Universal Registration Document 2023

Including the Annual Financial Report

Renault Group

2023

Universal Registration Document

Including the 2023 annual financial report approved by the Board of Directors on 14 February 2024.

This is a translation into English of the Universal registration document of the Company issued in French and it is available on the website of the Company.

This Universal Registration Document, including the annual financial report, is a reproduction of the official version of the Universal Registration Document prepared in XHTML and is available on the Renault Group website (www.renaultgroup.com) (e-accessible version available on the Company's website)

The Universal Registration Document was filed on 14 March 2024 with the French Financial Markets Authority (AMF) in its capacity as the competent authority under the provisions of Regulation (EU) 2017/1129, without prior approval in accordance with article 9 of the aforementioned regulation.

The Universal Registration Document may be used for the purposes of an offer of securities to the public or the admission of financial securities to trading on a regulated market if it is supplemented by a prospectus and, where appropriate, a summary and all the amendments made to the Universal Registration Document. These documents are then all approved by the AMF, in compliance with (EU) regulation no. 2017/1129.

"Our spirit of innovation takes mobility further to bring people closer"

Contents

The elements of the annual financial report are identified in the summary using the pictogram. AFR

Message from
Jean-Dominique Senard

Jean-Dominique Senard
Chairman of the Board of Directors of Renault S.A.

For Renault Group and the Renault-Nissan-Mitsubishi Alliance, 2023 was a successful year. Exceptional results were achieved in an international environment marked by persistent geopolitical tensions and divisions, where Asian industry was able to gain traction in the electric vehicle market, while protectionist measures increased worldwide.

I'd like to thank and congratulate Luca de Meo and his teams, the architects of this remarkable performance. My gratitude also goes to the Board of Directors for its work of listening, analysing, validating and supporting the Group's strategic decisions.

In addition to the record profits posted in 2023 and the successful launches – in particular, the restyled Clio and Captur, the hybrid Jogger, the New Espace, the electric Scenic and utility vehicles – the year was marked by the implementation of an innovative, agile organisation, enabling us to specialise in each business to excel in it. The year 2023 was thus truly pivotal for Renault Group between confirming the recovery and building the company of tomorrow. And I can only be delighted to see employee shareholding increase from year to year, a further sign of confidence in the Group's strategy.

As for the Alliance, the statements made by its managers on 6 December 2023 materialised what we had announced a few months earlier: based on its historical fundamentals (60% of the vehicles of the three partners use common platforms), the Alliance is evolving, as it has done throughout its history. It works on several levels by signing agreements, sharing technologies or seizing opportunities, such as the many projects we have in Europe, India or South America. And we're delighted that Nissan and Mitsubishi wish to become shareholders in Ampere, demonstrating the new dynamic of Alliance, which has regained its full strength.

> "The year 2023 was thus truly pivotal for Renault Group between confirming the recovery and building the company of tomorrow."

After this year of accomplishments, the biggest mistake would be to let our guard down in 2024. The road to the electric transition in Europe won't be easy, nor will our quest for value in all our international markets, in connection with our new organisation. The pressure will intensify, coming from both our competitors and the major powers and regional blocs, which have made support for their automotive industry a priority by allocating considerable resources to it.

The coming years will be intense, but the way in which the company has been able to recover in such a short period of time can only inspire the greatest confidence. In 2019, the challenge was to ensure the Group's sustainability and avoid the implosion of the Alliance. Four years later, Renault Group has once again become a model, and the Alliance has regained its balance and strength. What better encouragement to face the challenges ahead!

Alongside the Board members, I'm determined to keep on working to ensure that the Group continues its journey to the forefront of sustainable mobility now that its impressive recovery has been confirmed.

Message from
Luca de Meo

Luca de Meo
Chief Executive Officer of Renault Group

Renault Group adopted a new mindset in 2023. It was time for us to close the chapter on a recovery at unprecedented speed in the recent annals of the automotive industry. Now it's been done! Just three years after suffering record losses of €8 billion, the Group's results are remarkable, with cash generation to match.

But we didn't wait for that to happen before going on the offensive. In late 2022, we announced the third phase of Renaulution: "Revolution". This is indisputably one of the most sophisticated corporate reorganisation plans of the last 20 years, with the aim of transforming a Group with 125 years of experience into a next-generation automotive company, designed to find value no longer where it's been for more than a century but where it'll be tomorrow.

Our philosophy is simple: new value chains – electric, software, circular economy, premium and new forms of mobility – are springing up on the traditional value chain around the internal combustion engine. We're moving on from a single sport we've played for decades to multiple sports where only 100% dedicated athletes can aspire to the podium. That's why Renault Group is shaking up its roster to form five solid, quick-witted teams to cover each of the new sports: Ampere, Mobilize, Alpine, The Future Is NEUTRAL, and Horse.

For a year now, the implementation of this transformation has already been forging ahead at full speed. Horse started operating in July, and Ampere, our champion for electric and software, was launched in November. Ampere is unquestionably the European industry's most ambitious and comprehensive response to the challenges facing us from the West, but also from the East now because 2023 will undoubtedly be seen as the year when Europeans truly opened their eyes to the rise of the Chinese automotive industry.

In an increasingly demanding environment, the first two phases of the Ren aulution plan – Resurrection and Renovation – remain, more than ever, the essential driving force behind the Group's resilience and power to win n ew customers. A driving force we continue to fuel. On the Resurrection si de, for example, we've reduced the breakeven point by 50% since 2020. On the Renovation side, 2024 will be a critical year, with 10 launches, an a ll-time record!

Reshaping Renault as a place where the automobile of tomorrow would be dreamed up was a pressing need. In a world where technological, regulatory, geopolitical, and price volatilities create a vicious combination, cultivating our strategic agility and innovativeness at every level of the company outweighs the race to achieve scale and efficiency, the traditional mantra of our industry.

The same priority has dictated the rebuilding of our Alliance with Nissan and Mitsubishi: a collaboration that now gives the three partners full room for manoeuvre while focusing attention on identifying and implementing business projects arising from the field.

> "Reshaping Renault as a place where the automobile of tomorrow will be dreamed up!"

Today, there's no room for illusions. Between price wars, persistent economic and geopolitical instability, and a deteriorated market environment in Europe, 2024 will be anything but a walk in the park. Now is the time to anticipate the course that the current tectonic movements will continue to take in the coming years by continuing to adapt our approach to the automotive value chain and, increasingly, adjacent playing fields. Is value on the move? We're going to follow it! In the midst of all this, one thing is certain: Renault has returned to the forefront of manufacturers that have the capacity today to create the automobile of tomorrow.

Governance: Board of Directors

Presentation of the Board of Directors as of March 1, 2024


Jean-Dominique Senard
Chairman of the Board

Luca De Meo
CEO, Renault Group

3 Directors representing employees


Frédéric Barrat


Richard Gentil


Éric Personne

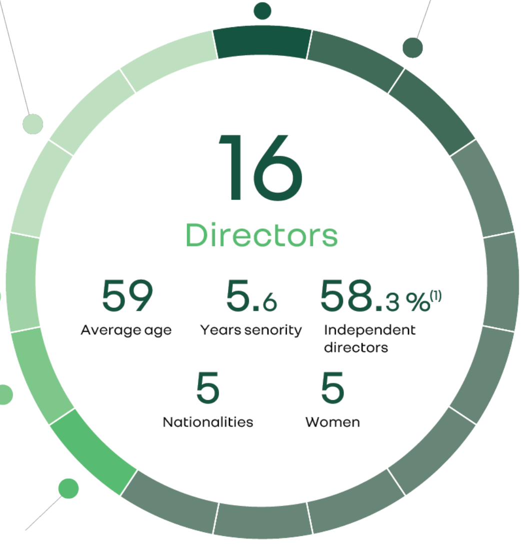
2 Directors appointed by the Annual General Meeting upon proposal of Nissan


Yu Serizawa


Joji Tagawa

1 Director representing employee shareholders


Noël Desgrippes



1 Director appointed by the Annual General Meeting, upon proposal of the French State


Thomas Courbe

6 Independent Directors appointed by the Annual General Meeting


Pierre Fleuriot*


Catherine Barba


Miriem Bensalah Chaqroun

1 Director designated by order, as representative of the French State


Alexis Zajdenweber


Marie-Annick Darmaillac


Bernard Delpit


Annette Winkler

* Lead independent Director

Specialised Committees

Governance and Compensation Committee	Audit and Risks Committee	Strategy and Sustainability Committee
4 members	6 members	6 members
66.7%	60%	50%
Independent (2)	Independent (2)	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

Presentation of the Leadership Team as of March 1, 2024

18 members

22% of women

7 nationalities

1. **DE MEO Luca**, CEO, Renault Group, CEO Ampere
2. **CAMBOLIVE Fabrice**, CEO, Renault brand
3. **CAU Stéphanie**, Chief Communication Officer, Renault Group
4. **CHARVET Thierry**, Chief Industry / Quality Officer, Renault Group
5. **DE FICCHY Gianluca**, CEO, Mobilize, Chairman of the Board of Directors of RCI Banque S.A.
6. **DE PELLEPORT Quitterie**, Chief Legal Officer, Renault Group
7. **HAAK Guido**, Chief Programme Officer, Renault Group
8. **KRIEF Philippe**, CEO, Alpine, CEO Alpine Racing S.A.S. & Chairman Alpine Racing Ltd
9. **LE BORGNE Gilles**, Chief Technology Officer, Renault Group
10. **LE VOT Denis**, CEO, Dacia, Chief Supply Chain Officer Renault Group
11. **PIETON Thierry**, Chief Financial Officer, Renault Group
12. **PROVOST François**, Chief of Procurement, Partnerships and Public Affairs Officer, Renault Group
13. **RECASENS Josep-Maria**, Chief Strategy Officer, Renault Group
14. **ROGER François**, Chief People, Workplace, Organisation Officer, Renault Group
15. **SARLAT-DEPOTTE Véronique**, Chief Alliance Transformation Officer
16. **THOMASSON Céleste**, Chief Audit & Risks Officer, Renault Group
17. **VAN DEN ACKER Laurens**, Chief Design Officer, Renault Group
18. **VINCENT Frédéric**, Chief ISIT/Digital Officer, Renault Group

The two Committees

Strategy Committee
15 members
Monthly

Operations Committee
11 members
Bimonthly

Our Resources

	See chapter
Human	**2.3.2.2**
105,497 women and men who contribute to Renault Group's results in more than **194** entities in over **33** countries	
Financial	**5.2.2**
€30.6 billion of shareholders' equity	
€66.5 billion of borrowed capital	
Breakdown of capital: **1.80%** treasury shares, **15.01%** French state, **15.00%** Nissan, **5.07%** employees, **63.12%** public	
Intellectual	
14,500 patents in the portfolio	1.4.2.6
€2,240 million spent on R&D (4.3% of turnover)	1.4
5 new academies grouped within ReKnow University	2.4.2.2.2
1 LAB dedicated to road-user safety	2.3.1.2
1 research institute dedicated to sustainable mobility	2.3.1.1
Industrial	
34 production sites	1.3.1.4
Refactory – Europe's first site dedicated to the circular economy of mobility	2.2.2.2
Social and interpersonal skills	
2,235,345 vehicles sold to customers	1.3.1

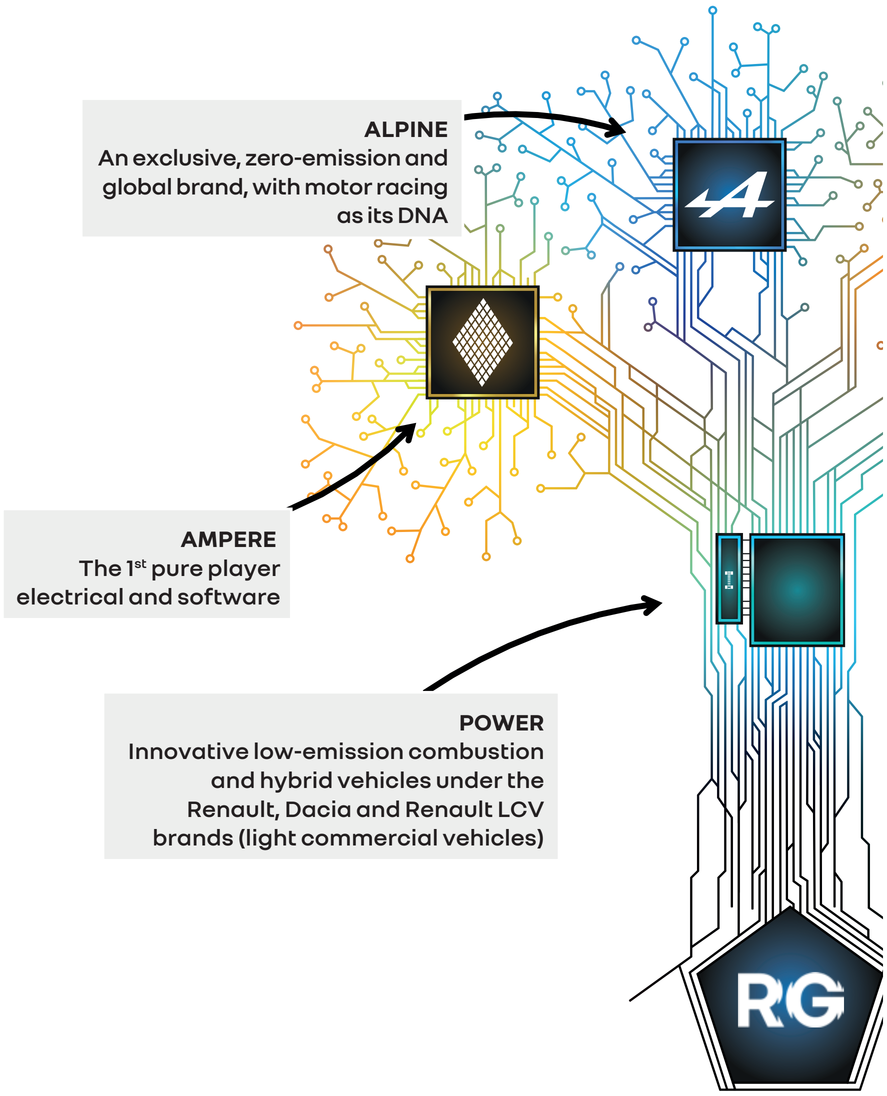
Business Model DPEF-A

Data at 31 December 2023

Backed by our unique expertise in terms of our 4 brands Renault, Dacia, Alpine and design, develop, produce, distribute and finance our customers.

With the Renaulution plan, Renault Group initially changed its

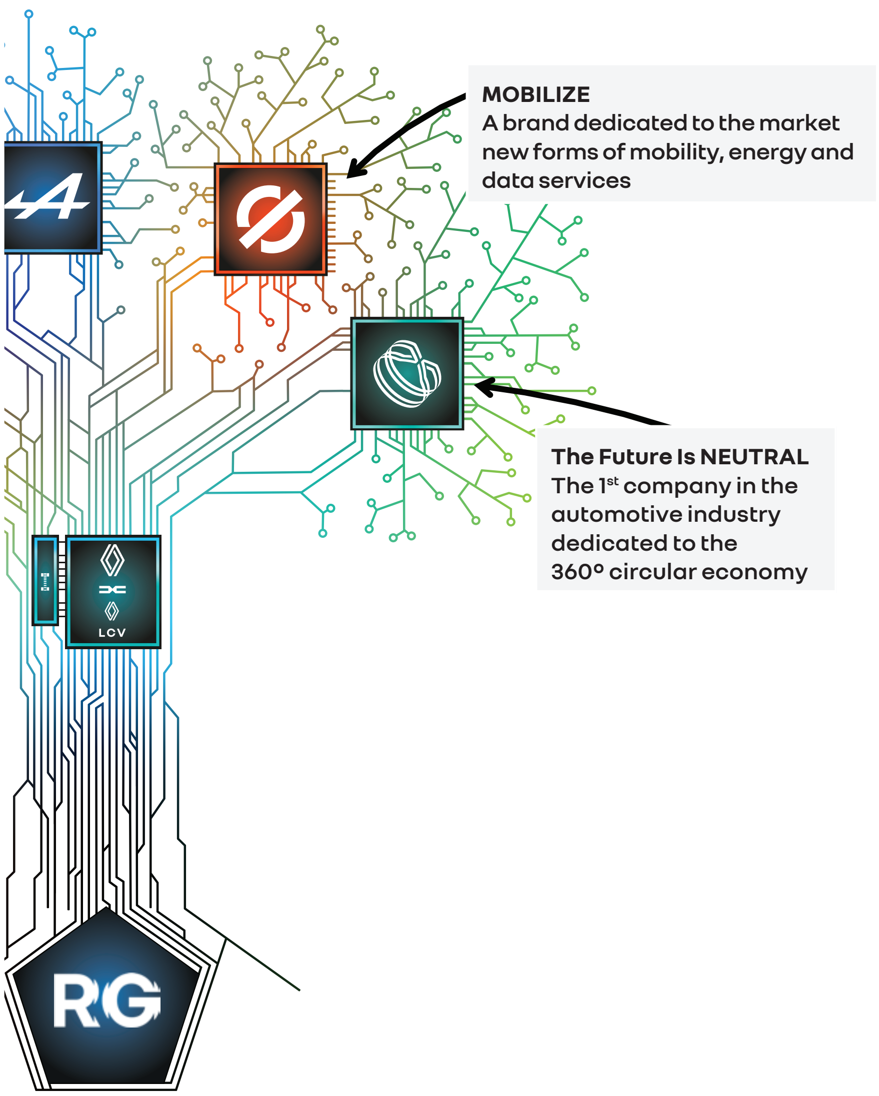
At the end of 2022, Renault Group launched the 3rd chapter of its on the value chains that resulting from the transformation of software, new mobility services, circular economy, in addition to



electrification, we rely on the complementarity Mobilize, organized into Business Units (BU) to sustainable mobility solutions and innovative for

organisation towards a structure by brand.

plan to implement a Revolution by concentrating its the automotive and mobility industry: electric vehicles (EV), thermal and hybrid vehicles.



Our value creation in 2023

See chapter

Electrified vehicle sales growth — 2.3.1.1

The E-Tech range (electric and hybrid) accounted for **40%** of Renault's passenger vehicle sales in Europe in 2023

> 360,000 Renault and Dacia electrified vehicles sold in 2023

Reduced environmental impact — 2.2

41.2 teqCO_2 per vehicle produced (-10 % compared to 2019)

Decarbonisation of French industrial sites: contract with Cormec Energia to supply hotovoltaic electricity in Brazil

2023 CAFE objectives achieved (in WLTP cycle)

Strategic partnertship with Arverne, geothermal, low-carbon lithium for batteries

28 sites that have undergone biodiversity assessments with a consulting firm

Innovations serving customers and their safety — 2.3.1.2

Human First Programme:
more than 36 ADAS and 60 safety-related features offered on the Renault range, including the systematic factory installation of Ϙrescue

more than 5,000 firefighters trained in 19 countries

Focus on employees — 2.3.2

27.2% women in the top 11,000

23.6% women in the top 4,000

Goal of closing the gender pay gap by 2025

More than 20,000 employees trained by ReKnow University since its creation in 2021 (10,368 in 2023)

Workplace accident frequency rate: **1.41 (vs 1.7 in 2022)**

Severity rate: **0.085**

Positive impact on society — 2.3.3

7 foundations worldwide

350 "garages solidaires" (+20 vs 2022)

3,000 people have benefited from a vehicle under the solidarity mobility programme with a purchase or a lease with option to purchase (including 1,000 in 2023)

34 organisations supported by the Fondation d'entreprise Renault Group

More than 4,200 people supported on the theme of integration through employment in France (32% of whom are women)
More than 21,000 cumulative workforce (worldwide) since 2021

Financial value created — 5.1

€52.4 billion in Group turnover (+13.1% vs 2022)

Strategic
Plan

From volume to value creation

A plan structured in three phases that are launched in parallel, which will restore competitiveness by:

- improving the efficiency of functional divisions through strict cost control;
- taking advantage of the Group's industrial strengths and position as leader in electric vehicles throughout Europe;
- drawing on the Alliance's technological expertise to boost efficiency;
- exploring even further into the world of data, mobility and energy services;
- relying on five businesses specialising in new value chains to become a next-generation automotive group. This organisation was implemented in 2023.

Resurrection
Through **2023**
Phase one: become competitive once again by reducing costs and generating profit. **Achieved.**

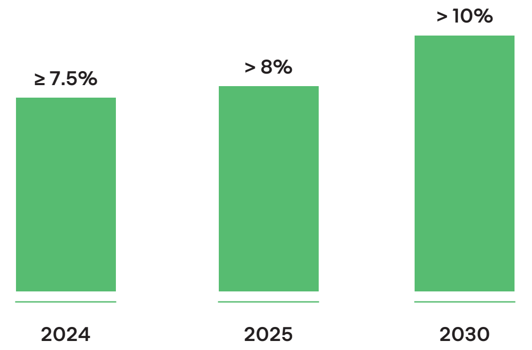
Renovation
Through **2025**
Phase two: renew and enrich our line-ups, feeding brand profitability.

Revolution
As of **2022**
Phase three: enter resources into the value chains emerging from the transformation of the automotive and mobility industry.

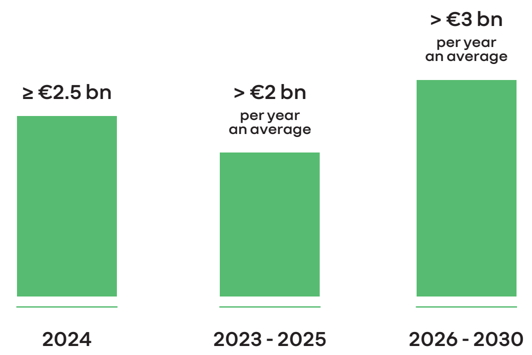
New financial objectives*

Financial outlook: reaching new heights!

Operating margin



Free cash flow (1)



- R&D/Capex: maximum 8% of sales over 2022–2030;
- Mobilize Financial Services: dividend of more than €500 million per year on average.
(subject to regulatory and Mobilize FS Board approvals)

ROCE (return on capital employed): above 30% by 2025

* The achievement of the results in 2023 is detailed in the activity report in chapter 5.1 of this Document.

Commitment and ambition based on the emission standards known to date.

(1) 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

(2) ROCE = Automotive operating margin (1- average tax rate) / (PP&E + intangible assets + financial assets – investments in RCI/Nissan/Daimler + WCR).

Resurrection

The Resurrection phase of our plan is over.

As of 2022, Renault Group reached its profitability target initially planned for 2025.

Renault Group generated €2.1 billion in free cash flow in 2022, i.e. €3 billion in cumulative free cash flow between 2021 and 2022. Renault Group generated 3 billion in free cash flow in 2023.

Capex R&D expenditure remained contained under 8% of turnover.

Resurrection
is achieved almost three years ahead

Initial outlook	> 5% Group operating margin in 2025	~€3 bn Auto operational FCF cumulated 2021-23	8-9% R&D CAPEX (% of revenue) over 2021-23
Achievements	2022 3 years in advance	2022 almost 1 year in advance	8-9% since 2021

Renovation

The Renovation phase, a phase linked to the introduction of a new range of products on the market, is now well underway.

Renault Group will launch 25 new vehicles on the market between 2022 and 2025, in the most profitable and relevant segments. 50% of these launches will be in segment-C and above, and 50% will be 100% electric vehicles.

Revolution

At the end of 2022, significantly ahead of its initial targets, Renault Group opened the third chapter of the Renaulution plan: Revolution.

The guiding principles of this approach focused on value and the ecosystem are:

- Strategic focus;
- Efficiency;
- Optimised capital allocation;
- Selection of the best partners;
- Asset-light(1) by design.

Renault Group is forging ahead with its own Revolution by creating "5 businesses", targeted with specialised teams, each built on a uniform set of technologies with its own dedicated governance and statement of income.

These businesses are as follows:

- **Ampere:** the 1st electric and software pure player born from the transformation of a traditional carmaker;
- **Alpine:** an exclusive, zero-emission, global brand with motor racing in its DNA. A unique asset-light model combined with proprietary technologies;
- **Mobilize:** built around a first-class financial captive to address the new mobility, energy and data services market;
- **The Future Is NEUTRAL:** the automotive industry's 1st company dedicated to the 360° circular economy: from the closed loop of materials to battery recycling;
- **Power:** Renault Group's traditional core business will continue to develop innovative low-emission combustion and hybrid vehicles under the Renault, Dacia and Renault VUL (light commercial vehicles) brands, each with its own dedicated organisation and governance.

> **The Renaulution plan ushers in a new era for the Group. It will ensure the company's sustainable profitability and its commitment to be carbon neutral in Europe in 2040 and worldwide by 2050.**
>
> **Our ambition: to build the next-generation automotive company.**
>
> Luca de Meo

(1) light structure

Progress of the strategic plan

In 2023, Renault Group carved out two new entities, **Horse** and **Ampere,** as announced in November 2022 at the launch of the third chapter of the Renaulution strategy.

On 1 July 2023, **Horse**, a leading company in the development, production, and supply of next-generation low-emission hybrid and internal combustion powertrains, was launched.

Horse brings together Renault Group's industrial know-how and assets in the field of hybrid and low-emission powertrains. Since its creation, **Horse** has had eight manufacturing plants for engines and mechanical transmissions and three research and development centres. **Horse** is headquartered in Madrid (Spain) and operates in seven countries (Argentina, Brazil, Chile, Portugal, Romania, Spain and Turkey).

On 11 July 2023, Renault Group and Geely announced the signing of a binding 50/50 joint venture agreement to create a new engine and powertrain company to become the world leader in developing, producing and supplying best-in-class hybrid and internal combustion powertrains.

Completion of the transaction will allow **Horse** to be deconsolidated. Discussions are underway with Aramco, which has expressed an interest in acquiring a stake in Horse.

On 15 November 2023, during a Capital Market Day, Renault Group presented **Ampere**, a *pure player* in electric vehicles and *software* that develops, manufactures and markets electric passenger vehicles under the Renault brand for the European market.

After a successful carve-out on 1 November 2023, Ampere has become an independent company and Europe's leading pure player in electric and software.

Brief presentation of Ampere

Agile mindset, established with scale, designed to deliver						
Strong growth		Limited risk			Unique	
1. Strong growth in European EV market (~25% CAGR 2023-30)	2. An attractive product range with seven vehicles	3. A unique horizontal approach to the EV and software value chain	4. A competitive industrial ecosystem A clear roadmap to reduce costs by 40%	5. Agile and highly invested with scale from the 1st day	6. #1 auto industry world ESG rating[1] Top 6% across all industries (Sustainalytics)	7. Only EV pure player Europe for Europe
Robust financial profile, limited risk, objective of high returns						
>30% turnover growth (CAGR 2023–2031)	~1 M vehicles in 2031	Operating margin Breaking even in 2025 10%+ from 2030	80% of investments already made for the first four models	Free cash flow Breaking even in 2025 >80% conversion rate in 2031[2]	Approx. 700,000 EVs already sold by Renault Group	Developing a compact ecosystem

In connection with its **Flexis** project, a revolutionary family of electric, software-defined commercial vehicles to be launched in 2026, Renault Group announced in October 2023 the creation of a new joint venture with the Volvo group. They will each initially hold a 50 percent stake and invest €300 million over the next three years.

This joint venture will benefit, in particular, from Renault's expertise in electrification and software, as well as from Volvo's expertise in services for commercial vehicles and its knowledge of the American market. Both groups have embarked on the search for business and investment partners.

CMA CGM, a global logistics leader in all segments of the supply chain, has already indicated its interest and signed a non-binding letter of intent to join the project. It plans to invest €120 million. Thanks to this partnership, development costs will be shared, enabling significant cost reductions, and customer coverage will be maximised.

The joint venture is expected to start operating in early 2024, depending on the completion of all regulatory approval processes. The subsequent entry of CMA CGM into the company is also subject to completion of the regulatory approval process.

1 Refers to companies in the automotive subsector evaluated as part of a comprehensive model.
2 Free cash flow as a % of operating margin.

Renault Group
4 brands on the offensive

Renault
New wave

1,548,748 vehicles sold

including 99,975 electric vehicles

A long-standing brand in terms of mobility and a pioneer of electric vehicles in Europe, Renault has always developed innovative vehicles. With the "Renaulution" strategic plan, the brand is mapping out an ambitious and value-generating transformation. Renault is thus moving towards an even more competitive, balanced and electrified range. It aims to embody modernity and innovation in technology, energy and mobility services in the automotive industry and beyond.

Dacia
The essentials: plain and simple

658,321 vehicles sold

including 61,900 electric vehicles

Founded in 1968 and relaunched by Renault Group in 2004 throughout Europe and Mediterranean countries, Dacia has always offered the best value-for-money cars by constantly redefining the essentials. The brand's four core models - Sandero, Duster, Spring and Jogger - have become references in the market. Present in 44 countries, Dacia has sold more than 8 million vehicles since 2004.

Alpine
The brand at the forefront of sports innovation

4,328 vehicles sold

Founded in 1955 by Jean Rédélé, Alpine has established itself over the years with its French-style sports cars. In 2021, the Alpine Business Unit was created and became the Renault Group brand dedicated to automotive sportiness, both for production cars and for competition (Formula 1, Endurance, Rally, E-Sport, etc.). It benefits from the heritage and know-how of its long-established Dieppe plant, as well as the engineering expertise of the Alpine Racing and Alpine Cars teams. The brand will soon offer a range of 100% electric, sporty, exclusive models, including the A290 in 2024, the first model of the Dream Garage.

Mobilize
Beyond automotive

600,000 charging stations in Europe with Mobilize Charge/Business Pass

Mobilize, the Renault Group brand dedicated to new forms of mobility, offers a wide range of services around the vehicle through an integrated technological platform: financing, insurance, payments, fleet management, energy, maintenance and reconditioning. Built around open ecosystems, Mobilize encourages a sustainable energy transition, in line with Renault Group's goal of achieving carbon neutrality in Europe in 2040 and its ambition to develop the value of the circular economy.

Key
Figures

2,235,345
vehicles sold worldwide

Including **28.4%** "Green market" vehicles in Europe

Group revenues
(in billions of euros)

52.4

Net income
(in billions of euros)

2.3

Group operating margin
(in billions of euros)

4.1 (7.9 % of revenues)

Evolution of the operating margin

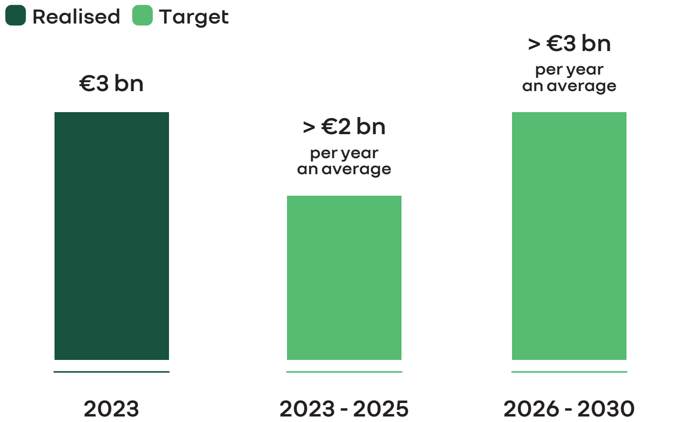
€M

(1) The 2022 financial statements include adjustments for the 1st application of IFRS 17 "Insurance Contracts" in 2023.

Automotive net cash position

€M

Free Cash Flow



105,497
employees

+ more than 100
strategic partners

A presence in
33 countries

14,500
patents portfolio

In 2024, the product offensive with 10 launches(1) and accelerated cost-cutting will drive operating performance and strong cash generation. Renault Group targets for 2024:

- Group operating margin ≥ 7.5%
- Free cash-flow ≥ €2.5bn

Dividend[2]

- €1.85 per share

(1) 10 new vehicle launches in 2024, excluding Renault Duster (outside Europe) and restyling of Captur.
(2) Dividend proposed in respect of the 2023 financial year, to be paid entirely in cash and subject to approval by the General Meeting of Shareholders on 16 May 2024.

Credit ratings
year-on-year evolution[1]

S&P Global	BB+/Stable from BB+/Negative	↗
Moody's	Ba1/Stable from Ba2/Stable	↗
R&I	A-/Stable from A-/Negative	↗
JCR	A-/Stable (unchanged)	→

(1) 31 December 2023 compared to 31 December 2022

Carbon footprint per vehicle

41.2 teq CO_2 per vehicle produced (-10% vs 2019)

Goal of net zero carbon in Europe by 2040 and worldwide by 2050

CAFE objectives achieved (in WLTP cycle)*

*Consolidation and release of these results in early 2024 by the European Commission

Refactory

34,000 second-hand vehicles reconditioned at the Flins Refactory

87% = **waste recovery** targets achieved

(Excluding metal waste, with nearly 100% already reused)

human first program safety by Renault

70% of road accident causes covered by "Safety Coach" technologies

Refactory

Caremakers Invest in 2022:

almost **24,000** people in a fragile financial situation were able to find or keep their jobs

ReKnow University

Since 2021, more than **20,629** people trained by the end of 2023

Renaulution Shareplan

Employees own around **5.25%** of the capital of Renault SA.

Target: to reach **10%** by 2030.

"ROADS, new cutting-edge immersive driving simulator from Renault Group"

1 General presentation of Renault Group

The elements of the annual financial report are identified in the summary using the pictogram. AFR

Renault Group worldwide data at end 2023

+ 194 entities
33 countries

105,497 employees

52.4 (in billion euros) revenues

1.1 Renault Group

1.1.1 Purpose

"Our spirit of innovation takes mobility further to bring people closer".

In April 2021, Renault Group unveiled its corporate purpose, which expresses the ambition and meaning of the Group's collective project around the world to serve its customers and all its stakeholders.

Our Purpose is the bedrock on which everything lies: our values, our strategic plan, and the course we have chosen in terms of social and environmental responsibility.

"A company's Purpose is both its roots and its North Star. The roots are what give a company depth and stability, and the North Star is the desirable future towards which all energy is turned".

Jean-Dominique Senard

Chairman of the Board of Directors of Renault S.A.

We are caring, believing in responsible progress that respects everyone.

Since 1898, our history has been written by passionate people who create innovative products in tune with popular culture and made to accompany life. We do this because mobility is a source of fulfilment and a freedom. We believe that this freedom goes hand in hand with preserving the planet and living better together. So we are taking action to contribute to a better quality of life and limit our impact on the climate and resources. We, too, are striving to make progress so that safe mobility is better shared.

We are daring, embracing the future with optimism.

We are a place where people can be themselves, playing their part in a shared adventure. We are proud of our diversity, our French roots, and our international presence, which makes us open to the world. We are strengthened by the Alliance and by the constructive relationships we forge with our partners. From our very beginning, our spirit of innovation has taken us further, creating value, anticipating mobility needs and bringing people closer.

1.1.2 Group structure

1.1.2.1 Main subsidiaries

Renault S.A.S.

122/122 bis, avenue du Général Leclerc 92100 Boulogne-Billancourt (France)

Wholly owned subsidiary of Renault.

Business: The corporate purpose of Renault S.A.S. is principally the design, manufacture, sale, repair, maintenance and leasing of motor vehicles (commercial, light commercial and passenger vehicles) as well as the design and production of parts and equipment used in connection with the manufacturing and operation of vehicles. Also, all types of services relative to such activities and, more generally, all industrial, commercial, financial, investment and real-estate transactions relating directly or indirectly, in whole or in part, to any of the above purposes (see Article 3 of the articles of association).

Turnover as at 31 December 2023: €50,708 million.

Workforce as at 31 December 2023: 16,729 people.

RCI Banque S.A.

15 rue d'Uzès 75 002 Paris (France)

100% owned by Renault s.a.s.

Business: holding company for sales financing and customer services entitie of Renault and Nissan, primarily in Europe; inventory financing of vehicles and spare parts for Renault and Nissan Europe.

Net amount financed in 2023: €21,2 billion.

Total balance sheet (consolidated) at 31 December 2023: €65,196 million.

Workforce at 31 December 2023: 4,390 people.

Renault Retail Group (France)

2, avenue Denis Papin 92142 Clamart Cedex (France)

100% owned by Renault S.A.S.

Business: trade, repair, maintenance and leasing of passenger cars and light commercial vehicles. 49 branches in France.

Turnover as at 31 December 2023: €3,138 million.

Workforce as at 31 December 2023: 2,717 people.

Renault España S.A.

Avda. de Madrid, 72 – 47008 Valladolid (Spain)

99.78% owned by Renault s.a.s.

Business: manufacturing of Renault vehicles.

Plants: Valladolid, Palencia and Seville.

Turnover as at 31 December 2023: €6,910 million

Workforce as at 31 December 2023: 6,197 people.

Renault Deutschland AG

Renault-Nissan Strasse 6-10 50321 Brühl (Germany)

60% stake for Renault s.a.s. and 40% for Renault Group b.v.

Business: marketing of Renault and Dacia brand vehicles.

Turnover as at 31 December 2023: €3,585 million.

Workforce as at 31 December 2023: 367 people.

Renault Italia S.p.A.

Via Tiburtina n. 1159 00156 Roma (Italy)

100% owned by Renault s.a.s.

Business: marketing of Renault and Dacia vehicles.

Turnover as at 31 December 2023: €3,503 million.

Workforce as at 31 December 2023: 216 people.

Renault Finance S.A

48, avenue de Rhodanie 1007 Lausanne (Switzerland)

100% owned by Renault s.a.s.

Business: execution of market transactions (foreign exchange, interest rates, and financial hedging on industrial metals) for Renault and Nissan; own-account interbank transactions.

Total balance sheet (consolidated) as at 31 December 2023: €8,963 million.

Workforce as at 31 December 2023: 32 people.

Renault Tanger Exploitation

Zone Franche de Melloussa 1, Commune de Melloussa, Province Fahs Anjra, Tangier (Morocco)

100% owned by the Renault Group.

Business: study and manufacturing of Renault vehicles.

Turnover as at 31 December 2023: €3,681 million.

Workforce as at 31 December 2023: 6,336 people.

Oyak-Renault Otomobil Fabrikalari

Fatih Sultan Mehmet Mahallesi, Balkan Caddesi, No:47, 34770 Umraniye Istanbul (Turkey)

51% owned by Renault Group.

Business: assembly and manufacturing of Renault vehicles

Plant: Bursa.

Turnover as at 31 December 2023: €4,372 million.

Workforce as at 31 December 2023: 5,288 people.

SC Automobile Dacia SA

Str. Uzinei nr 1 115400 Mioveni, department of Arges (Romania)

99.43% owned by Renault.

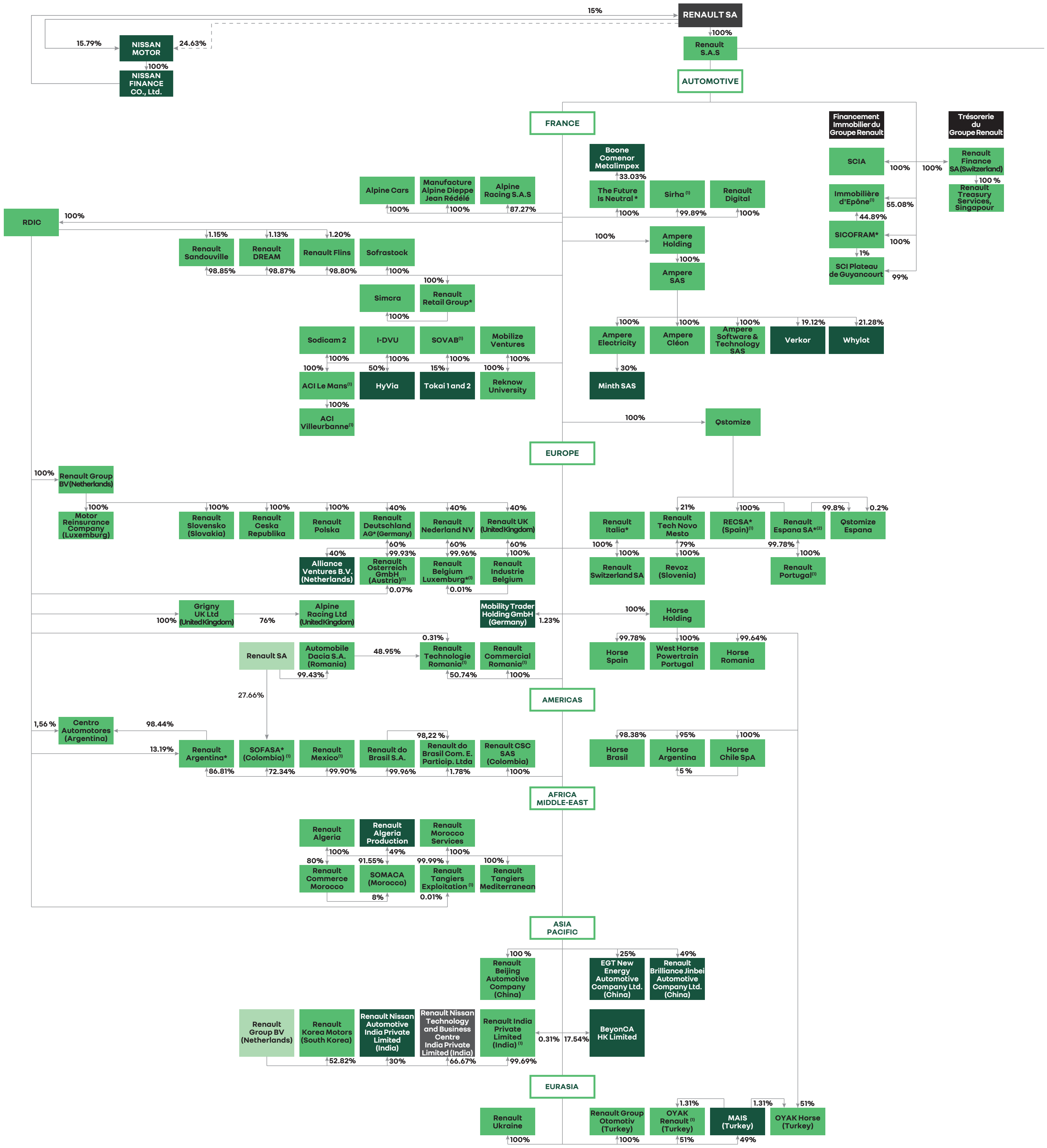
Business: manufacturing and marketing of Renault and Dacia vehicles.

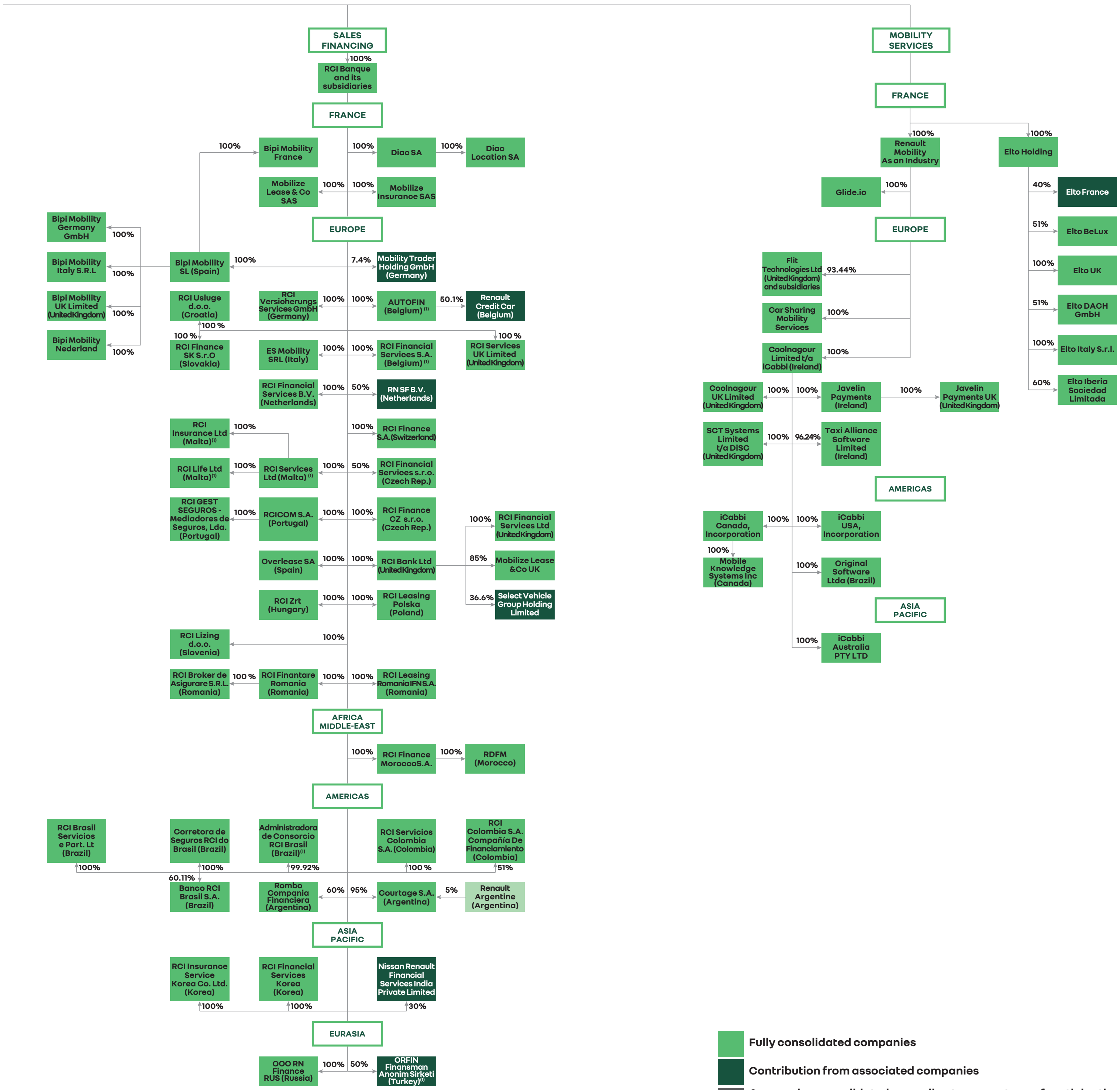
Plant: Mioveni

Turnover as at 31 December 2023: €5,235 million.

Workforce as at 31 December 2023: 11,023 people.

1.1.2.2 Detailed organisation chart of the consolidated Group as at 31 December 2023





Fully consolidated companies

Contribution from associated companies

Companies consolidated according to percentage of participation of each element of the balance sheet and profit and loss account

* and subsidiaries.

Percentages correspond to the share of capital held. You are remIndiad that this may differ from the percentage ownership.

(1) Other subsidiaries holdings of less than 1%.

(2) Third-party holdings of less than 1%.

1.1.3 History

1898

Creation of the Renault Frères company.

1945

The nationalised company becomes the **Régie Nationale des Usines Renault**, and concentrates its production on the 4 CV.

1972

Launch of Renault 5 : **one of the Group's greatest commercial successes.**

1984

Launch of Renault Espace : **the first MPV in history.**

November 1994

Partial disclosure of Renault's capital by the State, a step towards privatisation, which took effect in July 1996.

1998

Inauguration of the Technocentre, an engineering centre designed to bring together everyone involved in the **design of the brand's new models.**

1999

Renault takes a 36.8% capital shareholding in Nissan.
The Renault-Nissan Alliance is born.

2000

Following the acquisition of Dacia, Renault acquires 70.1% of the capital of Samsung Motors and thus creates **Renault Samsung Motors, which produces and markets vehicles in Korea**.

2003

Launch of five new Mégane II bodies, making **seven models launched in 17 months. Mégane becomes the best-selling model in Europe**.

2005 et 2006

Fernando Alonso crowned world Formula 1 champion behind the wheel of a Renault. **Renault F1 Team takes world constructors' title**.

2010

- Unveiling of the DeZir concept car at the Paris Motor Show.
- The Alliance and Daimler AG sign a **long-term strategic cooperation agreement**. Daimler holds a 3.1% stake in Renault and Nissan, and Renault and Nissan each hold 1.55% of Daimler's capital.

2013

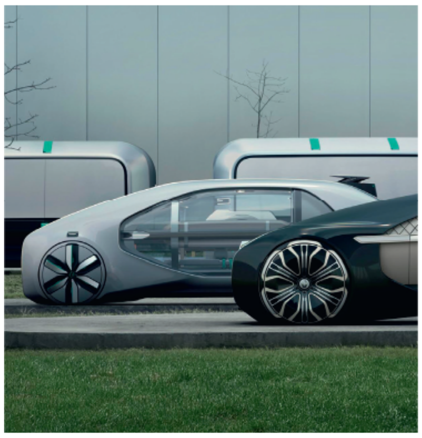
- Launch of **ZOE, a 100% electric vehicle**.

2016

- Renault unveils a new concept car: **TreZor**.
- Japanese car manufacturer **Mitsubishi joins the** Renault and Nissan **Alliance**.

2017

- Unveiling of the **SYMBIOZ**, concept, which illustrates Renault Group's vision of the car and its place in society by 2030.



2018

- **The three EZ-GO, EZ-PRO and EZ-ULTIMO robot vehicle concepts** illustrate the Group's vision of urban and shared mobility of the future.

2019

- **Launch of the New ZOE**, the third generation of the best-selling electric city car in Europe, with an extended range (up to 395 km).
- Launch of **Triber** – a new model specifically designed for the Indian market – in India.
- Arrival of **E-Tech hybrid technology** for Clio E-Tech Hybrid and Captur E-Tech Plug-in Hybrid

2020

- Drive to **electrify the range** with Twingo Electric (100% electric) and the E-Tech hybrid engine for the Clio (hybrid), Captur and Mégane (rechargeable hybrid).
- Unveiling of **Dacia Spring**, the least expensive 100% electric small city car on the market.
- The Group unveils **Mégane eVision**, the show car based on the Alliance's CMF-EV platform.
- Renault Group launches the **Refactory** project to transform the Flins site into the first plant dedicated to the circular mobility economy.

2021

- In January, Renault Group unveiled its **Renaulution strategic plan**, an ambitious roadmap for transformation from volume to value.
- Presentation of the **Renault 5 Prototype**, the embodiment of the Renaulution in product form.
- **Alpine's first season in the F1 World Championship:** Alpine finishes fifth in the constructors' championship.
- Successful launches of **Renault Arkana**, **Renault Kangoo Van**, **Dacia Sandero**, **Dacia Spring** and **Alpine A110S**.
- Renault sells its entire stake in Daimler AG.
- Creation of **Software République**, a new open ecosystem for smart and sustainable mobility.
- Creation of **Hyvia**, a joint venture dedicated to hydrogen mobility.
- Inauguration of the **Factory VO** used car plant in Flins, the first plant specialising in the reconditioning of used vehicles on an industrial scale.
- Creation of **Renault ElectriCity**, an industrial electric hub in the Hauts-de-France region, with the Douai, Maubeuge and Ruitz sites.
- Signature of strategic partnerships with **Envision AESC** and **Verkor** for the creation of gigafactories in northern France.

2022

- Unveiling and launch of **Renault Austral**, the new electrified C-segment SUV.
- Launch and commercial success of **Dacia Jogger**.
- Discontinuation of Renault Group activities in Russia in March.
- Creation in October of **The Future Is NEUTRAL**, the first company operating across the entire automotive circular economy value chain.
- Signature of a framework agreement with Geely to create the **leading player in thermal and hybrid powertrains** (Horse).
- Announcement of the creation of **Ampere**, the Group's **new electrical and software entity.**
- Signature of numerous **partnership agreements** with firms including Google, Qualcomm and Valeo, to develop new value chains in the automotive sector.
- Unveiling of concept cars
  - Renault **Scénic Vision**, Renault **R5 Turbo 3E** and Renault **4EVER Trophy**,
  - Dacia **Manifesto**,
  - Alpine **Alpenglow**.
- Alpine fourth in the Formula 1 Constructors' World Championship.

1.2 Strategy

1.2.1 Vehicle market

Total Automotive Market (TAM) [1]

In volume of PC + LCV

	Principal markets	2023	2022	Change (%)
1	China	29,001,918	26,545,974	+9.3
2	United States	15,630,428	13,869,443	+12.7
3	India	4,710,966	4,391,969	+7.3
4	Japan	4,674,808	4,146,108	+12.8
5	Germany	3,110,630	2,886,071	+7.8
6	United Kingdom	2,252,020	1,902,372	+18.4
7	Brazil	2,178,815	1,958,077	+11.3
8	France	2,153,941	1,877,107	+14.7
9	Italy	1,763,018	1,477,858	+19.3
10	South Korea	1,700,720	1,644,719	+3.4
11	Canada	1,690,460	1,533,431	+10.2
12	Mexico	1,361,433	1,086,071	+25.4
13	Iran	1,336,604	1,270,681	+5.2
14	Turkey	1,232,635	783,283	+57.4
15	Australia	1,196,441	1,045,646	+14.4
16	Spain + Canaries	1,094,360	932,700	+17.3
17	Indonesia	930,858	952,810	-2.3
18	Russia	910,493	687,370	+32.5
19	Thailand	823,645	849,388	-3.0
20	Saudi Arabia	746,884	616,491	+21.2
	Other countries	*10,838,521*	*10,371,682*	*+4.5*
	World TAM	**89,339,598**	**80,829,251**	**+10.5**

(1) French overseas departments include Réunion, Martinique, Guadeloupe, French Guiana and Saint-Pierre-et-Miquelon.

1.2.2 Strategy and objectives

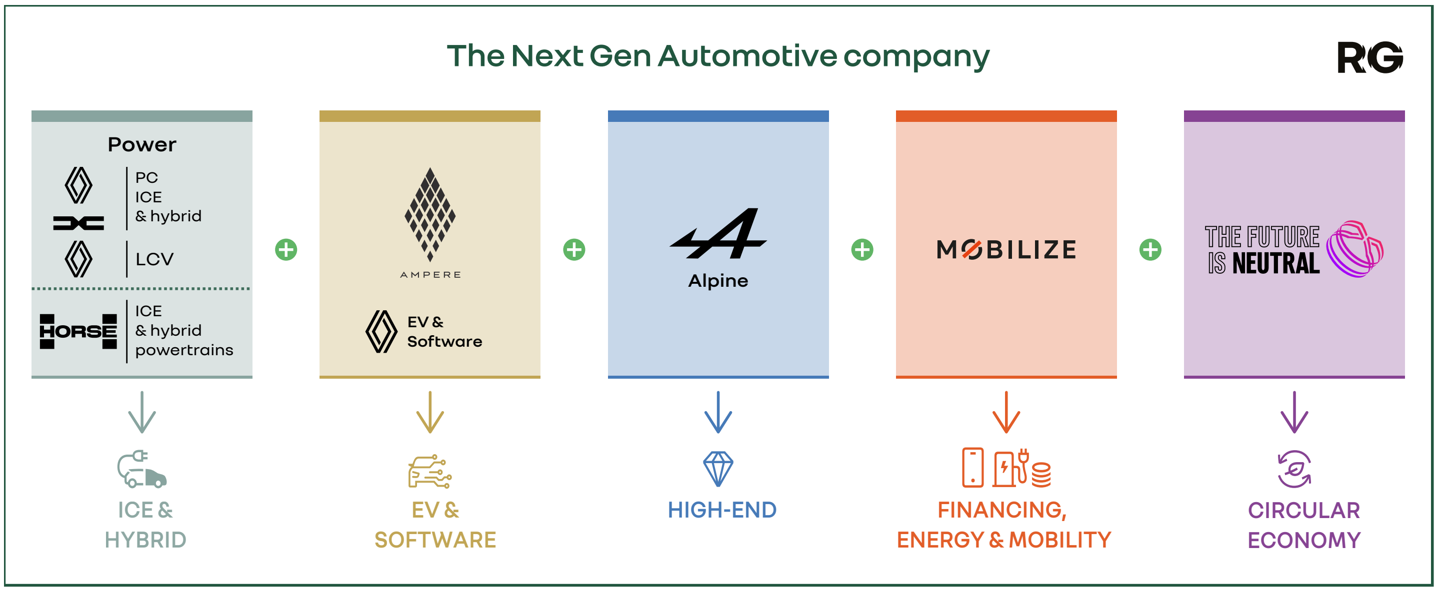
In November 2022, Luca de Meo, CEO of Renault Group and Thierry Piéton, CFO of Renault Group, presented the third chapter of the Renaulution strategy.

After Resurrection and Renovation, the first two phases of the Renaulution strategic plan presented in January 2021, Renault Group opened the third chapter and launched its **Revolution** with the ambition of becoming a **next-generation automotive group**.

Until now, carmakers have operated in an environment characterised by mature combustion engine technology and stable customer expectations. The ongoing changes reshaping the automotive industry are leading to the emergence of new value chains: electric vehicles (EVs), software, new mobility services and the circular economy.

To benefit from this new environment, a new organisation has been implemented gradually from 2023, enabling Renault Group to capture value across all new profit pools (estimated by external sources at around €220 billion in 2030 compared with €110 billion today). To seize opportunities in these markets and adapt to the current environment, Renault Group has created dedicated organisations. It is transforming its business portfolio by exploiting value chains that are structurally more profitable. Renault Group takes advantage of a horizontal and ecosystem approach to co-create, co-finance and scale strategic initiatives with leading partners.

The five Businesses



These 5 Businesses are as follows:

1. Power: innovative low-emission combustion-engine and hybrid vehicles

Combustion-engine and hybrid vehicles will still account for up to 50% of global passenger car sales even by 2040. The development of effective technologies in this area is essential for the future of any global carmaker. This is why Renault Group is striving to develop its core business, with the launch of a brand-new range for Renault ICE & Hybrid (passenger cars), Dacia and LCV – and with the creation of a world-leading supplier of internal combustion and hybrid engine technologies.

On 1 July 2023, **Horse** was launched with the spin-off of Renault Group's powertrain activities**. Horse** has eight manufacturing plants for engines and mechanical transmissions and three research and development centres. **Horse** is headquartered in Madrid (Spain) and operates in seven countries (Argentina, Brazil, Chile, Portugal, Romania, Spain and Turkey).

This entity offers a complete range of technologies for all components: engine, gearbox, hybrid system (xHEV) and batteries, at the best level.

Renault ICE & Hybrid: global product line expansion

Despite the sharp increase in the supply of electric vehicles, internal combustion vehicles will continue to grow, particularly outside Europe. The Renault brand will therefore remain present in the markets for internal combustion and hybrid vehicles, particularly in Latin America, India, South Korea and North Africa. Sales of Renault ICE & Hybrid passenger cars will continue to grow by 2% per year on average over the period 2022–2030.

To move upmarket in all regions, Renault is continuing its offensive in the C-segment, and between 2022 and 2030 will increase net income by 20% and the margin on variable costs by 30%.

Dacia: from more than 10% operating margin to 15% in 2030

The Dacia model is unique, based on a winning combination of three main components:

- engineering focused on design-to-cost already providing a solid double-digit cost advantage;
- an industrial and supply base with benchmark cost competitiveness;
- an asset-light distribution model ensuring a level of cost comparable to the agency model;
- 85% retail sales mix.

As a result, Dacia already generates an operating margin of more than 10% and aims to reach 15% by 2030.

To achieve this ambition, Dacia, currently the leader in segment B, will boldly aim for segment C. After Jogger in 2022, Bigster will embody this movement towards segment C and two other vehicles will follow, which will double the coverage of its profit pool.

At the same time, Dacia will continue to reduce its costs and will benefit from the doubling of volumes of the global CMF-B platform, which will reach (all brands combined) 2 million units by 2030.

Dacia is helping to reinvent the internal combustion value chain thanks to its cooperation with Horse by developing breakthrough engines suitable for alternative and synthetic fuels. Dacia will gradually electrify its range in Europe by pioneering the deployment of accessible electrical solutions.

LCV business: propelled into the future thanks to 2 game-changing projects

Renault Group's LCV (light commercial vehicle) business is built on solid foundations, with a European base of more than 5 million vehicles, an ecosystem of more than 600 Pro+ dealers, 4 plants and the latest range by 2026.

Renault LCV is developing two game-changing projects to respond to a dynamic and evolving market:

- **Hyvia:** a Renault Group joint venture with Plug Power, for mobility with decarbonised hydrogen, which offers solutions covering all needs, from fuel cell vehicles to hydrogen recharging via an electrolyser. Hyvia combines the hydrogen expertise of Plug Power with the industrial and engineering assets of Renault Group. Hyvia is targeting 30% of the hydrogen LCV market in 2030 in Europe and a cumulative order book of €1 billion by 2026;
- **FlexEVan:** a revolutionary family of utility, electric and software-defined vehicles, which will be launched from 2026. FlexEVan will be compact for city use thanks to a specially designed electric platform. FlexEVan will benefit from the **SDV** (Software-Defined Vehicle) developed within Ampere. The vehicle will become a fully connected warehouse extension, integrated into the customer's digital ecosystem. It will be the first vehicle to benefit from the application of Renault Group's SDV technology, enabling real-time end-to-end monitoring of operations and data-based fleet management. FlexEVan will reduce the cost of ownership over the total lifetime by at least 30% for customers, which is more than the price of the vehicle. To bring this project to fruition, which is a game changer for the mobility and logistics sector, in October 2023 Renault Group announced the creation of a new joint venture with the Volvo group, in which they will each initially hold a 50-50 stake, investing €300 million over the next three years.

2. Ampere: THE EUROPEAN CHALLENGER: Technological excellence and an operational focus to help bring electric vehicles into the mainstream

Ampere is at the heart of Renault Group's transformation.

Ampere is a pure player in electric vehicles and software, which develops, manufactures and markets electric passenger vehicles under the Renault brand for the European market. It was successfully created on 1 November 2023. Ampere has now become an independent company and the first European electrical and software pure player.

Ampere is ready to meet the main challenges of the transformation of the automotive industry: zero carbon emissions and software development. It has solid assets for which the majority of investments have already been made:

- platforms dedicated to electric vehicles;
- an industrial ecosystem (electric and software value chains and industrial footprint);
- an attractive range of vehicles.

Ampere's growth profile is based on cost benefits, a comprehensive product range and a bespoke customer experience

Its objective is to achieve sales price parity between ICE and EVs before the competition thanks to a clear 40% cost reduction trajectory by 2027/2028 between the first and second generations of C-segment EVs.

It will offer a range of 7 vehicles in 2031 at the heart of the European market: Megane E-Tech, Scenic E-Tech, Renault 5 E-Tech, Renault 4, Twingo and two additional vehicles. It will develop additional activities (vehicles and software) with other brands and partners such as Alpine, Nissan and Mitsubishi Motors.

Ampere has competitive advantages beyond the product to offer a tailor-made customer experience:

- the reputation of the Renault brand;
- a distribution network;
- an after-sales network;
- a charging ecosystem for electric vehicles;
- financing solutions.

Ampere is a story of technological excellence, made up of innovation and partnerships, based on:

- 11,000 employees, 35% of whom are engineers, 1,800 of whom specialise in software and systems to provide technological innovations;
- state-of-the-art solutions with OpenR Link, already integrated into Megane E-Tech and Scenic E-Tech;
- a unique horizontal approach through partnerships with Google and Qualcomm Technologies to accelerate solutions to market, reduce execution costs and risks, and offer customers the best solutions on the market;
- the planned launch in 2026 of the first Software-Defined Vehicle (SDV).

Ampere is operational from day one thanks to solid assets and the support of Renault Group:

- ElectriCity, a geographically concentrated industrial ecosystem, at the cutting edge of productivity and with low carbon emissions; Ampere's industrial cluster is made up of 4 plants, ElectriCity (Douai-Ruiz-Maubeuge) and Cléon, at the cutting edge of technology, operational from day one, with a total capacity of 400,000 units per year, expandable to 620,000 units per year by 2028. 75% of suppliers are located within a 300 km radius and 75% of potential customers within a 1,000 km radius;
- a unique ecosystem approach to cover the entire value chain for electric vehicles, limiting investment and retaining the ability to adapt technological choices, thanks to partnerships with the top players in the development of batteries and electric motors;
- clearly structured and mutually beneficial relations between Renault Group and Ampere.

Ampere is ESG by nature

Ampere's ESG purpose is based on three pillars:

- decarbonisation beyond electrification, aiming for a "net zero" company by 2035,
- the circular economy to preserve resources, based on The Future Is NEUTRAL and Mobilize,
- a just transition, with strong ambitions for human rights and transparency in the supply chain, while being an ethical and inclusive workplace.

Ampere is ranked number 1 by Sustainalytics in the automotive sector[1] and in the top 6% of companies across all sectors worldwide with a score of 12.8.

Ampere's governance will meet the highest standards of independence and will be lean to ensure the speed of decision-making and agility required for its business model.

3. Alpine: an exclusive, zero-emission, global brand with motor racing in its DNA

Over the past two years, Alpine has experienced a renaissance, capitalising on its iconic A110 sports coupé and its entry into Formula 1, where it aims to become a contender for the championship. Today, Alpine is a true exclusive brand, a manufacturer in its own right, asset-light, focused on technology, with a team of 2,000 people, 50% of whom are engineers. Being part of the Group gives Alpine access to Ampere's electric and software technology assets. In the future, Alpine will rely on commercial partnerships and investor support to accelerate its growth and international expansion.

Alpine is developing a brand-new range that will support its growth and international ambitions and will be fully electric from 2026. In the meantime, Alpine will also unveil the next A110, and 2 new models: a B-segment saloon and a C+ segment crossover. Alpine plans to launch two vehicles with state-of-the-art technologies in the D and E segments to support its international expansion. Thus, half of Alpine's growth will come from new markets beyond Europe, potentially including North America and Asia.

4. Mobilize: built around a leading financial captive to address the new mobility, energy and data services market

Mobilize is built around a key asset, Mobilize Financial Services (Mobilize FS), one of the best financial captives on the market with 4 million customers. Mobilize FS is extending its traditional activities while developing new activities such as subscription, insurance and operational leasing.

Mobilize is on track to become a cost-effective and leading dedicated Vehicle-as-a-Service (VaaS) provider, combining financial, mobility, energy and data services supported by specially designed vehicles. These services, grouped together in a single solution, will meet the needs of private customers, fleets and mobility operators while generating recurring revenues. What makes Mobilize stand out from any other automotive brand is that it comes from services to the product and not the other way around. Thanks to the VaaS model, Mobilize will generate three times more revenue over the entire vehicle life cycle, compared with traditional sales.

5. The Future Is NEUTRAL: the first company in the automotive industry dedicated to the 360° circular economy, from the closed loop of materials to battery recycling

To anchor its commitment to the circular economy and move forward on the path to resource neutrality, Renault Group has created a new entity: The Future Is NEUTRAL. By bringing together all the existing expertise of the Group and its partners in this activity, this new entity offers closed-loop recycling solutions at every stage of a vehicle's life: supply of parts and raw materials, production, use and end-of-life. The Future Is NEUTRAL currently covers approximately 50% of the value chain and targets more than 90% by 2030. This entity is set to become the European leader in the closed-loop automotive circular economy, on an industrial scale. It will serve Renault Group and the entire sector. In order to accelerate its development and strengthen its leadership, The Future Is NEUTRAL is opening up a minority of its capital to external investors with the objective of co-financing investments of around €500 million until 2030.

ESG (Environment, Social, Governance): a performance driver for Renault Group

The Group's Revolution will see an acceleration of its ESG trajectory, representing a key driver for the Group's operational and financial performance.

Re-engineering Renault Group's business will enable it to become a forerunner in the quest for carbon neutrality and an inclusive future.

In terms of climate, the Group is aiming for **carbon neutrality in Europe by 2040 and worldwide by 2050**, by adopting a cradle-to-grave approach. The Group has set itself intermediate carbon footprint reduction targets to mark its path, with specific action plans for each of its activities.

1 Refers to companies in the automotive subsector evaluated as part of a comprehensive model.

Each business has its own ESG objectives, and all contribute to the Group's ESG ambitions (detailed in Chapter 2):

Power	Ampere	Alpine	Mobilize	The Future Is NEUTRAL
Accessible mobility Up to 70% less CO_2 emissions per vehicle by 2030	**Carbon reduction** • 100% EV range • Net zero business by 2035 and ElectriCity by 2025 See paragraph 2.2.2.1 **Circular economy**: see paragraph 2.2.2.2 **Just transition**: see paragraph 2.3.1.1	100% EV range in 2026 Net zero in production in 2030	100% EV range Renewable energy Battery second life	Closed loops for parts and materials Battery recycling >90% coverage of the circular economy value chain by 2030

In keeping with its tradition of social responsibility, Renault Group will support the transition by upgrading and training thousands of people to the new value chains of the automotive revolution. For example, with ReKnow University, open to the entire sector, 15,000 Renault Group employees and 4,500 students and suppliers will be trained by 2025 in the future skills needed by the automotive industry, in terms of electric mobility, circular economy, software and cybersecurity & data.

Financial outlook

Renault Group's new organisation around the "5 businesses" will be reflected in its financial reporting through segment reporting to improve simplicity, accountability and transparency, both internally and externally. The performance of these "5 businesses" continues to be based on the financial discipline put in place during the Resurrection phase. The Group's levers – a policy focused on value rather than volume, improved competitiveness and capital efficiency – are being further accelerated, respectively by its offensive on new products, a strong focus on variable costs, the development of a sustainable supplier network and digitisation. In addition, a unique ecosystem partnership approach makes it possible to extend the coverage of key value chains with a low capital commitment bias.

To meet the challenge of the industry's unprecedented transformation, Renault Group has adopted an approach based on two principles:

- a self-financed plan, secured by the strong generation of free cash flow from its operations;
- partnerships or external financing to accelerate growth, innovation or competitiveness and reduce capital requirements.

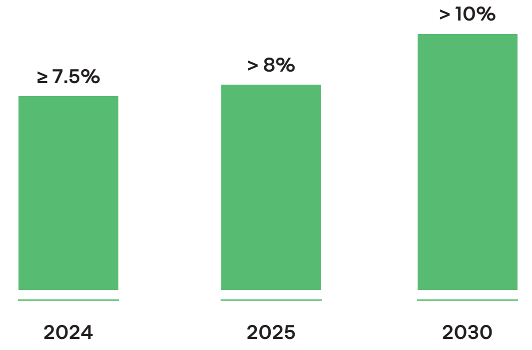
Financial profiles by business: focus on profit & cash

	Power	Ampere	Alpine	Mobilize	The Future Is NEUTRAL
Value proposition	Cash generation	Profitable growth and innovation with low execution risk	Exclusive brand growing internationally	Turnover from recurring services with high margins	Sustainable and profitable growth
Turnover	• +4% CAGR[1] 2022-2027 • -4% CAGR[1] 2027-2030	• >30% CAGR[1] 2023-2031 • ~1 million vehicles in 2031 • >€10 billion by 2025 • >€25 billion in 2031	• 40% CAGR[1] 2022-2030 • €2 billion in turnover in 2026 • >€8 billion in turnover in 2030	• +8% CAGR[1] 2022-2025 • +14% CAGR[1] 2026-2030	• From €0.8 billion in 2022 to >€2.3 billion in turnover[2] in 2030
Operating margin	• ~+3 points of Automotive operating margin 2022-2025	• Breaking even in 2025 • +10% from 2030[3]	• Breaking even in 2026 >10% in 2030	• MBA[4]: Breaking even in 2025 and double-digit margin in 2027 • Mobilize FS[4] high double-digit operating margin	• >10% margin[2] in 2030

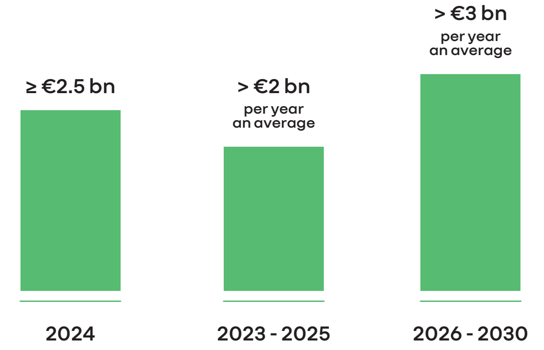
(1) CAGR: Compound annual growth rate
(2) "The Future Is NEUTRAL" outlook: Full scope, sum of the parts does not fall entirely within the scope of consolidation of Renault Group
(3) Ampere aims to achieve breakeven free cash flow in 2025 and then a conversion rate of > 80% in 2031 (free cash flow as a % of the operating margin)
(4) MBA: Mobilize Beyond Automotive; Mobilize FS: Mobilize Financial Services

Renault Group Financial Outlook

Operating margin



Free cash flow



- R&D/Capex: maximum 8% of sales over 2022-2030;
- Mobilize Financial Services: dividend in excess of €500 million per year on average.

(subject to regulatory approvals and the Board of Directors of Mobilize FS)

ROCE (return on capital employed): above 30% by 2025

Reinstatement of the dividend

Renault Group has reinstated the payment of a dividend from 2023 (for the 2022 financial year). This dividend symbolises a new era. The distribution rate will increase gradually and in a disciplined manner up to 35% of net income – Group share, in the medium term subject to the approval of the General Meeting of Shareholders. To do this, the Group will need to achieve its first priority, which is to return to an investment grade financial rating.

Capital allocation policy

Renault Group plans to reinvest at least 50% of the surplus cash generated within the Group. In the future, Renault Group wishes to be more active on financial investments, in line with its ecosystem approach, but by limiting them to a maximum of 15% to 20% of its free cash flow.

For the allocation of the remaining cash, apart from the dividend, the Group wishes to involve employees in its performance to promote a shared sense of belonging to the project and foster a culture of value. Through dedicated employee share ownership programmes, the Group aims to increase employee share ownership to 10% of the capital by 2030.

The existing bonds remain under Renault S.A., which is the issuer of the Group's industrial activities. Each business could use financing instruments depending on its own needs and strategy.

1.3 Activities

Main consolidated figures over three years

(in millions of euros)	2023 (1)	2022	2021 (2)
Turnover	52,376	46,328	41,659
Operating margin	4,117	2,570	1,153
Share in Nissan Motor's net income	797	526	380
Renault net income, Group share	2,198	-354	888
Earnings per share (€)	8.11	-1.30	3.25
Capital	1,127	1,127	1,127
Shareholders' equity	30,634	29,690	27,894
Total assets	121,913	118,292	113,740
Dividends (€)	1.85 (5)	0.25 (4)	0.0 (3)
Automotive Net Cash Position	3,724	549	-1,100
Operating free cash flow	3,024	2,119	889
Number of employees	105,497	105,812	114,489

(1) The 2022 financial statements take into account adjustments for the first-time application of IFRS 17 "Insurance Contracts" in 2023.
(2) The 2021 financial statements have been restated in accordance with IFRS 5 on discontinued operations in the Russian Federation. See Chapter 5 Note 3 to the consolidated financial statements.
(3) The Board meeting of 17 February 2022 proposed to the General Meeting of 25 May 2022 (3rd resolution, which was approved) not paying a dividend for the 2021 financial year.
(4) The Board meeting of 15 February 2023 proposed to the General Meeting of 11 May 2023 (3rd resolution, which was approved) paying a dividend of € 0.25 in 2023 in respect of the 2022 financial year..
(5) Proposal to be submitted to the General Meeting of 11 May 2023.

Turnover by activity

(in millions of euros)	2023	2022	Change (%)
Worldwide registrations (in millions of vehicles)	**2,235,345**	**2,051,174**	
Group turnover	**52,376**	**46,328**	**+13.1**
of which Automotive	48,150	43,121	+11.7
of which Sales Financing	4,181	3,172	+31.8
of which Mobility Services	45	35	+26.8

Operating margin by activity

(in millions of euros)	2023	2022	Change
Group operating margin	4,117	**2,570**	+1,547
% Group turnover	7.9%	5.5%	+2.4 pts
of which **Automotive**	**3,051**	**1,402**	**+ 1,649**
% segment turnover	6.3%	3.3%	+3.0 pts
of which **Sales Financing**	**1,101**	**1,198**	**-97**
of which **Mobility Services**	**-35**	**-30**	**-5**

The Group's activities have been organised into three main types of operating activities in 33 countries:

- **Automotive**, with the design, manufacture and distribution of products through its sales network (including its Renault Retail Group subsidiary):
  - New vehicles, with several ranges (PC and LCV) marketed under four brands: Renault, Dacia, Alpine and Mobilize;
  - used vehicles and spare parts;
  - the Renault powertrain range, sold B2B;
- **Sales Financing** operated by RCI Banque S.A. and its subsidiaries under the trade name Mobilize Financial Services (sales financing, rental, maintenance and service contracts); and
- **Mobility Services** under the Mobilize Beyond Automotive brand (flexible, sustainable and innovative mobility and energy solutions for the benefit of electric vehicle users).

1.3.1 Automotive

Renault Group designs, manufactures and sells passenger cars and light commercial vehicles under three automotive brands: Renault, Dacia and Alpine.

2023 was a year of strong recovery in registrations. Capacity constraints linked to shortages of components (particularly electronic chips) and logistics bottlenecks have gradually been removed, making it possible to manufacture and deliver a large part of the orders accumulated in previous years.

In Europe, the market grew by 13.9%. The French market outperformed with +15.2%.

In Turkey the increase was nearly 50% driven by a very dynamic economy despite a highly inflationary environment.

In South Korea, growth was more limited (+4%) due to a lower COVID impact and lower supply disruptions.

In Latin America, Brazil (+9%), Argentina (+13%) and Mexico (+22%) were very strong. Conversely, Colombia had a chaotic year to end at -32%.

Renault Group sales worldwide by brand

In volume of PC + LCV

	2023	2022[2]	Change (%)
Renault	1,548,748	1,415,263	+9.4
Dacia	658,321	574,073	+14.7
Renault Korea Motors	21,980	51,083	-57.0
Alpine	4,328	3,546	+22.1
Jinbei&Huasong	0	110	-100.0
Eveasy[1]	1,963	6,987	-71.9
Mobilize	5	75	-93.3
Renault Group	**2,235,345**	**2,051,137**	**+9.0**

(1) Consolidated Eveasy sales until the end of the first half of 2023.

(2) Lada/Avtovaz and Renault Russia are not included in this report.

Renault Group's 15 largest markets in 2023

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

		2023	Market shares (%)
1	France	551,373	25.6
2	Italy	187,249	10.6
3	Turkey	176,983	14.4
4	Germany	156,729	5.0
5	Spain + Canaries	134,398	12.3
6	Brazil	126,206	5.8
7	United Kingdom	102,980	4.6
8	Belgium + Luxembourg	62,771	10.5
9	Romania	61,445	38.1
10	Morocco	60,290	37.3
11	Argentina	51,790	12.2
12	Poland	49,557	9.2
13	India	48,321	1.0
14	Mexico	43,779	3.2
15	Netherlands	39,688	9.0

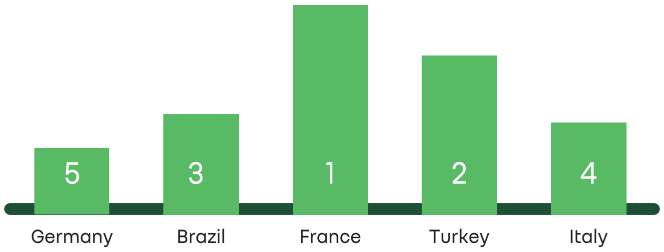
Renault Group worldwide sales by region

	Year	ACEA Europe	Eurasia	Africa & Middle East	Asia Pacific	Americas	TOTAL
Renault Group worldwide sales by geographical area (in volume)	**2023**	**1,544,571**	**196,918**	**117,380**	**88,488**	**267,025**	**2,235,345**
	2022	1,302,118	152,311	129,667	165,263	282,862	2,051,137
Breakdown of turnover by geographical area (€M)	**2023**	**41,129**	**3,206**	**1,667**	**1,814**	**4,560**	**52,376**
	2022	35,622	1,899	1,757	2,699	4,351	46,328

1.3.1.1 Renault: an ingenious "tech" and modern "pop" brand

1,548,748 PC + LCV vehicles sold worldwide in 2023	**99,975** PC + LCV electric vehicles sold in 2023	**7** PC + LCV vehicle models launched in 2023

Top 5 main markets



Kardian Reveal

On 25 October 2023, the Renault brand presented its "international game plan 2027" with the world première of the New Renault Kardian, the first vehicle in the product offensive OUTSIDE Europe. Kardian will go on sale in spring 2024 in Latin America.

Highlights of 2023

Scenic E-Tech Electric Reveal

New Renault Scenic E-Tech electric: the first 100% Electric family vehicle designed more sustainably. New Scenic will be on sale from the beginning of 2024.

Rafale reveal at the Paris Air Show on 18 June 2023

Renault Rafale, a top-of-the-range SUV coupé, aims to promote the brand's image and win over new customers in the top-of-the-range market. Rafale will be marketed in the first quarter of 2024.

Reveal and launch of Espace

Renault has unveiled and launched Espace, the new 5- or 7-seater MPV that marks the 6th instalment in the Espace saga, which began in 1983. The New Renault Espace was launched in spring 2023.

Master reveal

Launched from spring 2024, the New Renault Master is designed to go further, load more and spend less: the perfect new-generation multi-energy Aerovan.

The brand strategy in both PC and LCV

Renault is the ingenious, popular and modern French automotive brand dedicated to sustainable mobility.

Renault has constantly innovated to improve the mobility of all individuals and professionals. Bold in its offering, people-oriented, optimistic and full of life, the Renault brand is inventing the future of ever more "Tech" mobility, while staying truly human.

Synonymous with progress, Renault cars have become icons over the years, like the Renault 4 or the Renault 5, cult vehicles of the 1970s and 1980s.

Involved in the challenges of its time, and after distinguishing itself as a pioneer in electric vehicles, the Renault brand is committed to the development of the electric mobility ecosystem. It takes a holistic approach to product recyclability, from the design stage right through the product's life cycle.

Today, Renault also continues to innovate on the latest generation of the "Car for life and for living" concept, for an ever more welcoming, intuitively intelligent (Tech), warm and safe experience.

In Europe, the Renault brand outperforms in C-segment. Renault's C-segment model range plays an increasingly important role in the brand's overall sales, posting considerable growth of +24.7% compared with 2022 for a total of 254,161 units sold in 2023.

In addition, Renault is maintaining its level of retail sales at an optimal level, with more than one vehicle in two sold to private customers. Retail sales reached 50.1% for the full year 2023 in total for France + Germany + UK + Italy + Spain.

In 2023, the promotion also continues, outside Europe, with the expansion of the marketing of Kwid E-Tech electric in Latin American markets, and the expansion of Taliant into new markets in the rest of the world. New Renault Kardian is, for its part, the first stone in the construction of the product offensive outside Europe of the 2027 range plan.

At the same time, the Renault brand is continuing its development in Light Commercial Vehicles.

In 2023, Renault was number 1 in vans in Europe. This leadership is built around each of the following vehicles:

- Express Van & Kangoo Van enable the Renault brand to be the European leader in the Small Van segment;
- Trafic Van is on the European podium in the Light Van segment;
- Master Van is number 1 in Heavy Vans.

With Renault E-TECH, a pioneer and leader in the electric vehicle market, Renault is continuing its product offensive

Renault, a pioneer in electric vehicles, is one of the major players in electric mobility in Europe.

Thanks to its Formula 1 innovation laboratory, Renault has developed its E-Tech hybrid powertrain, protected by 150 patents.

Renault E-Tech covers hybrid, plug-in hybrids, and 100% electric vehicles.

E-Tech technology is offered on all major new models as soon as they are launched.

After the Mégane, it is Scénic's turn to reinvent itself and become the spearhead of Renault's new generation of electric vehicles.

New Mégane E-Tech electric and New Scenic E-Tech electric embody the brand's transformation, with a breakthrough both emotionally and technologically. Connected and integrated into the electric and digital ecosystem of its users, they allow Renault to continue its history of "new-generation cars for life and for living".

Models for 2023

Renault passenger cars (PC)

Renault passenger cars (PC) – EUROPE:

Renault, the offensive in segment C continues:

The "C" segment, the most profitable segment on the market, is still at the heart of Renault's strategic plan. Arkana, which began the offensive in this segment, has been very successful. Renault continued the offensive with New Mégane E-Tech electric, followed by Renault Austral, and finally New Scenic.

Austral:

Renault is renewing its offering in the C-SUV category with a particularly ambitious product, combing the look of an SUV and comfort worthy of the family MPVs that have helped shape the history of Renault. Its elegant design is spiced up by a "Esprit Alpine" finish, a first for Renault. This finish offers special design aspects, inspired by the world of the Alpine brand, particularly dynamic and attractive.

From a technical perspective, Austral is the first Renault vehicle designed on the CMF–CD platform. It benefits from a fully electric engine range, including two mild-hybrid units with 12v or 48v hybridisation, and a new generation of the E-Tech Full Hybrid system, developing up to 200 hp with a very low level of consumption and CO_2 emissions (from 101 g/km and 4.5 litres/100 km).

Austral's generous passenger compartment space also offers an enhanced driving experience thanks to high-tech equipment. The openR® HMI* brings together data from the instrument panel with the openRlink® multimedia system all within the same unit. Its two large 12"-diagonal screens provide an unprecedented and technological on-board experience, complementing the head-up display system on the windscreen. The openRlink® multimedia system offers Google services. The 32 driving assistance features provide peace of mind and safety for all vehicle occupants.

Lastly, quality and durability have been at the heart of Renault Austral's technical specifications, from its development to its production.

Austral completed its first full year on the market in 2023 with 85,459 worldwide sales, with more than half in top-of-the-range finishes.

*HMI = Human-Machine Interface

Scenic E-Tech Electric:

Scenic E-Tech Electric was just named 2024 "Car of the Year" by the "Car of the Year" jury. It is the first 100% electric family vehicle designed more sustainably.

Scenic reflects the Renault brand's ability to understand families, anticipate changes in society and innovate. Today's families still need space on board, versatility and safety. Concerned with the future of the planet, they are also aware of the need to reduce their environmental footprint and believe that technology and connectivity can accelerate this transition. To meet the needs of these customers, the New Scenic has been designed in 100% electric mode and focuses on versatility, comfort and technology.

With its exceptional range of up to 625 km WLTP, Scenic E-Tech's aim is to convince families to go electric and free them from all constraints. The OpenR Link system, which incorporates Google Maps, makes it easy to plan electric journeys, optimising overall journey times.

Scenic E-Tech boasts a reduced footprint for the category with a length of 4.47 m while offering its passengers record spaciousness thanks to the flat floor, but also for luggage with a boot volume of 545 litres.

The innovative opacifying Solarbay glass roof and "ingenious" rear armrest complete this unique on-board experience.

Introducing the Renault brand's new design identity with a new brand light and a spectacular grille, its sound signature is also unique, thanks to an exceptional collaboration with artist, composer and author Jean-Michel Jarre.

Lastly, the 100% electric Scenic E-Tech is the first vehicle in the Renault range designed in a sustainable way, with up to 24% of the mass of materials used coming from the circular economy, several of which come from closed loops. At the end of its life, 90% of the vehicle's mass can be recyclable through industrial channels, in accordance with Directive 2005/64/EC.

Megane E-Tech Electric:

Mégane E-Tech 100% electric is the first model to be 100% "made in ElectriCity", the new European benchmark for electric vehicles, set up by Renault Group in the north of France.

The 100% electric Mégane E-Tech had its first full year of sales in 2023, totalling 47,186 vehicles sold worldwide with more than two thirds of top-of-the-range finishes, confirming Renault's return to the premium segment. The conquest rate is over 50% (and even 60% in France), with a share of 10% coming from premium brand customers.

Mégane E-Tech 100% electric is recognised as one of the most efficient electric vehicles in the European C-segment, winning numerous awards: **"Electric Car of the Year", "Driving Electric Technology Awards" and a 5-star rating from Euro NCAP.**

Arkana:

Arkana confirmed its success in 2023, totalling 259,161 cars sold since its launch.

From July 2023, New Arkana benefited from the brand's new visual identity with a change in its design to incorporate the new Renault "Nouvel'R" logo. Like the most recent models in the Renault range, the New Arkana is now offered in a top-of-the-range Esprit Alpine finish.

It continues to expand its offering internationally, with its launch in Morocco, in its 145 hp E-Tech Hybrid version, the first stage of the E-tech offensive in this country.

In the A segment

Twingo:

Twingo 3 phase 2 sales totalled 34,991 units in 2023 worldwide, its third full year of sales. The main markets for electric Twingo (which accounts for 54% of Twingo sales) are France and Germany, which together account for 75% of electric Twingo sales.

In the B segment

Zoe:

Competition in the electric vehicle market continued to grow throughout 2023 with the arrival of many competitors.

In this heightened competitive environment, and after a successful 11-year career, Zoe is honestly ranked twelfth in the AB EV segment with 16,203 vehicles sold in 2023 worldwide and a good performance in France.

Clio:

In 2023, Clio ranked 6th in worldwide sales in the B-segment, with 295,325 vehicles sold.

Clio remains the best-selling model in France with 111,741 registrations in 2023 (+51.6% vs 2022). The successful launch of the new Clio in April 2023 gave the vehicle a new lease of life with, in particular, the flagship Esprit Alpine version E-TECH full hybrid 145, the success of which was significant in the first months of launch.

In 2023, the new Clio is one of the brand's first vehicles to carry the new design language: DRL and new logo. Its new bumper makes the vehicle more attractive and more modern with a touch of sportiness provided by the F1 blade. Its new design adds to the already recognised qualities of a well-equipped, versatile compact vehicle with a full range of efficient engines.

The Esprit Alpine version with shale grey tone, side badge and special wheel rims is sold 100% in hybrid and petrol versions. Inside, the dashboard is 100% digital and recycled materials have been introduced. The new rafale grey colour, also available, adds an extra touch of elegance.

With E-Tech hybrid, Clio ranked 2nd in the European hybrid B-segment in 2023. With more than 42,000 vehicles sold by the end of December, Clio therefore maintains its position in the hybrid market with a technology recognised for its simplicity of use and its advantages in terms of consumption and driving pleasure.

Captur:

Sold in more than 50 countries, Captur sales totalled 158,891 units in 2023. In a competitive environment that is still very aggressive, with its wide range of engines and E-Tech as its spearhead, Captur remains a benchmark player in Europe with a 6.5% share of the B-segment SUV market.

Kangoo:

Kangoo, produced in Maubeuge (France), was renewed in spring 2021. Available in both internal combustion (blue dCi 95 and TCe 130) and electric (90 kW electric motor for a range of up to 285 km WLTP) versions.

Kangoo is #2 in the Combispaces segment in Europe, thanks to its elegant and athletic design, a completely redesigned passenger compartment and numerous driving aids.

For 2023, Grand Kangoo has supplemented its offering with a 7-seater version, offering the best versatility in the segment and available in both internal combustion and 100% electric versions.

In the D and E segments

Full hybrid E-Tech Espace:

Renault has unveiled and launched New Espace, the new 5- or 7-seater MPV that marks the 6th instalment in the Espace saga, which began in 1983.

As a forward thinker, Espace has always moved with the times. Today, New Espace takes the look of an SUV with an athletic and elegant design, imbued with sportiness in the Esprit Alpine finish. True to its DNA as a 5- or 7-seater MPV, it remains the top-of-the-range family model in the Renault range. The choice of refined materials, the quality of assembly and finish highlight a high-end, luminous interior thanks to the panoramic glass roof of more than one square metre, one of the largest on the market.

In keeping with the times, New Espace is high-tech both inside and out. It looks after its occupants with its connectivity and takes care of its environmental footprint. More compact in exterior dimensions and 215 kilos lighter than its predecessor, it is equipped with an ultra-efficient 200 horsepower full hybrid E-Tech engine. Its low standard fuel consumption (4.6 litres/100 km) allows a range of up to 1,100 kilometres with a full tank, without recharging.

Finally, it offers 4Control (4-wheel drive) on its two highest trim levels, for remarkable agility and manoeuvrability without compromising on comfort.

Launched in Europe in the second half of 2023, Espace sold 9,530 vehicles in 2023.

Rafale: E-Tech Full Hybrid 200 hp & E-Tech 4x4 300 hp

Following on from the reconquest of the C-segment, the Renaulution strategic plan is now initiating a reconquest of the D-segment with the New Espace and, under the sign of boldness and pleasure, with the New Rafale.

New Renault Rafale is an SUV coupé with a dynamic, high-status design that illustrates the new Renault brand design language initiated by Gilles Vidal. With its quality of execution and personality, it is the brand's new flagship.

It uses the CMF-CD modular platform, at the highest level in terms of performance and efficiency. It is offered with E-Tech full hybrid 200 hp and E-Tech 4x4 300 hp plug-in hybrid powertrains.

Renault Rafale aims to embody the values of innovation and sportiness that have marked the history of the Renault brand. Innovation is embodied in design and technologies such as the dramatic opacifying Solarbay roof with voice control. Sportiness is embodied in the proportions, in the finishes and in the excellence of the engines and chassis.

While offering an SUV coupé design, Renault Rafale remains faithful to the brand's DNA in terms of life on board. Rear passengers are pampered with record spaciousness and the "ingenious" armrest with integrated smartphone and tablet holders.

Koléos:

Koléos is marketed in more than 40 countries (Australia and Mexico lead its markets).

Sales excluding Korea reached 14,762 units in 2023.

Under the name QM6 in South Korea, it accounted for 42% of sales, with more than 10,866 units sold in 2023. To continue to strengthen its performance, Renault launched phase 3 of QM6 and a VAN version in the first four months of 2023.

Trafic PC:

Trafic Combi can transport up to nine people, combining volume and modularity, without compromising on comfort or the number of seats available.

Trafic SpaceClass – designed to carry VIP customers – is a mobile lounge for an enhanced on-board experience, offering up to 6 face-to-face seats, individual sliding, pivoting and removable seats, a sliding table, etc.

Trafic Spacenomad is the result of Renault Group's collaboration with the French specialist "GROUPE PILOTE". In its top-of-the-range version, it is fully equipped, including a solar panel as standard. In 2023, Spacenomad is available in France, Belgium and Switzerland.

Renault passenger cars (PC) – OUTSIDE Europe:

In the C segment

Megane Sedan:

In 2023, Mégane Sedan continued its international sales performance beyond Turkey with a total volume of 44,909 units.

With 34,887 sales in Turkey, it generated nearly 78% of its volumes there, ranking second in its segment.

Express:

Express, manufactured in Tangier in Morocco, also supports Renault's position in the Combispace segment in certain markets outside Europe.

Express is notably the best-selling model in Morocco with 12,885 sales in 2023.

In the A and B segment

Kwid E-Tech:

Launched in Brazil in 2022, the 100% electric Kwid E-Tech has been chosen, by **"Car Awards 2023", as the best electric vehicle** in the category of urban electric vehicles up to 300 KBRL. It is now also being launched in the rest of the Latin American markets.

In India:

All the models were animated early 2023.

Kwid was animated with a "model year" adding additional functionalities such as steering wheel controls to control the sound and telephone, as well as hill start assist on the AMT version (2 pedals with robotised gearbox).

Kiger and Triber have also been equipped with technological systems such as ESP (Electronic Stability Programme) and TPMS (Tyre Pressure Monitoring System) for improved safety performance.

For the celebration of Diwali, "Feast of Lights", a "Black" limited edition was specially developed to celebrate the manufacture of these three products in India. Products dedicated to the India market but also to other markets such as South Africa.

Renault Light Commercial Vehicles (LCVs):

In 2023, Renault's commercial performance evolved in an economic context that remained as complex as ever, with the beginning of the year marked by a still restricted offering linked to the end of the crisis in components, and with a gradual "easing" in the second half of the year. Sales of light commercial vehicles amounted to 391,853, representing a 5.8% global market share (excluding North America, China and Russia).

In Europe, the Renault brand is in the top 2 with 15.7% of the LCV market. Renault is also market leader, excluding pick-ups, in the four main Latin American markets.

The Renault LCV range offers vehicles from 3 to 22 m^3, with petrol, diesel and electric vehicles. Renault is one of Europe's top three sellers of electric LCVs, with a 12,2% share of the LCV market.

Kangoo Van:

The Kangoo Van, manufactured at the Maubeuge plant (France), boasts the best dimensions in its category with a loading volume of 3.3 m^3 to 3.9 m^3 in the L1 version; from 4.3 m^3 to 4.9 m^3 and up to 3.5 metres of effective loading length on the ground (with pivoting mesh partition and folded passenger seat) for the L2 long-wheelbase version.

Both internal combustion and electric versions of Kangoo Van feature a number of innovations to help our customers carry out a wide range of activities (the best side opening in the segment, "Open Sesame by Renault" (1.45 m), retractable interior roof rack, etc.).

Kangoo Van E-Tech offers the best driving range in the Small Van segment with a range of up to 300 km. Kangoo Van E-Tech is the leader in Europe with a 23,6% share of the electric Small Van segment.

New Trafic:

New Renault Trafic is a benchmark multipurpose van in the segment, ever more comfortable and a real mobile office, suited to the multiple expectations and uses of business customers. Trafic has record dimensions in effective length (4.15 m) and a volume ranging from 5.2 to 8.6 m^3. It is available in many versions, from the panel van to the platform cab, both in an internal combustion version and, since the end of 2023, also in a 100% electric version.

The New Trafic Van E-Tech makes the choice of zero compromise compared to the combustion engine version by offering a high level of performance, diversity and customisation.

Trafic is in Europe's top 3 in the Light Van segment (with a segment share of 16.7%). It is manufactured at the Sandouville plant in France.

Master:

Master X62 is the leader in the European Large Van segment. It offers a "made-to-measure" offering: a wide variety of versions, four lengths, three heights, van, combi, platform and chassis cab, front- and rear-wheel drive, offering a loading volume from 8 to 22 m^3.

Master is manufactured at the Batilly plant (France) and Curitiba plant (Brazil).

In 2024, Renault will launch New Master, marked by its efficiency thanks to its "Aerovan" aerodynamic design as well as its new dynamic braking system and optimisation work on the engines.

New Master will therefore consume 1.5 litres/100 km (internal combustion) and 21 kWh/100 km (electric) less than the previous version of Master X62. This will give New Master a WLTP electric range of 410 km with an 87 kW battery.

As a multi-energy commercial vehicle (internal combustion, 100% electric, 100% connected… and much more), New Master will set the new standards in the Large Van segment.

Pick-ups:

For Renault, the pick-up market offers the opportunity to win new customers outside Europe. **Alaskan** and **Oroch** form Renault's offensive. In Latin America, Alaskan is marketed in Argentina, Colombia and Central American countries (importers).

Oroch was renewed in early 2022 and represents 24,157 sales in 2023. Oroch remains the leader of its segment or among the top performers in most Latin American countries (number 1 in Colombia, number 3 in Mexico, number 3 in Argentina and number 5 in Brazil).

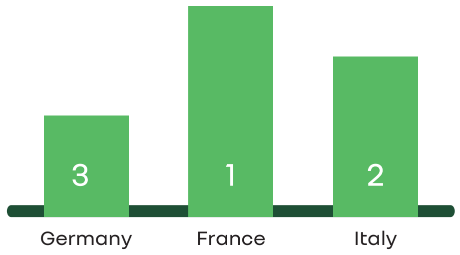
1.3.1.2 Dacia: the brand that constantly redefines what is essential

562,890
Vehicles sold worldwide

61,900
Electric vehicles sold

a flagship model: Duster
Vehicle models launched

Top 3 main markets



Brand-specific KPIs

Brand performance in the retail sales channel: **top-selling car for individuals in Europe since 2017**.

Highlights of 2023

Duster

Launch of the new Duster: In November 2023, Dacia presented the third generation of its iconic vehicle

Brand identity

Implementation of the new brand identity: in 2023, all Dacia vehicles will be delivered with the new brand identity revealed in 2022

Bigster

Bigster, Dacia's next SUV, to be manufactured at the Mioveni/Pitesti plant (Romania)

Dacia: sport

Dacia announces its commitment in motorsport: in 2025, Dacia will open its rally-raid season with its participation in the Dakar Rally as a manufacturer in the T1+ category

Brand strategy

Founded in 1968 then launched from 2004 all across Europe and Mediterranean countries, Dacia has always offered the best value-for-money cars by constantly redefining the essentials. Dacia is a game changer offering simple, multipurpose, reliable cars in tune with its customers' lifestyles. Dacia models became a reference on the market: Sandero, the best-selling car for European consumers; Duster, the most affordable SUV; Jogger, the 5- or 7-seater family model; and Spring, the champion of accessible electric mobility in Europe. Dacia is a brand of Renault Group, with a presence in 44 countries. Since 2004, it has sold more than 8 million vehicles.

In 1999, guided by Louis Schweitzer, Dacia joined Renault Group and opened up to new ambitions.

This turning point in the brand's history came in 2004 with the launch of Logan, a modern, robust and, above all, affordable family sedan. Initially designed for emerging markets, at an unbeatable price of 5,000 euros, it was a great commercial success, including in Western Europe, where it went on sale in 2005. A new vehicle at a second-hand price, it was a revolution in the car market.

2008 saw the arrival of the Sandero, Dacia's second major launch under Renault Group. It also proved to be its biggest commercial success. Its many advantages – an interior volume worthy of a higher segment, a practical, versatile spirit and an affordable price – have made it the top-selling car for individuals in Europe since 2017.

In 2010, Dacia launched the Duster, an attractive vehicle with true off-road capabilities. It was once again a commercial success, selling more than two million units worldwide.

In November, Dacia also presented the third generation of Duster, continuing the story of its iconic best-seller with a more robust and assertive design. It uses more sustainable materials and hybrid powertrains.

This year also saw the announcement of the brand's commitment to the Dakar Rally from 2025, alongside 10-time French rally world champion Sébastien Loeb, Spanish rally driver Cristina Gutiérrez Herrero and Nasser Al-Attiyah, winner of the last two Dakar Rallies. They will officially race for Dacia from 2024 during the test phases.

Lastly, Dacia is launching its offensive in segment C and is developing its industrial plan to support the rollout of its product plan with the allocation of a new vehicle based on Bigster Concept to the Mioveni plant (Romania) for a launch scheduled for 2025.

Dacia today and tomorrow: Dacia will always be Dacia

Dacia continues to write its own script, without ever forgetting what has made it a success: the guarantee of unbeatable value for money on all its vehicles. From design to sales, manufacturing and transport, the brand remains faithful to its strategy of optimising costs at every step so that its customers pay only for what they need.

Dacia, once again this year, continues to assert its three brand values:

- Both essential and cool at the same time
  Dacia is ingenious, creative and attractive, with innovations such as Media Control or modular roof bars. This is also true in terms of design, with a cool look... and at no extra cost;
- Robust and outdoor
  Reliability and robustness are among the attributes on which Dacia has built its success. These attributes make Dacia cars ideal for outdoor activities;
- Eco-smart – economical and eco-friendly
  Dacia is committed to reconciling the interests of individuals with those of society as a whole. Eliminating the superfluous thus reduces weight and thus saves fuel and emits less CO_2.

In 2023, Dacia enjoyed growing success in Europe

Up Up 17.4% on the previous year, Dacia's worldwide sales volumes will reach 562,890 units in 2023, in a market up (+ 13.9%). Dacia has maintained its market share of 4.3% (passenger cars).

Dacia's growth is due in particular to the success of its new range with private customers. In 2023, in Europe, Dacia achieved a record market share of 8.3% (+0.7 pt) in the private passenger car market, ranking 2nd in Europe for private customer sales, the heart of the brand's customer base.

This performance is based on the success of its four pillars: Sandero, Duster, Jogger and Spring.

Models for 2023

Sandero sold 269,899 units, and for the sixth year running, Dacia Sandero was the best-selling model to private customers in Europe.

Duster was on the podium for SUVs sold to individuals in 2023. With 200,633 units sold in all countries combined, Duster has exceeded 2.4 million units on the road since its launch in 2010.

Launched in spring 2022, **Jogger** sold 94,095 units in 2023 and is the number 1 vehicle in the C-segment (excluding SUVs) sold to private customers in Europe.

Launched in 2021, **Spring**, Dacia's 100% electric vehicle, sold 61,803 units by 2023, up 26.4% from 2022. It is the 3rd best-selling electric vehicle to private individuals in Europe. Designed for greater access to electric cars for everyday travel, Spring is becoming a city car leader many markets, and 80% of Spring buyers were not previously customers of the brand.

Lastly, UP&GO, which enables customers to benefit from a well-equipped vehicle delivered more quickly, is sold in more than 10 countries and available on four models (depending on the country): Duster, Jogger, Sandero and Logan. Since its launch in September 2021, UP&GO has been a great success with more than 138,000 customer deliveries.

1.3.1.3 Alpine: ambitions driven by success

4,328

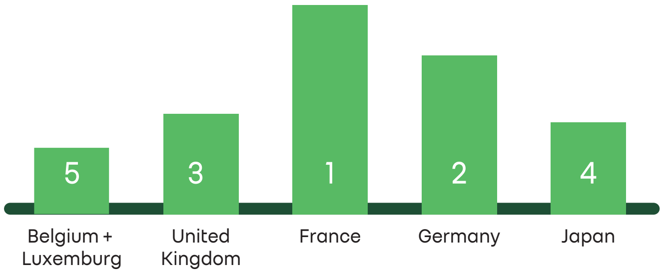
Registrations in 2023

146

Points of sale worldwide

An iconic model: the Alpine A110

Top 5 main markets



Highlights of 2023

Alpine Future Tour

In June 2023, Alpine presented its strategy for 2030 with very strong international ambitions and a product plan consisting of a range of seven 100% electric vehicles. This plan also builds on the development of its own High-Performance Platform (APP) to develop sporty electric models in keeping with the brand's DNA, such as the new A110, a cabriolet and the new A310.

Reveal of the A290_β

Alpine presented the showcar of its very first 100% electric compact sports car. It marks a new turning point for Alpine by prefiguring the first vehicle of the "Dream Garage" announced in 2021 during the Renaulution plan. The production model, the A290, will be presented in 2024.

Reveal of the A424 hypercar

Alpine has prepared and tested its A424 for the 2024 World Endurance Championship. Developed by Alpine as a manufacturer, the team is ready to rise to the challenge on one of the most challenging platforms in the history of endurance.

Alpine Racing Ltd attracts new investors

The investor group led by Otro Capital has invested €200 million in the capital of Alpine Racing LTD, the England-based entity responsible for Formula 1 racing.

Brand strategy

Relaunched in 2017 with the A110, and after a reorganisation in 2021 as part of the Renaulution plan, Alpine is unveiling even higher ambitions with a range of 7 vehicles and a turnover of more than €8 billion by 2030. Philippe Krief has been appointed CEO of Alpine and Bruno Famin Motorsport Director in charge of all the brand's sports programmes, starting with Formula 1, which he also manages directly.

In Formula 1, Alpine was able to achieve 2 podium finishes this year, one with each of its two drivers. In Endurance, Alpine chose the 24 Hours of Le Mans to unveil its hypercar. Since then, there has been a steady sequence of tests to compete in the top endurance category in 2024.

The future of the brand is being written as electric. In 2023, Alpine unveiled the showcar of its very first electric car, a vision of everyday sportiness. See you in 2024 to find out more about the production car and many other surprises.

Ever greater ambition

A key element of the product plan for 2030, the new APP (Alpine Performance Platform) will be developed by the brand's in-house teams. It will be responsible for the renewal of the brand's iconic model, the A110, and will enable the development of new vehicles, including an original cabriolet based on the A110 and the new A310, a 4-seater sports coupé.

Models for 2023

The Alpine A110, still as much passion

In 2023, Alpine will expand its A110 range by creating two exclusive models:

A110 SAN REMO 73: This limited edition was unveiled in March 2023 to celebrate the 50th anniversary of Alpine's victory at the San Remo rally as well as the brand's first title win in a World Rally Championship in the same year. Inspired by the legendary Alpine A110, which won the San Remo rally in 1973, this new edition stands out for its modern, distinctive design.

A110 R Le Mans: To mark the 100th anniversary of the 24 Hours of Le Mans®, Alpine unveiled the limited edition A110 R Le Mans at the legendary racetrack, driven by Sophia Floersch, in the presence of 100 Alpine owners. The A110 R Le Mans embodies track performance with a top speed of 285 km/h on the track. Its exclusive white and blue livery is a tribute to the emblematic colours of Le Mans.

A110 S Enstone Edition: The 300-unit limited edition sold in July 2023 celebrates the excellence and know-how of the two Alpine factories in Enstone (F1) in the UK and Dieppe (A110) in France. As a link between France and the UK, this exclusive edition embodies the excellence and expertise of these two houses with unique pieces crafted in the F1 workshops.

A110 R Turini: In December 2023, Alpine revamped its A110 range by adding a new version of the A110 R to its catalogue: the A110 R Turini. Referring to the famous pass of the same name located in the southern French Alps, this car combines speed, agility and vitality.

New Alpine models in development in 2024

A290_β: At a time when low-carbon mobility is becoming paramount in the automotive sector, the Alpine A290_β embodies a strong and committed ambition for the brand, in favour of sustainable sportiness. The first of the three models from the future "Dream Garage", it foreshadows the new generation compact sports car, 100% electric, designed to awaken the spirit of competition and reinvent sportiness on a daily basis.

A424: Presented in June as the A424_β showcar, the Alpine hypercar will compete in the top category of the FIA World Endurance Championship from 2024. The A424 has been involved in a series of test and development sessions since last summer. Alpine has announced its team of 6 drivers ready to take on the world in 2024 at the wheel of the 2 hypercars entered.

Motorsport at the heart of the brand with the "A" arrow

The arrival of Pierre Gasly in 2023 alongside Esteban Ocon has led to the formation of a 100% French duo. The year was marked by two podiums, one in Monaco by Esteban Ocon and the second by Pierre Gasly at the Dutch Grand Prix.

In WEC, Alpine was preparing its farewell to the LMP2 category this year before returning stronger to the top category in 2024, in hypercars. The 6-driver line-up at the wheel of the two Alpines, numbers 35 and 36, has been announced for next season: Paul-Loup Chatin, Ferdinand Habsburg, Nicolas Lapierre, Charles Milesi, Mick Schumacher and Matthieu Vaxiviere.

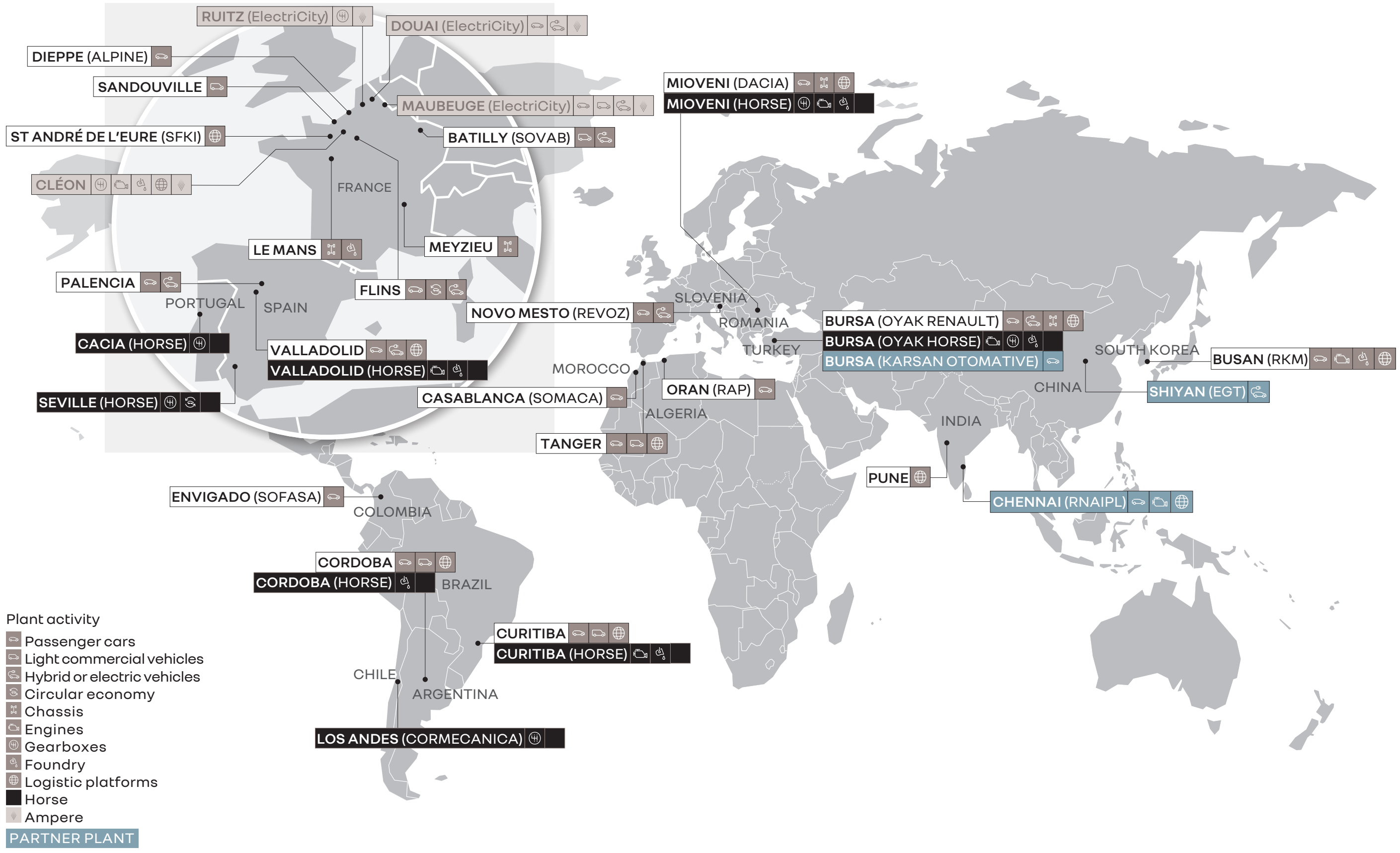
2023 was also marked by the second GP Explorer race, which brought together the cream of French content creators. Victory went to Depielo and Alpine, celebrated in front of more than 60,000 spectators gathered at the Bugatti circuit, not counting the 1.3 million spectators gathered online on the Twitch platform.

Inclusion and diversity

Launched in 2022, the Rac(h)er programme is actively pursuing its activities in favour of inclusion and equal opportunities. The brand has also renewed its commitments to young people, in particular with the organisation of the second edition of the Alpine Mechanical Excellence Competition. And to bolster these two projects and make them more widely known, Zinedine Zidane joined the A Arrow brand at the beginning of 2023 as sponsor of Alpine's equal opportunities programmes.

1.3.1.4 Main production sites

Map of Renault Group manufacturing sites: 34 production sites



Production figures

To meet the demands of its customers, Renault Group relies on an industrial footprint consisting of **34 industrial sites** located around the world as close as possible to the markets in which it sells its brands' vehicles.

All these sites operate under common principles:

- making employee safety a priority;
- making customer satisfaction a priority;
- continuous work to improve the competitiveness of our sites through the widespread implementation of the first industrial Metaverse;
- integration of the value chain.

Renault Group's strategic partnerships offer opportunities for synergies based on the pooling of production resources and enable us to increase the industrial activity of our sites. Thus:

- the plants at Batilly, Electricity Maubeuge (Ampere), Sandouville and Córdoba (in Argentina) produce vehicles for Nissan;
- Electricity Maubeuge produces vehicles for Mercedes-Benz Group;
- the Sandouville plant produces commercial vehicles for Renault Trucks;
- the Renault Korea Motors plant in Busan (South Korea) will produce for Geely;
- the Nissan plants in Chennai (in India) produce vehicles for Renault Group;
- in China, in Shiyan, eGT produces the Spring electric vehicle for the Dacia brand;
- Finally, Renault Group and Mitsubishi are taking advantage of the assets of Renault Captur and Renault Clio to develop two new vehicles with the new ASX and Colt.

With regard to mechanical components, on 1 July 2023, Horse officially started its activities in the automotive market. Horse has inherited the industrial know-how and assets of Renault Group in the development, production and supply of new generation low-emission internal combustion and hybrid powertrains. This new entity is expected to supply its current industrial customers, including Renault, Dacia, as well as Nissan and Mitsubishi Motors Company.

Production figures for 2023

Production by country and by plant	2023
France	
Batilly (Sovab)	
Vehicles	150,260
Cléon (Ampere)	
Gearboxes	239,990
Engines (internal combustion + electric)	665,129
Aluminium foundry (in metric tons)	11,083
Dieppe (Alpine)	
Alpine	4,708
Electricity Douai (Ampere)	
Vehicles	51,486
Electricity Maubeuge (Ampere)	
Vehicles	123,149
Electricity Ruitz (Ampere)	
Components for gearboxes	6 145 387
Flins	
Vehicles	16,679
Le Mans	
Chassis elements	1,027,156
Iron foundry (metric tons)	11,083
Meyzieu	
Chassis elements	163,367
Sandouville	
Vehicles	131,426
Outside France	
Algeria	
Oran	
Vehicles	2,456
Argentina	
Córdoba	
Vehicles	83,586
Córdoba (Horse)	
Aluminium foundry (in metric tons)	1,272
Brazil	
Curitiba	
Vehicles	178,332
Curitiba (Horse)	
Engines	217,866
Aluminium foundry (in metric tons)	4,128
Chile	
Los Andes (Horse Cormecanica)	
Gearboxes	189,529
China	
Shiyan (eGT-NEV) [Partner]	
Vehicles	54,119
Colombia	
Envigado (Sofasa)	
Vehicles	34,712

Production by country and by plant	2023
Outside France	
South Korea	
Busan (RKM)	
Vehicles	100,503
Engines	96,527
Aluminium foundry (in metric tons)	567
Spain	
Palencia	
Vehicles	129,567
Seville (Horse)	
Gearboxes	596,576
Valladolid	
Vehicles	172,733
Valladolid Motores (Horse)	
Engines	969,502
Aluminium foundry (in metric tons)	10,818
India	
Chennai (RNAIPL) [Partner]	
Vehicles	67,266
Morocco	
Casablanca (Somaca)	
Vehicles	94,801
Tangier	
Vehicles	287,860
Portugal	
Cacia (Horse)	
Gearboxes	526,627
Romania	
Mioveni (Dacia)	
Vehicles	322,086
Chassis elements	332,035
Mioveni (Horse)	
Gearboxes	278,509
Engines	345,121
Aluminium foundry (in metric tons)	20,364
Slovenia	
Novo Mesto (Revoz)	
Vehicles	60,881
Turkey	
Bursa (Oyak-Renault)	
Vehicles	284,040
Chassis elements	661,652
Bursa (Horse)	
Gearboxes	71,895
Engines	210,754
Aluminium foundry (in metric tons)	2,418
Bursa (Karsan otomative) [Partner]	
Vehicles	41,327

1.3.1.5 Business-to-business activity – powertrain

On 1 July 2023, Renault launched Horse, a Powertrain ICE & Hybrid/Plugin Hybrid entity, with around 10,000 employees outside France, dedicated to the development and manufacture of engines and transmissions and to the study of low-emission fuels.

This new structure, based on a solid and global industrial base, is an autonomous entity that provides complete powertrains in a highly integrated model: design, engineering, production, sales and after-sales, finance, etc.

In 2024, Horse will become a platform to serve the Group and other OEMs by becoming a global supplier to the Renault Group brands and members of the Alliance, as well as a supplier to other carmakers through innovative agreements.

Organisation

Within the Renault Purchasing Department, the Horse Business Office (HBO) is a team dedicated to relations with Horse. They work on the preparation of bids and the negotiation of contracts. The HBO provides the interface with all Renault functions with Horse and enables optimal responsiveness with the Renault and Horse engineering departments. In order to ensure that cases are monitored on 23 - 24, the HBO handles relations with the partner OEMs.

1.3.1.6 Renault Group Sales Network

1.3.1.6.1 Organisation of the distribution networks

Renault Group distributes the vehicles under its brands through brand networks, comprising a primary and secondary network.

The primary network includes companies that are independent of Renault Group and establishments owned by Renault Group through its subsidiary Renault Retail Group (RRG). These companies and establishments are contractually bound to Renault Group through a distribution contract (or importer contract depending on the country).

The secondary network includes companies independent of Renault Group, contractually bound to the primary network, most often through a service agent or authorised repair centre contract. The purpose of the secondary network is to supplement the territorial coverage of the primary network to offer the best service quality to all Renault Group brand customers.

In early 2024, a new distribution contract will enter into force for the Renault and Dacia brands in most European countries. This partnership agreement, drawn up in close collaboration with the Renault Europe dealer group (GCRE), reaffirms Renault Group's strong commitment to dealer distribution. Renault Group has thus confirmed its ambition to ensure sustainable and profitable growth for the Manufacturer and for its network by relying on strong independent players who promote the image of Renault Group's brands.

In 2024, Renault Group will continue to update the visual identities of the dealerships so that each showroom perfectly reflects the universe, spirit and identity of each brand. The presence of the renew label (used vehicles) will also be stepped up at points of sale.

To support the acceleration of electric vehicle sales, Renault has a complete E-Tech range for both private and business customers. The entire Renault Group distribution network is equipped with electric charging solutions enabling our customers to drive with complete peace of mind and is also committed to developing modern fast charging infrastructures, both in dealerships and in high-potential areas. Renault Group also relies on its distribution network to market new mobility and energy services through the Mobilize brand.

To ensure the highest level of customer satisfaction, Renault Group ensures that its methods, processes and skills are kept up to date by training its networks in both Sales and After-Sales, in particular through its own training centre: Renault Academy.

Renault Pro+: the expert network of commercial vehicles for Professionals

The Renault Pro+ network serves and supports professionals in more than 20 countries. The Pro+ network, entirely dedicated to professionals, has a wide range of vehicles, from traditional light commercial vehicles to converted and customized vehicles. This network relies on expert sales teams to propose the solution best suited to customers' needs and on an after-sales offering focused on the needs and challenges of professionals.

Nearly 600 Renault Pro+ centres make up this specialised network, which applies specific service standards that meet the requirements of business customers.

Number of Renault sites	2023 Worldwide	2023 Of which Europe	2022 Worldwide	2022 Of which Europe
Primary network	4,871	2,644	4,958	2,680
Of which RRG dealers and branches	**102**	**98**	**111**	**101**
Of which Renault Pro+ specialised dealerships	**639**	**492**	**663**	**502**
Secondary network	4,838	4,575	4,993	4,744
Total Sites	**9,709**	**7,219**	**9,951**	**7,424**

Number of Dacia sites	2023 Worldwide	2023 Of which Europe	2022 Worldwide	2022 Of which Europe
Primary network	**3,195**	**2,836**	**3,088**	**2,738**

Number of Alpine sites	2023 Worldwide	2023 Of which Europe	2022 Worldwide	2022 Of which Europe
Primary network	145	117	**140**	**117**

Number of Renault Korea Motors sites	2023 South Korea	2022 South Korea
Primary network	583	612

1.3.1.6.2 Renault Retail Group (RRG)

RRG has a presence in five European countries through 98 points of sale and service: Germany, France, the UK, Switzerland and Spain.

RRG, a wholly owned subsidiary of Renault, is the leading Renault Group distributor in Europe (G5 scope) for the sale of vehicles and associated services, as well as after-sales.

RRG's mission is to distribute all products and services (Renault, Dacia, Alpine and Nissan, in some countries) to business and private customers.

Activities cover new vehicles, used vehicles and spare parts and also includes maintenance, mechanics, bodywork, express repairs (Renault Minute Services), short-term rental (Mobilize), mobility services, financing and brokerage.

In 2023, RRG finalised its scope change project by selling the Brest & Caen sites (Bodemer Group) in France and the Rome site (LS Group) in Italy.

The other highlights in 2023 were:

- Acquisition of the Libourne;
- TUP (Transmission Universelle de Patrimoine) site of Sirva;
- and liquidation of Barcelona.

Profitability in line with the Group's objectives and continuing to be positive. This profitability exceeded €54 million at the end of December, driven by strong growth in the new vehicle business, thanks in particular to optimisation of the channel mix, lower negotiation costs and lower fixed costs.

2023	Turnover (in €bn)	NV Sales	VO Sales
Total	**5.6**	**149,000**	**112,000**
France	3.3	89,000	55,000
Europe	2.3	60,000	295,000

Number of Renault Retail Group sites	2023 Europe	2022 Europe
of which RRG dealers and branches	98	101

1.3.2 Finance and mobility services

1.3.2.1 Mobilize Financial Services

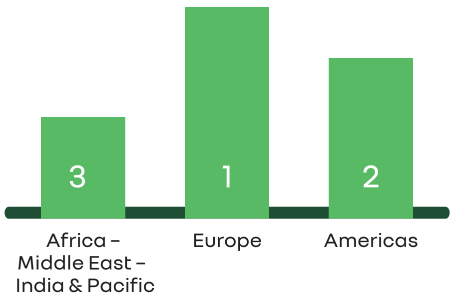
MOBILIZE FINANCIAL SERVICES

51,172
Average productive assets

1,034
Income before tax

1,961
Net banking income

Top 5 main markets



Highlights of 2023

The fact	The fact
Mobilize Lease&Co, a subsidiary specialising in operational leasing for all types of customers, individuals, companies and mobility operators, announced the acquisition of MeinAuto, a leading player in the German automotive leasing market.	The Mobilize Financial Services group acquired 36.6% of Select Vehicle Group Holdings Ltd. through the subsidiary RCI Bank UK Ltd. and launched SELECT LEASE by MOBILIZE, a new brand operating in the UK automotive leasing market.

Brand strategy

By becoming Mobilize Financial Services, the RCI Banque commercial brand reaffirms its ambition to put its experience at the service of its customers to offer them the best solutions relating to the use of their vehicle.

In a context of major changes for the automotive industry, the strengthening of the links between Mobilize and Mobilize Financial Services makes it possible to support Renault Group's strategy of going beyond the automotive industry on a mobility services value chain model. To support its development, Mobilize Financial Services relies on its 100 years of expertise, its commercial and financial performance, and its regular contacts with more than 4 million customers. With ever-increasing satisfaction, Mobilize Financial Services offers innovative services and digital journeys that enable customers to reduce their running costs while achieving greener mobility.

The products

1. Tailor-made offerings for each type of customer

For Retail customers, we offer financing packages and services tailored to their plans and needs to facilitate, support and enhance their experience throughout their car mobility journey. Our solutions and services apply to both new and used vehicles.

For Professional customers, we provide a wide range of mobility solutions, freeing them from the constraints of managing their vehicle fleets and allowing them to concentrate on their core business.

For the Renault Group Network and its partner brands Nissan and Mitsubishi[2], we provide active support by financing inventory (new vehicles, used vehicles and spare parts), as well as short-term cash requirements.

2 Mobilize Financial Services supports Renault Group's brands (Renault, Dacia, Alpine, Mitsubishi and Renault Korea Motors) worldwide, the Nissan Group (Nissan) mainly in Europe, Brazil, Argentina, South Korea and in the form of joint ventures in India, and Mitsubishi Motors in the Netherlands.

2. The savings bank business, a pillar of corporate refinancing

Launched in 2012, the savings collection business operates in seven markets: France, Germany, Austria, United Kingdom, Brazil, Spain and the Netherlands. Deposit taking is a means of diversifying the sources of refinancing for the Group's activity.

The amounts collected amounted to €28.2 billion, or approximately 51.5% of net[3] assets at end-December 2023.

3. Nearly 4,000 employees are fully committed to creating sustainable mobility for all

Mobilize Financial Services focuses on three key priorities:

- **Developing car leasing and subscription offers**

Mobilize Financial Services expects to benefit from the growth in the operational leasing market and intends to deploy subscription offers based on the skills of Bipi, a company acquired in 2021. Mobilize Lease&Co, a subsidiary specialising in operational leasing for all types of customers, individuals, companies and mobility operators, announced the acquisition of MeinAuto. A leading player in the German automotive leasing market, this transaction will accelerate the growth and development of operation leasing offers in Germany.

- **Developing the used vehicle segment by optimising its financing over the entire life cycle**

Mobilize Financial Services will accelerate its used vehicle finance business by focusing on the entire life cycle and offering an integrated journey including maintenance, recycling and remarketing.

- **Offering game-changing services around car insurance and payments**

To support the move from ownership to use, Mobilize Financial Services has begun to expand its range of services around innovative auto insurance, leveraging vehicle connectivity to offer usage-based products. In order to achieve all these objectives, Mobilize Financial Services is developing new, more cross-cutting working methods based on collective intelligence. Drawing on nearly 100 years of automotive financing expertise, we want to develop used vehicle financing as well as subscription and operational leasing offerings. These will ultimately enable us to have used vehicles that will facilitate the development of our financing and underwriting activity in this segment. In this context, exposure to residual value risk will increase.

Business Activity[4]

The amount of new financing provided by Mobilize Financial Services rose by 17.1% compared with 2022 thanks to an increase in the average amount financed and in the number of Renault Group, Nissan and Mitsubishi registrations.

In an automotive market up 12.8%[5], the Renault Group, Nissan and Mitsubishi volumes totalled 2.17 million vehicles, up 14%. The intervention rate was 43.4%, down 1.4 points compared with 2022. The intervention rate for electric vehicles was 48.1% in 2023, +5.2 pts compared with the intervention rate for other types of engines.

Mobilize Financial Services financed 1,274,199 projects in 2023, up 6.6% compared with 2022. The Used Vehicle Financing activity fell by 3.3% compared with 2022, with 330,352 deals financed.

82,272 new electric vehicles were financed in 2023, an increase of 2,607 units compared with 2022.

New financing (excluding cards and personal loans) totalled €21 billion, a 17.1% increase, which is explained by the growth in registrations and the 9.9% increase in average amounts financed (associated with the increase in vehicle selling prices).

Average earning assets (AEA)[6] linked to the Customers business amounted to €40.7 billion in 2023. They increased by 6.3%, driven by growth in new financing.

The end of the semiconductor shortage is leading to a normalisation of vehicle inventories at dealers. As a result, average earning assets related to the Network activity increased by €4.05 billion to €10.5 billion. Overall, average earning assets stood at €51.2 billion, an increase of 14.4% compared with 2022.

Mobilize Financial Services sold 3.9 service and insurance contracts in 2023, up 1.5% compared with 2022.

The Europe region remains the core business of Mobilize Financial Services, with new financing (excluding Cards and Personal Loans) amounting to €19.3 billion, up 22% compared with 2022 and representing 92% of the Group's new financing.

For the Americas region, new financing totalled €1.3 billion, down 6% compared with 2022, due to a 29% fall in the Colombian automotive market compared with 2022 and a negative impact of exchange rate fluctuations in Argentina.

New financing in the Africa-Middle East-India and Pacific region totalled €0.4 billion, down 42% compared with 2022. This decrease is mainly due to Renault Group registrations in Korea, down 58% compared with 2022.

3 Net assets at year-end: Total net outstandings at year-end + Operational leasing operations net of depreciation, amortisation and provisions.
4 Excluding equity-accounted companies. A pro forma was carried out on 2021 sales data.
5 Within the Mobilize Financial Services scope of activities
6 Average earning assets (AEA): average earning outstanding loans and financial leases plus assets related to operating leases.

Results

Net banking income (NBI) amounted to €1,961 million, down 2.7% compared with 2022. This decrease was mainly due to the impact of interest rate swaps used to hedge demand deposits, which are recognised at market value. These interest rate swaps had a negative impact of -€84 million in 2023 and a positive impact of +€101 million in 2022, for a variance of -€185 million. The contribution to NBI from the Services activities represents 36.8%, up 5.1 points compared with 2022.

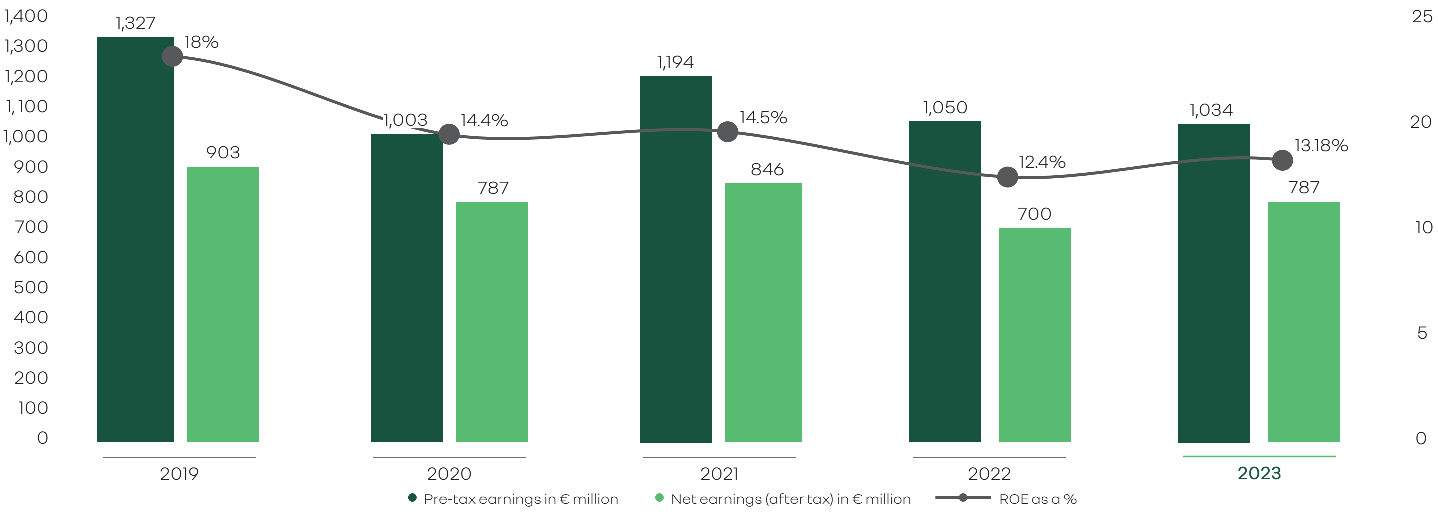
General operating expenses totalled €712 million, up €74 million compared with 2022. They represent 1.39% of AEA, an improvement of 3 basis points compared with 2022.

The total cost of risk was 0.30% of AEA in 2023 compared with 0.44% in 2022. The cost of customer risk was 0.38% of customer AEA in 2023 compared with 0.55% in 2022.

Profit before tax therefore came to €1,034 million compared with €1,025 million in 2022. Income from associates was a loss of €12 million[7], compared with a loss of €127 million in 2022 due to an impairment of €119 million on the equity interest in the JV in Russia. Consolidated net profit attributable to shareholders in the parent company reached €787 million in 2023 compared with €684 million in 2022.

Results

(in millions of euros)



Balance sheet

Assets rose in 2023 because of the growth in new financing and the normalisation of network outstanding loans, which had bottomed in 2022 because of the semiconductor shortage. At the end of 2023, ending net assets reached €54.7 billion compared with €49.5 billion, up 10% from the previous year. Consolidated shareholders' equity amounted to €6,500 million compared with €6,461 million at end-December 2022 (+0.6%), after IFRS 17 restatement.

From 1 January 2023, IFRS 17 applies to insurance contracts issued by insurance subsidiaries of Mobilize FS. Contracts will now be valued using the general model (known as the building blocks approach) comprising: (1) discounted probability-weighted future cash flow estimates, (2) a non-financial risk adjustment and (3) the contractual service margin. The contractual service margin will be recognised in the statement of income based on the units of cover provided over the period. The financial statements have been restated to reflect the application of this standard. The impact of the first-time application of IFRS 17 on shareholders' equity at the beginning of 2022 was +€167 million.

The results of the insurance activities are presented in the Mobilize Financial Services group's statement of income. The restatements represented a net income impact of -€16 million in 2022.

Solvency

The overall solvency ratio was 16.05% (including CET1 ratio of 13.88%) at the end of 2023, compared with 16.84% (including CET1 ratio of 14.47%) at the end of December 2022. The fall in the overall ratio is explained by the increase in REA (+€3,322 million) largely due to the increase in credit exposures in the corporate (+€1,447 million) and retail customer (+€1,128 million) segments as well as the application of IFRS 17 to insurance companies (+€377 million). This increase in REA was partially offset by an increase in CET1 capital (+€246 million) related to the integration of the annual profit deducted from the projected dividend (+€187 million), the application of IFRS 17 (+€151 million) and the increase in EL/PROV differences (€70 million).

7 including €20 million impairment of Heycar, a used-car sales platform, whose business was negatively impacted by the shortage of vehicles.

Financial policy

To combat inflation, the central banks continued their monetary tightening policies in the first half of 2023. In the second half of 2023, in response to falling inflation and resilient economies, the central banks ended the rate hike cycle. At the end of 2023, the monetary policy cycle entered a new phase with the decline in recession risk and the rise in geopolitical and fiscal risks.

In the United States, given the persistence of inflationary pressures and the solidity of the labour market, interest rate hikes continued until July after having paused in June (+100 bps since December 2022, +525 bps since January 2022).

In the middle of the first half of the year, the financial markets went through a phase of volatility and risk aversion. After a period of rising rates, some banks, which held large bond portfolios with unrealised losses, had a weakened balance sheet. The US authorities have put in place rescue measures to protect depositors from these institutions. At the end of May, improved economic statistics (falling inflation and producer prices and less tension in the labour market) led the Fed to leave its key rates unchanged at its June meeting.

The second half of the year was marked by an acceleration in US economic growth (+4.9% GDP in Q3, +2.9% year on year) and awareness of the scale of the federal government's deficits (new crisis on the debt ceiling and downgrading of the country's credit rating). Between July and October, the rise in long-term rates prompted the Fed to leave its key rates unchanged, believing that they produced effects equivalent to monetary tightening. The strength of the US economy was confirmed by the data published at the end of the year, enabling the Fed to confirm that it would stop raising rates at its December meeting. Inflationary pressures eased (3.1% in November), while the labour market normalised. Unemployment increased to 3.9% in November, compared with 3.6% at the end of June and on an annual average basis. Job creation fell significantly to 150k in Q3, compared with an average of 240k in 2023. The markets reacted strongly to this new monetary policy stance. At the end of December, they expected a 150 bps cut over the next 12 months and an initial cut in March 2024.

In Europe, the ECB raised its key interest rates at each meeting of the governors from February to September 2023 (+200 bps between December 2022 and September 2023, +450 bps since the start of the tightening cycle initiated in July 2022) and reduced its balance sheet from early March 2023 as announced in December 2022. The portfolio of the "APP" asset purchase programme was thus reduced by an average of €15 billion per month. Like in the United States, the European markets experienced significant volatility in the middle of the half-year.

The search for a balance between price stability and financial stability has been the ECB's priority in its monetary policy decisions. From September, the ECB indicated that it would prefer to keep interest rates high for a long time to continue to fight inflation and reduce economic risks. The economic indicators for the second half of the year were mixed. Inflation appeared to be under control and was down sharply (+2.4% in November, +5.5% in June vs +8.6% in January), but the economy showed showing signs of weakness (GDP: +0.1% at end-September vs +1.8% at end-2022).

At the end of December, the markets were expecting rates to remain unchanged until Q2 2024 and fall by 160 bps by the end of 2024.

The Bank of England (BoE), one of the first central banks to begin the monetary tightening cycle, raised its key rate by 175 bps between January and August 2023, bringing it to 5.25%, for a total increase of 515 bps since the start of the monetary tightening cycle in December 2021. Inflation, which had been high since the start of the year, improved sharply towards the end of the year (3.9% in November and 8.9% in September versus 13.4% in January). The UK economy remained precarious (GDP down 0.1% in Q3, private consumption down 0.4%). At the end of December, the market was expecting current rates to remain unchanged until the second half of 2024 and to fall by 150 bps over one year.

After suffering a spread in short-term rates in the first half of the year, sovereign yields on long maturities diverged sharply in October before returning to their early September levels at the end of the year. Yields on German two-year bonds rose by 51 bps in the first half of the year and fell by 28 bps since the beginning of the year (2.39% at the end of 2023 versus 2.67% at the beginning of 2023). At the same time, the yield on German 10-year government bonds stood at 2.02% at the end of December 2023 after peaking at 3% in mid-October (2.39% at the end of June and 2.44% at the beginning of 2023). US bond yields have risen by 53 bps for the two-year and 14 bps for the 10-year since December 2023, reaching 4.25% and 3.88% respectively at the end of December 2023 (compared with 4.38% and 3.7% at the start of 2023).

Despite a few periods of major corrections (March and October 2023), equity markets continued the recovery that began in the fourth quarter of 2022. The Eurostoxx 50 and the S&P 500 have gained respectively +19% and +24.2% since the beginning of the year. After a period of volatility in the middle of the half-year period during which the IBOXX Corporate Bond Euro index reached a high of 115.6 bps, the index stood at 91 bps at the end of December 2023, a level very close to the end-2022 level. Against this backdrop, the Group issued the equivalent of €3.9 billion on the bond market in 2023, and Moody's raised its credit rating by one notch in August. In particular, it launched its second green bond issue for €750 million. The success of this transaction demonstrates that the Group's ESG strategy is appreciated by the market and confirms Mobilize FS's commitment to the fight against climate change. The Group also issued 200 million Swiss francs at 5 years and five tranches of €750 million at 3, 3 1/2, 4, 5 and 6 years, respectively.

In the securitisation market, the group placed two public transactions in 2023. The first transaction for €719 million in securities backed by automotive loans granted by its German branch. The second transaction issued for €737 million worth of securities (including €100 million self-subscribed) backed by auto lease-to-own receivables granted by its French subsidiary. The revolving period for private securitisations of car loans in the United Kingdom, leasing in Germany and the residual value component of

LOA contracts in France was extended for an additional year. Their amount was increased to £600 million in the UK, €400 million in Germany and €400 million in France.

The savings collection activity was very dynamic and competitive in terms of the cost of the resources collected. Deposits have mitigated the impact of the increase in the cost of market financing, demonstrating the relevance of the financing diversification strategy initiated more than 10 years ago. Savings deposits increased by €3.8 billion since the beginning of the year to €28.2 billion.

These resources, together with €4.4 billion in undrawn confirmed bank lines, €5.4 billion in collateral eligible for Central Bank monetary policy operations and €4.6 billion in High-Quality Liquidity Assets (HQLA), enable the Mobilize Financial Services group to maintain the financing granted to its customers for more than 12 months without access to external liquidity. At 31 December 2023, the liquidity reserve of the Mobilize Financial Services group (Europe scope) stood at €14.6 billion.

RCI Banque's overall sensitivity to interest rate risk remained below the €70 million limit set by the group.

At 31 December 2023, a parallel increase in interest rates would have an impact of -€4.5 million on the group's net interest margin (NIM) with the following contribution by currency:

- / -€5.4m in EUR; / -€1.3m in GBP;
- / +€0.2m in CHF; / -€0.6m in PLN;
- / +€0.7m in MAD; / +€0.2m in COP.

The sum of the absolute values of sensitivities to a parallel interest rate shock in each currency amounts to €10.9 million.

The RCI Banque group's consolidated transactional foreign exchange position reached €17.9 million at end-December.

1.3.2.2 Mobilize beyond automotive: the brand dedicated to new forms of mobility and services for electric mobility (charging stations and solutions)

MOBILIZE BEYOND AUTOMOTIVE

600,000
Mobilize Charge Pass

35,000
Charging points by the end of 2023

10,000
Mobilize share: vehicles available

610,000 subscribers
ZITY by Mobilize

Highlights of 2023

International B2B trade fairs

- Viva Technology in June 2023 with two themes: energy with V2G and mobility with Mobilize Duo and My Duo app (connected vehicle).

- Solutrans in November 2023: first presentation of Mobilize Bento to the professional audience (100% electric micro-utility, unique in the quadricycles segment).

Launch of Mobilize in new countries

EV Experience in the Netherlands in September 2023, EV Summit in United Kingdom, EICMA in Italy in November 2023.

Brand strategy

Founded in January 2021, Mobilize is the fourth brand of Renault Group. It offers mobility services for people and goods, for individuals, companies, operators and territories.

Mobilize simplifies access to new mobility through a comprehensive, usage-based offering ranging from finance and mobility solutions to energy and data. It thus encourages the green transition and contributes to the achievement of Renault Group's carbon neutrality objectives.

Services: vehicles and mobility

Vehicles

Mobilize Duo: electric quadricycle, two-seater, for individuals and mobility operators, adapted to urban and peri-urban areas: compact, connected, with a small footprint on the ground. Mobilize Duo will be offered in two versions: with and without a licence;

Mobilize Bento: electric quadricycle, a single seater dedicated to the delivery of local goods and services. **Bento is equipped with a load box and offers a total effective load volume of 1 m^3.** Mobilize Bento will facilitate city-centre access and parking for delivery people and tradespeople;

Mobilize Duo and Bento are 100% electric and have a range of 140 km.

Technological solutions and services for mobility

iCabbi
dispatch

glide.io
sharing enablement

ZITY by MOBILIZE
car-sharing

Karhoo INFINITE CONNECTIONS
supply – demand matching

MOBILIZE BEYOND AUTOMOTIVE | share
car-sharing

Energy:

Mobilize also launched several connected services to promote the adoption of electric vehicles:

- **"Mobilize Charge Pass": a payment card** giving access to a network of over 600,000 charging points in 25 European countries. Via the My Renault application, you can see the location of the terminals and the access route ;
- **"Mobilize Smart Charge"**: this app allows Renault EV owners to optimise the cost of charging their car at home while reducing their carbon footprint. The application is available in France, the Netherlands and Belgium;
- **"Battery Certificate":** this app allows owners of Renault and Dacia electric vehicles, in France, to create a certificate showing their battery's remaining energy capacity directly on their smartphone or the internet. Objective: to facilitate the sale of used electric vehicles.

Mobilize is committed to carbon neutrality, the circular economy and extending the life cycle of vehicles. Within the Flins ReFactory, Mobilize is centralising initiatives to extend the life cycle of vehicles and batteries. It implements solutions for the reuse of batteries, in particular for energy storage solutions, and thus supports the energy transition.

1.3.3 Renault- Nissan- Mitsubishi Alliance

1.3.3.1 General Overview

2023 saw the opening of a new chapter and the realisation of a new impetus for the Alliance, based on the solid foundations of a long-standing partnership. The New Alliance Agreement between Renault Group and Nissan, which entered into force on 8 November 2023, marks an important milestone for the three partners: it lays the foundations for a new long-term, balanced, efficient and agile collaboration that will maximise value creation for each of its members, as well as for all our stakeholders. This new Alliance, focused on concrete projects with high added value, will continue its efforts to identify key projects in all markets, creating additional growth opportunities, relying on each company's technologies and improving their operational efficiency. It will boost their innovations and their transformation in the rapidly changing automotive and new mobility markets.

This agreement aims to maximise collaboration between Renault Group, Nissan and Mitsubishi Motors in three areas: high value creation operational projects, increased strategic agility with new initiatives which partners can join, rebalanced cross-shareholdings between Renault Group and Nissan and strengthened Alliance governance.

1.3.3.2 New chapter of the Alliance partnership

Operational projects with high value creation

In line with the Alliance 2030 roadmap, and as part of the new Alliance principles that came into effect on 8 November 2023, the three Companies announced new key projects in Latin America, India and Europe, not only on vehicles but also on new automotive ecosystems, which aim to achieve mutually beneficial, large-scale and tangible results in three dimensions: markets, vehicles and technologies. Each company will benefit from these projects that create value and generate synergies such as significant short-term cost reductions.

In Latin America

- The successful collaboration on the existing family of 1 ton Nissan Frontier/Renault Alaskan pick-ups will continue. Renault Group will produce pick-ups in Córdoba (Argentina) for Renault Group and Nissan;
- The new ½ ton pick-up developed by Renault Group and recently unveiled under the name Niagara will also be for Nissan, which will market it under its own brand, as in the case of the 1-ton pick-ups above.

These two vehicles will also be manufactured in the same plant in Argentina.

- Renault Group and Nissan will develop two common A-segment electric vehicles, both based on the CMF-AEV platform, for the region.
- In addition, Nissan announced the new generation of Kicks for Latin America, based on the CMF-B platform.

In India

- For the domestic market and export, Renault Group and Nissan will collaborate on several new vehicle projects, including four new SUVs, and a new Nissan car derived from Renault Triber.
- To round out this offering, and as in Latin America, Nissan and Renault Group also consider collaborating on the production of A-segment electric vehicles.

In Europe

- The ASX and COLT models that Mitsubishi Motors currently markets in its network have been developed and are already manufactured by Renault. They are based on the CMF-B platform (which already carries Clio & Captur); this cooperation is likely to extend to other projects between Renault Group and Mitsubishi Motors.
- In the field of electric vehicles, Ampere, the new Renault Group entity dedicated to electric vehicles and software, will develop their first-ever C-segment electric SUV for Mitsubishi Motors, which will market it under its brand. This vehicle will first be launched on the European market and will be rolled out internationally.
- Building on its dual expertise in commercial vehicles, on the one hand, and electric mobility on the other, Renault Group will launch its brand-new generation of electric vans in Europe in 2026, the first vehicles to benefit from the application of Software-Defined Vehicle technology, and will share it with Nissan in joint projects.
- These initiatives will reinforce previous commitments, including Nissan's future compact electric vehicle (B-segment), based on the CMF-BEV platform, which is under development and will be produced by Ampere at Renault Group's ElectriCity plant in France from 2026.

Also in Europe, the scope of collaboration between Renault Group, Nissan and Mitsubishi Motors already extends beyond the vehicle itself, and this scope of collaboration will continue to expand:

- Renault Group and Nissan have for years been capitalising on Mobilize's strong presence in Europe, both in network financing and that of customers, but also in insurance and services.
- On the value chain linked to electric mobility, Renault Group and Nissan plan to cooperate on a network of fast charging stations, drawing on the strength and geographical coverage of their commercial networks.
- In the area of the circular economy, Nissan plans to acquire a stake in The Future Is NEUTRAL, the entity created by Renault Group, which will enable it to address key activities such as the treatment of end-of-life vehicles and the recovery of raw materials from these centres or production sites with the best efficiency, in a context of stricter regulations.

All these projects are therefore in line with the successes and initiatives already launched, which they confirm and complement:

- The common platform for the C and D segments carries Renault Austral, Rafale and Espace, Nissan Qashqai, Rogue and X-Trail, Mitsubishi Outlander. All these cars are now on the market and have benefited from the "smart differentiation" logic developed by Renault Group, Nissan and Mitsubishi Motors. This logic guarantees, for each vehicle, the necessary level of specificities (design, features, brand identifiers, etc.) while defining the desired sharing concerning platforms, plants, powertrains, to generate economies of scale.
- The five common electric platforms, that will carry more than 80% of the new electric vehicle models of Renault Group, Nissan and Mitsubishi Motors by 2030, cover most of the markets in the largest regions:
  - CMF-AEV, the most affordable platform, currently used for the new Dacia Spring, and which may be used (study in progress) by Renault and Nissan in Latin America and India, as previously mentioned;
  - KEI-EV, intended for ultra-compact electric vehicles mainly for the Japanese market;
  - LCV-EV, a brand-new 100% electric platform developed by Renault Group and designed to carry next-generation modular electric vans also for Nissan
  - CMF-EV, the versatile electric platform that already carries Nissan Ariya, the electric Renault Mégane E-Tech, but also the future Renault Scenic, and the first C-segment electric SUV from Mitsubishi Motors. The electric successors of the new Juke and new LEAF will also be based on this platform.
  - CMF-BEV, the new compact electric platform, will be launched in 2024, and will be fitted to Renault, Alpine and Nissan brand vehicles. Among the vehicles are the Renault R5 and the new compact EV that will replace the Nissan Micra.
  - The new electric C-SUV as well as the electric compact vehicle that will replace Micra, both mentioned above, are of 100% Mitsubishi Motors and Nissan design respectively and are being developed by Ampere to be produced in the Northern France electric industrial hub.

Cooperation also continues in the area of advanced technologies

- In the field of connected mobility, the Alliance members were the first global general carmakers to offer the Google ecosystem in their cars; this system is currently being rolled out across the entire range of the 3 manufacturers, and by 2026, more than 5 million vehicles connected to the Alliance Cloud will be delivered per year, bringing the total number of connected cars on the road to more than 25 million.
- For the next generation, Renault Group, via its subsidiary Ampere, is developing a centralised electrical and electronic architecture that brings together hardware and software applications to deliver optimum performance. The all-new generation of electric utility vehicles currently being developed by Renault and for which Nissan will be a customer, is defined around the full Software-Defined Vehicle and will be launched in 2026. Vehicles designed in this way will benefit from automatic real-time updates throughout their life cycle. This will mean greater value added for customers, in particular with the integration of the car into their digital ecosystem to offer them a personalised experience, new enhanced services and reduced maintenance costs. In addition, these vehicles will be able to communicate with connected objects, users and infrastructure, opening up new areas of value creation for the three companies. Their digital experience will be the gateway to an unprecedented amount of data, paving the way to the automotive industry's next frontiers, positioned at the forefront of this revolution.
- In the area of batteries, thanks to its in-depth expertise in battery technology, Nissan will be the leader when it comes to innovations in this area. ASSB (All-Solid-State Battery) will double the energy density versus current liquid lithium-ion batteries. Charging time will also be cut by a factor of three, enabling customers to make longer journeys in greater comfort. The aim is to mass-produce ASSB technology before 2030 and, in the future, to achieve the same cost as that of combustion engine vehicles, accelerating the transition to electric vehicles worldwide.

These two examples (Software-Defined Vehicle and All-Solid-State Batteries) will be supplemented by many others: twice a year, "Tech Show Cases" will be organised at which the three companies will present new technologies that the other partners can join in with or adopt, in the context of a customer/supplier relationship.

Strengthening strategic agility with new initiatives that partners can join

These agile strategic initiatives are designed to strengthen the business plans of the member companies launching them so that they can achieve their respective objectives of sustainable growth and decarbonisation.

Areas of collaboration include:

- **Ampere**
  - Nissan's commitment to invest up to €600 million in Ampere, the new Renault Group entity dedicated to electric vehicles and software in Europe, to become a strategic investor.
  - Mitsubishi Motors' commitment to invest up to €200 million in Ampere.

The two partners of Renault Group are also customers of Ampere, which will supply them with new vehicles, as described above.

This investment opportunity is part of the electrification strategy of Nissan and Mitsubishi Motors, creating multiple potential benefits and synergies, including cost efficiency and expanding the range of electric vehicle products and powertrains. They complement the objectives and initiatives of Nissan and Mitsubishi Motors in Europe and potentially other markets.

- **Horse**
  - Nissan will be a customer of Horse, a Renault Group initiative to increase scale effects and market coverage for its low emission hybrid (ICE) and internal combustion powertrain technologies.
  - Horse will deliver 6 families of gearboxes and engines to 12 Nissan plants, approximately 500,000 units, and is intended to supply many industrial customers, including potentially Mitsubishi Motors.

These initiatives would complement existing areas of technological collaboration, such as the Software-Defined Vehicle (SDV) developed by Renault, the ASSB (All Solid-State Battery) and the Advanced Driver Assistance Systems (ADAS) and autonomous driving systems developed by Nissan.

Rebalanced cross-shareholdings between Renault Group and Nissan and strengthened Alliance governance

Following the announcements made on 6 February and 26 July 2023, and after obtaining the required regulatory approvals, the New Alliance Agreement between Renault Group and Nissan came into force on 8 November 2023. It formalises the rebalancing of cross-shareholdings between Renault Group and Nissan and replaces the previous agreements governing the Alliance (i.e. the Restated Alliance Master Agreement, the Alliance Equity Participation Agreement and the Memorandum of Understanding of 12 March 2019).

As a result, following the entry into force of the New Alliance Agreement, Renault Group and Nissan now hold a 15% cross-shareholding, with respective lock-up and standstill obligations limiting their holdings to 15%. The voting rights of Renault Group and Nissan are capped at 15% of the exercisable voting rights, with the possibility for both companies to freely exercise their voting rights within such limit.

On 8 November 2023, Renault transferred 28.4% of Nissan shares (out of a total of 43.4%) to a French trust, where voting rights are exercised in a neutral manner, subject to certain exceptions. Renault Group continues to benefit fully from the economic rights (dividends and share sale proceeds) attached to the shares held by the trust until the sale of these shares. Since 8 November 2023, Renault Group can instruct the trustee to sell the Nissan shares held in the trust, without being required to do so within a specific pre-determined period of time. Renault Group has full discretion to dispose of the Nissan shares held in the trust, as part of a process organised and coordinated with Nissan and in which Nissan has a right of first offer, for its own benefit or for the benefit of a designated third party.

The transfer by Renault Group of Nissan shares in the trust has not resulted in any impairment in the Renault Group financial statements.

Renault Group now benefits from greater flexibility in its capital allocation policy thanks to the possibility of monetising Nissan shares.

Following the entry into force of the New Alliance Agreement, Renault Group began, on 13 December 2023, the monetisation of the 28.4% of Nissan shares transferred to the French trust. Renault Group sold 211,000,000 Nissan shares to Nissan, representing 5% of Nissan's capital, for a sale value of €764 million. Following the cancellation, decided by Nissan, of the shares gained as part of this acquisition, Renault Group's direct stake mechanically and automatically increased to 15.79% of Nissan's capital. The French trust of which Renault Group is the beneficiary now holds 24.63% of Nissan shares. In accordance with the New Alliance Agreement, Renault Group is not obliged to divest the 0.79% in excess of the 15%, and Nissan continues to hold a stake in Renault Group of 15% of the exercisable voting rights.

1.3.3.3 Operation of the Alliance

The Alliance Operating Board

The Alliance Operating Board (AOB: Alliance Operating Board), created on 12 March 2019, is responsible for coordination between Renault Group, Nissan and Mitsubishi Motors and for new initiatives to create value for their respective shareholders and employees.

Following the rebalancing of cross-shareholdings between Renault Group and Nissan, it is agreed that the Alliance Operating Board is an ad hoc body which aims to promote the search for synergies between companies and oversee the identification, operation and governance of joint projects. It will also lead the Alliance's new way of working, suggest additional work and topics to be explored, facilitate the resolution of disagreements and organise joint events.

It will ensure that no competitively sensitive information from the participating members will be disclosed or used in discussions between members of the Alliance Operating Board. All joint projects will be presented and dealt with in strict compliance with this rule.

As of 31 December 2023, this new Alliance Operating Board was composed of Jean-Dominique Senard, Chairman of the Board of Directors of Renault and Chairman of the Alliance Operating Board; Luca de Meo, CEO of Renault; Makoto Uchida, CEO of Nissan, and Takao Kato, CEO of Mitsubishi Motors.

The recommendations made by the Alliance Operating Board are adopted by consensus of all its members. The Alliance Operating Board meets as often as the interests of the three companies and the Alliance require and at least once a month, in France, Japan, or by videoconference when necessary.

The Alliance Operating Board's General Secretary, Véronique Sarlat-Depotte, appointed in April 2021, is tasked with coordinating and facilitating the Alliance's major projects launched to accelerate the operating efficiency of the respective companies. and reports to the Alliance Operating Board.

Opportunities for future cooperation are assessed in dedicated committees.

Over the course of 2023, Renault Group, Nissan and Mitsubishi Motors have ensured that they remain at the top of the industry in terms of performance, products, technologies and markets, by strengthening joint projects.

In 2023, the Alliance Operating Board met once or twice a month on average, three times in Japan and three times in France, and by videoconference.

The list of opportunities has been strengthened with new projects decided and others in the pipeline for study in 2024.

1.3.3.4 Renault-Nissan B.V. (RNBV)

Since 2002, RNBV has had decision-making powers and recommendations related to Alliance-wide strategy and planning.

Since the entry into force on 8 November 2023 of the New Alliance Agreement between Renault Group and Nissan, RNBV has become a pure holding company with no functions.

1.3.3.5 Value of joint operations in 2023

Renault Group made purchases from Nissan in 2023. They are described in chapter 5, note 12 of the consolidated financial statements.

1.3.3.6 Alliance Ventures

Founded in January 2018, Alliance Ventures is a strategic venture capital fund operated by the Renault-Nissan-Mitsubishi Alliance.

The fund, which was launched in 2018 with an initial investment of $200 million, is located in Amsterdam, where it targets innovative technologies and business models in the fields of new mobility, autonomous driving, connected services, electric vehicles and "Enterprise 2.0" throughout the world.

Alliance Ventures aims to support innovation and targets strategic investments, at all stages of development, in startups developing breakthrough technologies or businesses.

Alliance Ventures has eleven holdings, including:

THE MOBILITY HOUSE which aims to create a more environmentally friendly future for energy and mobility, is developing a technology platform that brings together the automotive and energy sectors, integrating vehicle batteries into the electricity grid using smart charging and storage solutions (V2G, Vehicle to Grid). From 2024, The Mobility House with Renault via Mobilize will launch one of the first V2G solutions on the French market: The future Renault 5 electric will be the first car from a long line-up to be equipped with the new bidirectional charger. The innovative architecture integrates hardware such as natively reversible electrotechnical components and software that controls electrical current management. This will make it possible to benefit from the Mobilize V2G service while preserving battery capacity. A Mobilize electricity contract, provided by our technology partner The Mobility House, will guarantee carbon neutral electricity and monetise the energy returned to the grid through automated bidirectional charging.

OTONOMO: on 19 October 2023, Otonomo, a vehicle data marketplace that connects data-consuming companies with historical or real-time data from service providers, merged with Urgent.ly. This roadside assistance and mobility assistance technology company was founded in May 2013 and is based in Vienna, Virginia. It serves the roadside assistance industry in North America, Europe, Asia and Australia. It is listed on the NASDAQ-CS under the reference ULY.

TEKION, which developed the first, fastest online sales platform and seamlessly connects all dealer activities. Initially planned for the Renault network, this system will be offered to dealers to improve the customer journey, thanks to the digitisation of processes and a personalised experience (online and in-store), with real-time data exchanges and user interface integration.

1.3.3.7 Nissan results for 2023

- Nissan's financial statements are prepared in accordance with Japanese GAAP, which is different from that used by Renault. The statements include intermediate operating results and some Nissan-specific indicators. In order to measure the contribution to Renault's results, Nissan's financial statements are restated as described in chapter 5, note 12 to the consolidated financial statements. Nissan's financial year begins on 1 April and ends on 31 March of the following year.

1.3.3.8 Nissan 2023 financial year after nine months

For the nine months ended 31 December 2023, Nissan's net income was a profit of 325.0 billion yen (compared with a profit of 115.0 billion yen for the nine months ended 31 December 2022). The operating margin was ¥478.4 billion for the period, representing a margin of 5.2% on net turnover of ¥9.2 trillion. Nissan sold 2.4 million vehicles worldwide in the first nine months of the 2023 financial year, a 1.2% increase compared with the previous year.

1.3.3.9 Nissan's contribution to Renault's 2023 consolidated net income

Nissan's contribution to Renault's profits in 2023 is described in chapter 5, note 12 of the consolidated financial statements.

1.3.4 Partnerships and cooperation

Strategic cooperation between the Renault-Nissan-Mitsubishi Alliance and Mercedes-Benz AG

Refer to the "Strategic cooperation" paragraph, chapter 1.3.3 of this document.

A horizontal integration strategy:

In order to accelerate its transformation and excel in each of the new value chains (technological, industrial, circular, services, etc.), the Group adopts a collaborative approach whenever possible, with the best players in their field. This active policy of partnerships makes it possible to co-invest, co-develop, cover a wider range of innovations and share risks. Depending on the activities, partnerships are of different types, such as joint ventures, strategic partnerships, to co-develop a product, supply contracts or equity investments in companies.

In the field of electric vehicles

Partnerships have been signed with Whylot (a French startup in which Renault Group holds a 21% stake) to develop and industrialise an innovative axial flow e-engine on a large scale, with Airbus to develop next-generation battery systems and with the CEA to develop a very high-efficiency bidirectional charger. Partnerships are also being developed with the best in the field of software, notably with Google, Qualcomm and Valeo. But Renault Group also benefits from strong in-house software skills and expertise, following the integration of the Intel teams in 2017 and the creation of the Software Factory in 2020. The Group thus relies on 2,800 specialist Tech engineers, including 1,500 at the Toulouse and Sophia-Antipolis sites alone.

For the production of batteries for its future electric vehicles, Renault Group has mainly chosen two strategic partners, whose battery plants will be located in France, close to the ElectriCity division: Envision AESC and Verkor.

Envision AESC, a global player in battery technology and plants. This partner will install a gigafactory in Douai with a capacity of 9 GWh in 2024, with the objective of reaching 24 GWh by 2030. The aim is to produce state-of-the-art, low-carbon batteries that are cost-competitive for the Group's electric models, including the future R5.

Verkor, a French startup specialising in the development of battery cells, in which the Group holds a 19% stake. Its future gigafactory located in Dunkirk will supply each year the equivalent of 12 GWh of batteries that will equip vehicles in the upper segments of the Renault Group brands and in particular, from 2025, the future 100% electric C-Crossover GT from Alpine which will be manufactured in Dieppe, France.

The Group also announced the creation of a joint venture with Minth Group to produce battery boxes for electric vehicles. This joint venture will install two new production lines in Ruitz in 2023, with a capacity of 300,000 battery boxes per year by 2025.

In line with its industrial decarbonisation trajectory, in 2022 the company signed three major partnerships, including the largest green electricity supply contract in France with Voltalia and a deep geothermal energy project in Douai with Engie.

To secure its supply of raw materials, the Group has signed strategic partnerships with Vulcan Energy, Arverne Group, Terrafame and Managem Group.

In the field of light commercial vehicles

The Software-Defined Vehicle (SDV) is the future of the automotive industry by enabling the vehicle to be constantly updated throughout its life cycle, learning from its users, and maintaining the link with the manufacturer from design to the end of the vehicle's life. To launch its first open and horizontal SDV, in 2026, Renault Group has built strong partnerships with two major Tech players:

- In 2022, Renault Group and Qualcomm Technologies strengthened their technological collaboration in the development of a centralised electronic architecture dedicated to the future generation of Software-Defined Vehicles.
- In November 2022, Renault Group and Google announced a new stage in their partnership with the signing of new contracts relating to the design and production of the digital architecture of the Software Defined Vehicle and the strengthening of the Group's digitisation.

In terms of internal combustion and hybrid engines

Renault Group and Geely signed a joint venture agreement on 11 July 2023, with each holding a 50% stake in the new company, which will aim to become the leader in the next generation of thermal, hybrid and low-emission powertrains to meet global demand in the coming years.

Used vehicles

In December 2021, Renault Group and its subsidiary Mobilize Financial Services, which specialises in automotive financing and services, acquired a stake in Mobility Trader Holding GmbH, created in 2017, in order to contribute to the development of the Heycar platform in Europe, and confirmed their interest in this platform in 2023 with a new financial investment alongside Volkswagen Financial Services.

The main objective of heycar.fr is to create and offer via an innovative online pathway for buyers of used cars, with conventional financing and vehicle leasing solutions.

The site was launched in France in 2022 and continued to grow in this country in 2023 in terms of the number of ads and site visitors as well as the reputation of the Heycar brand.

Light commercial vehicles

Renault manages several agreements with Nissan, Renault Trucks and Mercedes-Benz Group.

In the van segment, as part of the strategic cooperation between the Renault-Nissan alliance and Daimler announced in 2010, Renault has developed Mercedes-Benz's urban light commercial vehicle, the Kangoo-based Citan. It has been manufactured in the Maubeuge plant and marketed by Mercedes since 2012. In 2019 and 2020, the agreements between Renault and Mercedes-Benz Group were renewed and extended for the manufacture in Maubeuge of its successor and its electric version based on the new Kangoo. Marketing began in 2021 under the names Citan (Van) and T-Class (passenger).

Under the Renault-Nissan Alliance, an agreement was signed with Nissan for the manufacturing at the Maubeuge plant of a small van developed by Renault based on the Kangoo, the NV250. Production and sale of the vehicle began in late 2019 to replace the NV200. The agreement was renewed for the manufacture in Maubeuge of its successor and its electric version based on the new Kangoo. Marketing started in 2021 under the name Townstar.

In the light vans segment: under the Renault-Nissan alliance, an agreement was signed with Nissan for the manufacturing at the Sandouville plant of a light van developed by Renault based on the Trafic, the NV300/Primastar. Production and sale of the vehicle began in 2016.

Trafic is also distributed by the Renault Trucks network under a commercial agreement signed in 2022.

In October 2023, Renault Group, Volvo Group and CMA CGM Group announced the signing of an agreement to create a joint venture in 2024 that will develop, produce and market a new family of electric light vans and their associated services.

In the heavy vans segment: under the Renault-Nissan alliance, an agreement was signed with Nissan for the manufacturing at the Batilly plant of a heavy van developed by Renault based on the Master, the NV400/Interstar. Production and sale of the vehicle began in 2011.

The Master is also distributed by the Renault Trucks network under the terms of a sales agreement entered into in 2009.

In the pick-up segment, in the context of the Renault-Nissan alliance, Renault signed an agreement with Nissan in 2015 for the development and production of a Renault pick-up, the Alaskan, based on the Nissan NP300. This vehicle is made at the Santa Isabel plant (Argentina) for Nissan and Renault and was launched commercially on the Argentinian market under the name Alaskan in November 2020.

In the field of new mobility, Renault Group and Plug Power signed an agreement in 2021 to create a joint venture dedicated to hydrogen mobility. The company Hyvia was founded in June 2021 and will eventually be established in four locations in France. It will offer a complete ecosystem of turnkey solutions: light commercial vehicles with fuel cells, charging stations, supply of decarbonised hydrogen and fleet maintenance.

In terms of innovation for mobility

In 2021, Renault Group, Atos, Dassault Systèmes, Orange, STMicroelectronics and Thales created an open innovation ecosystem for smart, secure and sustainable mobility. Software République has made it possible to create and strengthen collaborations with players from the private world (startups, SMEs, mid-caps, large groups), the public (local authorities) and academia (schools, universities). In March 2022, the launch of the Software République incubator, which has a tailor-made support programme to speed up joint projects and support startups. Eleven startups are or have been incubated (Angoka, Basemark, CommuniThings, Compredict, CORE for Tech™, Entropy, Geoflex, Neovya, Parcoor, Vianova, Wattpark).

Six projects have already come to fruition:

The Mobilize Powerbox®, a secure, two-way connected charging station for electric vehicles that was presented at the Paris Motor Show.

The charging station with power ranging from 7 to 22 kW meets several major objectives in Europe:

- it facilitates access to charging for all users of electric vehicles;
- it contributes to the smart management of electrical networks;
- it provides a solution to cybersecurity risks when integrating them into the vehicle's electric charging networks;
- it strengthens the industrial and technological sovereignty of this new market segment.

The Mobilize Powerbox® range, which were marketed in 2023, includes the expertise of several partners of Software République (Renault Group for its expertise in the architecture of charging systems for electric vehicles, Orange, ST Microelectronics, Thales) as well as other technological partners such as IoTecha Corp and Lacroix for the manufacturing that will be carried out at its French electronic assembly plant, Symbiose.

A "detect & respond" cybersecurity solution

Cybersecurity is one of the major challenges for mobility. Orange, via its subsidiary Orange Cyberdefence, Renault Group and Thales, together with the startup Parcoor, announce the co-development of a solution aimed at detecting cyberattack attempts and analysing them in order to provide a rapid response, thus making it possible to protect the vehicle. This solution based on AI (Artificial Intelligence) and machine learning will be embedded in Renault vehicles from 2025. The project is supported by BPIfrance.

A tool for modelling vehicle flows to territories

The safety and fluidity of road traffic are key issues for the regions. In this context, Dassault Systèmes, Orange and Renault Group are developing a vehicle flow modelling tool. An initial pilot was launched with the Corrèze department. This tool provides key data on road flow knowledge, infrastructure status and safety to the territories to improve the efficiency of maintenance spending and road development.

The Software Republic Academy to meet the cybersecurity skills challenge

In order to meet growing needs in terms of recruitment and cybersecurity skills, the six partners have launched two training programmes from September 2022. The first brings together a selection of cybersecurity training modules from partners for the benefit of the Republic Software ecosystem. The second, in partnership with Ecole 2600 and EFREI, has created two apprenticeship training courses at Bac+3 to Bac+5 levels (3-year to 5-year university degree levels).

Bring Your Own Device (BYOD) project

This project aims to improve the driver and passenger experience by developing new features using the customer's smartphone or tablet. Under the impetus of its first Dacia customer, Software République is working with CORE for Tech to develop a unique feature that will enrich Dacia's "Media Control" application.

These projects were created as part of the Software République EIG (Economic Interest Grouping), enabling the development of the Software République activity and the incubation of projects within the collaborative ecosystem.

Accelerating international expansion

International development is continuing thanks to several partnerships.

In South Korea

In January 2022, Renault Group and Geely Holding Group (Geely Group), China's largest private carmaker, signed an agreement for a collaboration to market vehicles for the South Korean domestic market and for export. The new vehicles will be produced by Renault Korea Motors (RKM) at its Busan plant, with production scheduled to start in 2024.

As part of this agreement, in December 2022, Geely Auto subscribed to 34.02% of the shares of Renault Korea Motors through a capital increase mechanism. RKM retains its other shareholders: Renault Group, which remains the majority shareholder and continues to fully consolidate the entity, and Samsung, via Samsung Cards, a minority shareholder.

In Turkey

Renault Group and Oyak, the largest occupational pension fund in Turkey, have been partners in Turkey for more than fifty years. Oyak Renault (51% Renault Group, 49% Oyak Group) plays a key role in Renault Group's manufacturing base, producing and exporting vehicles, engines and gearboxes. MAIS (51% Oyak Group – 49% Renault Group) manages sales and after-sales operations for vehicles, spare parts and services for the Renault and Dacia brands.

The production of Megane Sedan initially carried out at Oyak Renault has been transferred to Karsan following the signature of a manufacturing agreement in 2022.

In China

eGT was created in September 2017 by Renault Group (25%), Nissan (25%) and Dongfeng (50%). The company is based in the city of Shiyan (Hubei province) and dedicated to the development of K-ZE (China)/Spring (Europe). By the end of 2023, eGT produced 158,000 vehicles, exported to Europe (Dacia Spring) and Latin America (Renault E-Kwid) and sold 69,000 vehicles under the Dongfeng brand.

Renault Brilliance Jinbei Automotive Company (RBJAC), a joint venture with CBA China Automotive Holding Limited since December 2017, ceased operations in January 2022.

Alliance Innovation Lab Shanghai (AIL-SH), established in April 2019 by Renault Group and Nissan (50/50), is a Shanghai-based innovation platform. The company is responsible for research and development in connected and autonomous vehicles.

Jiangling Motor Group New Energy Vehicle Company (JMEV) is a joint venture created in 2019 by Renault Group and Jiangling Motor Group New Energy Vehicle Company (JMEV) is a joint venture established in 2019 by Renault Group and Jiangling Motors Corporation Group (JMCG) to promote the development of the electric vehicle industry in China. On 17 July 2023, Renault s.a.s signed a Framework Agreement with Jianxi Jiangling Group Electric Vehicle Co, Ltd (JMEV) and co-shareholder Jiangling Motors Group Co (JMCG) by which it notified its willingness to sell its 50% stake to JMCG. In anticipation of the approval of local administrative authorities regarding the transfer of shares, a new governance structure for JMEV and its subsidiaries has been defined, depriving Renault Group of exclusive control of the entity.

In 2022, Renault Group invested in the startup BeyonCa to understand how the Chinese automotive technology ecosystem works.

In Iran

Renault Group maintains its presence in strict compliance with the legal constraints imposed by international regulations governing the country. As a result, deliveries of CKD (Completely Knocked Down) parts to Iran ceased on 6 August 2018 and Renault Pars is limiting its activities to after-sales.

The Iranian business has been out of the Group's consolidated scope since 2013.

In Algeria

The Oran plant is owned by Renault Algérie Production (RAP), a partnership between Renault (49%), SNVI (Société Nationale des Véhicules Industriels, 34%) and the FNI (Fonds National d'Investissement, 17%). In 2022, MADAR Holding acquired SNVI's 34% stake in RAP.

After stopping production for a year and a half, the plant resumed partial but discontinuous activity in the summer of 2021. In 2022 and 2023, little activity remained based on existing stocks of parts. Since 2023, the plant has been waiting for authorisation to start back up.

In Russia

In May 2022, Renault Group sold its subsidiary Renault Russia to the city of Moscow.

At the same time, Renault Group sold its 67.69% stake in Avtovaz to NAMI (the Central Institute for Research and Development of Automobiles and Engines), a branch of the Russian Ministry of Industry. This sale is accompanied by a buyback option by Renault Group of its stake in Avtovaz, exercisable during the three 90-day periods beginning on 15 May 2024, 2026 and 2028, in the event that conditions change over the next six years. Renault Group remains Avtovaz's reference partner in compliance with the international sanctions in force.

The environment

In October 2022, Renault Group announced the creation of The Future Is NEUTRAL, the first automotive circular economy company in Europe, with the aim of providing the tools to enable the automotive industry to move towards resource neutrality. The Future Is NEUTRAL operates throughout the value chain through its specialised subsidiaries and long-standing partners. The Future is NEUTRAL is also developing new partnerships for its new businesses, including closed-loop battery recycling.

For further details, please refer to chapter 2.2.2.2 of this document.

1.4 Research & Development

	2023	2022	2021	2020	2019
Net R&D costs (in millions of euros) [1]	2,240	1,983	1,955	2,383 [2]	3,176 [2]
Group turnover (€ million) as published	52,376	46,391	41,659	43,474	55,537
R&D spend ratio	4.3%	4.3%	4.7%	5.5%	5.7%
Renault Group patents	667	659	650	826	1,040
of which co-owned by Renault and Nissan	101	200	322	352	484

(1) = R&D expenditure. R&D expenditure re-invoiced to third parties and others.
(2) Number including AVTOVAZ.

1.4.1 Research and Advanced Engineering

Innovation within Renault Group is addressed at all levels and involves all stages, from the design to the production of a vehicle. The ability to innovate is supported by levers such as the network of experts or the numerous partnerships. **Research and Advanced Engineering activities** are managed transversally within the various Engineering sectors via a structured plan shared throughout the company. This global plan covers all vehicle and mechanical, product, process, after-sales and service applications. The innovations developed are developed for the benefit of brands, business and customers.

Renault Group identifies the key innovations of tomorrow very early on. This might be a very innovative product concept, such as the minivan in 1983 or the first Renault Twizy and Zoe electric vehicles in the early 2010s. A real breakthrough can also be a major technological advance, such as the hydrogen engine. New uses can also give rise to high-value breakthroughs such as new mobility services, data monetisation and battery second life. Regulatory changes such as the ban on combustion-engine vehicles in Europe by 2035 for the sale of new cars should also be considered.

Research and Advanced Engineering activities are divided into 4 perfectly complementary categories.

The **Research Plan** and doctoral theses (most of which are under the CIFRE Convention) make it possible to enlighten the future and prepare for future technological breakthroughs. Their purpose is to identify, anticipate and prepare Renault Group for future trends to be incorporated into developments over the next 5 to 10 years.

The Technological Plan makes it possible to prepare innovations for vehicle or component applications by developing new technologies within 3 to 5 years. It shows the innovations to be introduced in the platforms, engines, systems and vehicle range plan.

These two plans are based on three main pillars: the planet, regions and people.

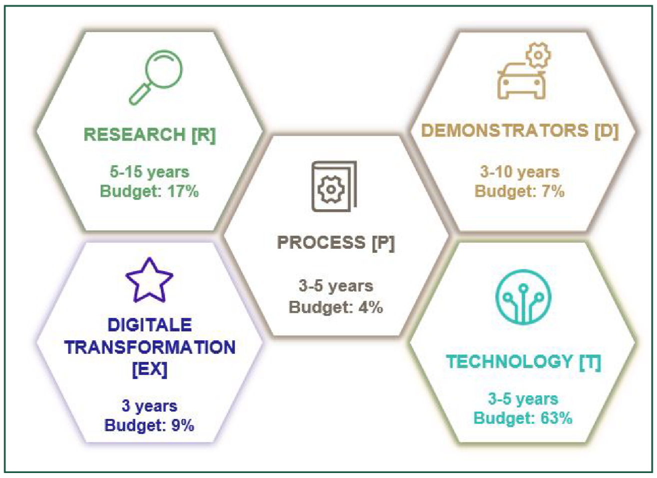
Research and Advanced Engineering are also at the helm of a large number of demonstrators **(Demonstrator Plan)**, the aim of which is to inspire the future range plan by bringing together technological building blocks to test innovations against realistic integration in a vehicle, and thus potentially give rise to new vehicle concepts.

Finally, an essential focus is the development of simulation/validation tools and models through the **Engineering Performance Plan**. The aim of this plan is to make breakthroughs in methodologies, expertise and multiple skills (business, process, sales, marketing, organisation and management).

The **Process Plan** makes it possible to work on the innovations to be rolled out in manufacturing.

The **Research and Advanced Engineering Plan is a common Alliance plan** that is structured around the plans presented above to fully meet the prioritised needs of Product, Design and Engineering. The aim is to develop innovations for future customers and to guarantee the competitiveness of the vehicle range by pooling the development capacities of both companies, where the objectives are common. Cooperation with the Alliance also makes it possible to increase Renault Group's patent portfolio.

The budget for Research and Advanced Engineering activities in 2022 is distributed through these 4 plans. Engineering is a strong contributor to Technology and Innovation through its skills but also through its product and service offerings. In the midst of change, the automotive world will have to face two major challenges: **energy transition** and **digital transition** as well as **changes in our uses**. To meet these challenges, three priority technical areas guide the allocation of the budget: **tools to improve the efficiency of engineering, the centralised electrical and electronic architecture (Software Defined Vehicle) and electro-mobility (engines, load issues, etc.).**



R&AE budget in ratio per plan in 2023

1.4.2 Innovation performance levers

Engineering performance is assessed by its ability to innovate and anticipate while controlling its diversity through standardisation.

1.4.2.1 Network of experts

The changes affecting the world are of a nature and magnitude unprecedented for the planet. These are also true for the automotive sector. In the context of two simultaneous revolutions (digital and energy transition), the fundamentals of the market as well as the regulatory and technological bases are or will all be called into question. For the company, this means standing out by knowing and listening to our markets – translated into permanent innovation – and gaining a position on new sectors of activity, with a high degree of scientific and technical knowledge. In this context, where the mobilisation and transformation of knowledge are becoming strategic, the expertise sector occupies a central position by providing the means to identify and then capture the value created by knowledge in order to use it to drive Renaulution and offer the company a competitive advantage. The expertise sector represents 43 strategic areas of expertise such as "Artificial Intelligence", "Electrical and Electronic Architecture", "Immersive simulation and virtual reality", "Manufacturing", "logistics", etc. This sector is organised into four levels of expertise:

- **The Expert Fellow** guarantees the definition and consistency of the strategic areas of expertise. It coordinates the network of Lead Experts in order to structure their output at both prospective and operational levels concerning technical or methodological innovations and support for projects under development. The collaborative work carried out as part of the expertise projects contributes to the shared progress of the businesses involved in the company's major challenges (energy in the vehicle, coupling of complex systems, additive manufacturing, etc.). The network of experts can thus be described as an agile organisation serving the cross-business and the construction of shared roadmaps up to CEO level for strategic technologies;
- **the 43 Expert Leaders**, each reporting to a Department Head, are responsible for their roadmap. Responsible for one of the areas of strategy expertise, they structure and guide their internal network of experts and use an external network consisting of universities, other manufacturers, associations, incubation structures, etc., to enable the Company to work in an "extended" way;
- **the 250 Experts** are in charge of secondary fields of expertise, responsible for benchmarks, identifying relevant partners and investing in the protection of know-how through patents. They are also responsible for defining and promoting standards and processes;
- **the 500 Consultants** further the state of the art in their practice, developing standards on which the teams can then capitalise.

The organisation of the network of experts and its agile mode of operation allow the way ahead to be mapped out using a set of coherent roadmaps, the enhancement of knowledge to be accelerated through innovation and the performance of operations, thus allowing the business lines to excel in their various areas of expertise.

1.4.2.2 Renault Group Engineering Centres (RTX – Renault Technical Centre) worldwide

Renault Group's engineering centres are located all over the world in countries such as Spain, Romania, Korea, India and Latin America. Thanks to their knowledge of local and regional markets, they are tasked with adapting vehicles to customer needs and expectations, local regulatory constraints and national economic situations. Through the application of a skills upgrading policy that continues from year to year, Renault Group continuously increases the responsibility of engineering centres for cross-functional activities and enables them to take charge of vehicle project design at an increasingly early stage in the process. This upskilling also enables the most mature RTX to move from regional to more global responsibilities. The engineering centres will be assigned new responsibilities as part of the new organisation that will be implemented in 2023 through the Horse entity.

1.4.2.3 Open innovation labs and link with startups

Another important lever for the company is the global ecosystem of Renault Group's open innovation laboratories, known as "Labs". The Labs have been in existence for a decade and complement other Renault Group processes and entities. They make it possible to do unscheduled, rapid innovation in test & learning mode by "doing it yourself". Historically born in France in the wake of the Fab Labs and Maker culture, the Creative Lab has introduced several hundred employees to the use of rapid prototyping methods (3D printing, engraving, cutting, thermoforming, etc.). The Creative Lab with its themed Labs (Smart EV Lab, Electronic-Shaker Lab, Car Data Lab, AfterSales Lab, etc.) brings together the Group's community of makers. It is able to support project initiators from idea to completion, assist with technology projects and launch challenges for Renault Group brands. The Labs are used to develop in-house know-how and skills on innovation topics. As another example, the Collective Intelligence Laboratory is run by an in-house group of coaches, facilitators and transformation specialists who advise other groups within the company and synchronise collective intelligence activities between these different sectors.

The other Labs are located in strategic areas where the automotive and services world are changing rapidly: Israel, China and Brazil in order to ensure continuous technological monitoring of emerging trends, increased knowledge of customer needs as close as possible to the ground and also to strengthen the link with technology partners worldwide. The Labs can also be used to test the potential of a partnership with a startup.

1.4.2.4 Innovation partnerships

The vehicle of tomorrow will be energy efficient, highly light, connected and capable of replacing the driver for all or part of their activities; this is a challenge that can only be met collectively. For Renault Group, collaborative R&D contracts not only speed up the development of the technologies needed to meet these challenges, but also enhance skills by sharing costs: a key lever for bringing innovations to fruition more quickly, so that they can be introduced more fully into vehicle projects. In a world of competitive industry, performance and frugality, whether with industrial or academic partners, this type of collaborative innovation is encouraged by public funding bodies at both French and European level. In the form of public support (subsidies, repayable advances), it provides additional leverage to accelerate innovation. In this context, the participation of Renault Group in cooperative initiatives has always been a priority in Research and Advanced Engineering activities, which is an effective tool for the growth of the "Renaulution" strategic plan. In 2023, Renault managed a portfolio of 60 subsidised projects on average, divided equally between French and European projects. 26 projects were submitted during the year (+30% vs 2022): 2 have been accepted, 22 are still being processed and 2 have been rejected.

In 2023, Renault will have submitted 16 ambitious projects as part of the "Automotive Investment Support" call for projects and has developed its European network with active participation in EUCAR and partnerships, enabling the submission of 14 European collaborative projects covering all the technologies of the future (battery, SDV, etc.).

Academic partners

Renault Group has always worked with leading universities and the best academic partners. In 2023, the CIFRE campaign led to the collection and validation of 47 thesis topics (up 30% on 2022). Below are some examples of theses initiated in 2023:

- Advanced control of multiphase synchronous actuators;
- Modelling of Dry Process electrode manufacturing processes;
- AI for 360° marketing efficiency assessment & recommendations.

As of the end of 2023, Renault hosted more than 60 PhD students.

Renault is also involved in **9 research chairs** in strategic areas, which are also important drivers for innovation.

In 2023, several of them were renewed, and Renault, along with Télécom Paris Tech, Valeo, Airbus and other industrial partners, invested in the launch of a new AI4I chair on the theme of AI for industry.

Chair title	Academic sponsor(s)	Other partners	Creation date
SUPPLY CHAIN OF THE FUTURE	Ponts Paris Tech	Michelin, Casino, Louis Vuitton	2019
ANTHROPOLIS DESIGN OF USE-ORIENTED URBAN SYSTEMS	IRT System X Central-Supelec	EDF, ENGIE, NOKIA, Paris-Saclay Community	2015
DATA TO MAXIMISE VALUE CREATION	LABEX, Lyon Univ.	Enedis, Mob-Energy	2021
ENERGY & PROSPERITY	ENS, ENSAE	ENGIE, Caisse des Dépôts [state-run French trade export bank], ADEME, GRDF	2015
CYBERSECURITY ($C3S_2$)	Telecom ParisTech	Wavestone – Thales – Nokia – Valeo – ANSSI, Road-User Safety Delegation, etc.	2017
FUTURE OF INDUSTRY AND WORK	Mines Paritech, Fabrique de l'Industrie, Ecole de Paris du management	Groupe Mäder, Kea Partners, Theano Advisors, FaberNovel and "Fabrique de l'Industrie" GRTgaz, Orange, Michelin	2020
ELECTRIFIED PROPULSION PERFORMANCE IN VEHICLES	Institut de Recherche en Communications et Cybernétique (IRCCYN), École Centrale Nantes		2016
THEORY AND METHODS OF INNOVATIVE DESIGN	Mines ParisTech	Dassault Systèmes – RATP – Thalès Vallourec	2016
AI4I: AI FOR INDUSTRY	Telecom Paris Tech	Valeo, Airbus, Idemia	2023

The 9 current chairs

FOCUS on a flagship collaborative project: NeVeOS to ensure the digital transition (see chapter 1.4.2.7. on digital transformation)

The NEVEOS (Next gen Vehicle Operating System) project, submitted as part of CORAM 21, is part of Renault Group's transformation and the repositioning of its engineering skills towards software. The challenge lies in the speed of development of a new electronic architecture for the vehicle of the future, and therefore in the sovereignty of the French automotive industry, by imposing a French standard for software services and the future ecosystem. The project came to a successful conclusion in 2023, with the final key stage of the project being passed at an event at the Technocentre attended by all the project partners and the funder.

1.4.2.5 Technology partners

In order to constantly explore new opportunities for innovation, Renault Group partners with the best companies on the market in multiple areas.

For battery cells, Renault Group has chosen to partner with **Envision AESC, which will develop a gigafactory in Douai** with a capacity of 9 GWh in 2024 aiming at reaching 24 GWh by 2030. Close to Renault ElectriCity, Renault Group's partner will produce latest technology, cost-competitive, low-carbon and safe batteries for electric models, including the future Renault 5.

Renault Group has also signed a Memorandum of Understanding to become a shareholder of the **French startup Verkor with a stake of 19%**. The two partners intend to co-develop a high-performance battery suitable for the **C and higher segments** of the Renault range, as well as for the Alpine models. The partnership also includes the development of a pilot production line in France for battery cells and module prototyping from 2022. In a second step, starting from 2026, Verkor aims to build the first **gigafactory** for high performance batteries in France, with an initial capacity of 10 GWh for Renault Group, potentially rising to 20 GWh by 2030.

Renault Group continues to stay one step ahead of the competition, being the **first manufacturer to develop its own electric motor – without rare earths** (i.e. no permanent magnets) and based on **EESM (Electrically Excited Synchronous Motor)** technology – and its own reduction gearbox. Having already made most of the investments needed to master these technologies, Renault Group has been able to halve the cost of its batteries over the last ten years and will halve it again over the next decade. Renault Group will gradually embed **new technological improvements from 2024** on its EESM, which will lower costs and improve the efficiency of the motor.

In 2023, Renault Group has announced a third-generation, more compact electric motor, co-developed with Valéo: the E7A.

Renault Group has also signed a partnership with the **French startup Whylot** for **an innovative automotive axial flux e-motor**. This technology will first be applied on hybrid powertrains aiming to reduce the costs by 5% while saving up to 2.5 g CO_2 on WLTP (for B/C-segment passenger car). Renault Group will be **the first OEM to produce an axial flux e-motor** on a large scale from 2025.

In terms of power electronics, Renault Group will extend control of its value chain by integrating the inverter, DC-DC converter and on-board charger (OBC) in a single box developed in-house. With a compact design, this One Box Project will be 800V compliant, with fewer parts to reduce the cost, and will be used across all platforms and powertrains (BEV, HEV, PHEV) for further scale effect. Power modules for the inverter, DC-DC converter and OBC will rely respectively on silicon carbide **(SiC)** and gallium nitride (GaN) thanks to our **strategic partnership signed with STMicroelectronics**.

On top of these new technologies, Renault Group is also working on a **more compact e-powertrain** called the all-in-one system. This e-powertrain combines the electric motor, reduction gearbox and power electronics in a single unit, saving **45% in overall volume** (equivalent to the volume of the fuel tank in the current Clio), reducing the **cost of the overall powertrain by 30%** (this saving in value being equivalent to the cost of the electric motor), and reducing the **energy lost by 45%** under WLTP, giving an additional range gain of 20 km for an electric vehicle.

Other innovation technology partnerships are presented in **Chapter 1.2.1.7: Partnerships and Cooperations**.

1.4.2.6 Patent registration

With the challenges posed by climate change and the development of digital technology, mobility is changing rapidly. This real change of era is opening up new fields, and technological breakthroughs are occurring ever more rapidly in a wide range of areas. Renault Group is adapting its strategy to position itself as a key player in the sector. Renault Group has always known how to innovate, and the significant acceleration already seen in 2022 (+35% vs 2021) and confirmed in 2023 (+23% vs 2022) in the number of patents registered in full ownership reflects the extent of the technological shift the company is undergoing, for example in software or services. For example, more than 250 new patents have been filed in connection with our technological roadmaps focused on connected vehicles and electric vehicles. This figure demonstrates the vitality of innovation within Renault Group and its desire to increase the protection of its inventions internally or with its partners in these strategic areas, also leaving room for the protection of creativity outside these areas.

Renault Group also continues to be inventive in its recognised areas of expertise, particularly in terms of engines. A very good example is the coiled rotor technology, derived from the development of the Zoe and used in the collaboration with Valeo. The partnership with Whylot, announced in November 2022, to create a new type of electric motor, is another. The new patents filed as part of these partnerships cover a range of innovations applicable to the engine, but also to the charging system, battery, thermal management, architecture and acoustics.

Industrialisation solutions have also been patented. The ability to integrate new technology on an industrial scale is one of Renault Group's strengths and a definite contribution to the partnerships in which Renault Group is involved.

In 2023, Renault Group had 14,500 patents in its portfolio.

1.4.2.7 Digital transformation

Due to the growing complexity of vehicles (electrification, connected vehicles, driving aids, etc.), the explosion of on-board software and increasing regulatory pressure, Renault Group is strengthening the configuration management and development processes for systems and software as well as their validation through its digital transformation. This transformation will enable the entire company to collaborate securely, seamlessly and efficiently in a single environment. All parties involved in the design (Process, Purchasing, Costing, Design, Quality, etc.) and validation processes, as well as partners and suppliers, will make the data on the vehicle product accessible around Digital Twins throughout its life cycle with the aim of reducing costs and lead times.

Renault Group's digital transformation continues with the "Renaulution Virtual Twin" programme. The Enterprise PLM (Product Life cycle Management) project, renamed "Renaulution Virtual Twin", is a major programme that aims to transform and bring Renault's design into a new era. This project will provide engineering and all of the company's upstream businesses with a new digital tool for managing its product data and mobility services. Thanks to the extension of the digitalisation of Engineering to the company, this tool will offer a platform for collaboration from design to after-sales around the digital twin (single source of truth).

Following 20 years of collaboration, Renault Group and Dassault Systèmes are strengthening their partnership to contribute to the "Renaulution" strategic plan. In an unprecedented deployment for an industrial company, Renault Group is adopting Dassault Systèmes' 3DEXPERIENCE platform in the Cloud on a global scale.

This enterprise platform will make it possible to reduce vehicle development costs and time. It will form a new backbone for sharing, in real time, all the data linked to the product throughout its life cycle and managing digital twins in all the required configurations.

More than 20,000 Renault Group employees will benefit from digital twin experiences to improve data sharing and collaboration across the company.

This programme enabled the first deployments, from design to industrialisation and after-sales, to begin in 2022. It aims to have a fully deployed solution by 2025.

In 2023, more than 4,000 users were trained. From the concept freeze milestone, a new innovative vehicle for the Renaulution (platform and upperbodies) was developed with Renaulution Virtual Twin, bringing on board all the upstream functions (product/process/after-sales engineering, purchasing, costing, quality, etc.). Following this first successful pilot programme, all new vehicles are now designed on the 3DExperience platform. Reducing the cost of vehicles in mass production was also equipped with Dassault Systèmes' data science and artificial intelligence (AI) solutions by designating data managed by legacy systems of the major functions (Engineering, Purchasing, Costing, Manufacturing).

The progress made in digital simulation has made it possible to improve design robustness, correct anomalies upstream and improve the efficiency of validations. This breakthrough contributed to a reduction in validation costs (prototypes and physical tests) of more than 50% and a reduction in development time of 25% between 2019 and 2023.

Digital simulation can be used to simulate and assess vehicle performance in terms of crashworthiness, aerodynamics, acoustics, endurance, thermodynamics, etc., without the need for expensive physical prototypes. It can also be used to simulate on-board systems (ADAS, systems and software, energy management, etc.) and anticipate their tune-ups. Immersive simulation brings the human element back into the digital twin validation loop, using virtual reality tools or driving simulators. In 2023, Renault Group inaugurated ROADS, the world's largest driving simulator, a new high-performance tool.

The massive arrival of artificial intelligence and data management technologies within engineering is a new lever to accelerate the efficiency of digital technology in design and help reduce development times for Renaulution vehicles.

1.4.3 Digital and energy transitions: a challenge for innovation

1.4.3.1 Digital transition

Software will play an increasingly important role in the vehicle of tomorrow, whether for human-machine interfaces, multimedia and connected services, or driver assistance systems. It is necessary to respond to the customer's growing need for content and services enriched over time and throughout the life of the vehicle, thanks to the software. We also need to be able to accommodate the maturing of new technological solutions for the automotive industry.

Software Defined Vehicle

To meet this digital transition challenge, the company has set itself the task of responding to the necessary changes in on-board software architecture. The partnership with Google and Qualcomm announced at the end of 2022 will help develop the connected car of tomorrow. The Software Defined Vehicle will bring together the best of the automotive and digital worlds, to offer new services on demand and enable continuous updates on vehicles, building on the existing collaboration around Android Automotive which will be consolidated by Renault Group with its partners in a vehicle operating system (CAR-OS).

The Software-Defined Vehicle will allow new functionalities and services to be introduced more and more quickly from a development in the Cloud and automatically ported to the vehicle. This centralisation of the architecture has the advantage of reducing costs thanks to a reduction in the number of computers; improving the speed and fluidity of data exchanges as well as enabling better data valuation to extend the services offered to customers. The Software-Defined Vehicle opens up a huge range of possibilities, with new market opportunities and technological innovations.

1.4.3.2 Energy transition

Renault Group is committed to achieving a zero CO_2 impact by 2040 in Europe and by 2050 worldwide. To support the achievement of its sustainable development goals, the Group develops innovative solutions to reduce the emissions of its vehicles and develop a low-carbon battery, taking into account its entire life cycle.

Battery technology

Since 2022, all new models sold have had an electric or electrified version, in a European market that will be 100% electric by 2035.

Since announcing its electric vehicle offensive in early 2007, Renault Group has drawn on its recognised in-house expertise (electrochemistry, materials science, thermal modelling, control electronics, high-voltage networks, mechanical packaging, etc.) to make the wisest choices in terms of lithium-ion (Li-ion) cells, modules and battery packs, so as to offer its electric and hybrid vehicles solutions at the highest level in terms of range (energy density), durability, reliability, cost and, of course, safety, which remains the priority objective. The fact that more than 760,000 Renault electric vehicles have been sold in Europe since 2011 without a single major battery-related incident (no electric shocks or fires) is evidence of this.

Renault Group's ambition today is to develop a "made in France" battery that is green, carbon-free and environmentally responsible, with the aim of reducing the carbon footprint of its batteries by up to 35% by 2030 (reference: Zoe 2019).

Its expertise has enabled Renault Group to build effective partnerships with world-class cell suppliers, with a view to creating ecosystems, and promising collaborations on the various stages of the life cycle or energy services associated with vehicle charging.

Renault Group continues to push current Li-ion technology in several directions: energy density (to further increase the vehicle's range or to reduce the volume of the battery pack), but also the charging power or the cost of the batteries, depending on the uses and performance targeted for each vehicle.

Renault Group is also exploring technological solutions aimed at offering the best compromise between cost and performance depending on the type of vehicle and its use. These avenues of exploration concern both the chemistry of the batteries and the structure of the cells and the pack.

"Post-Li-ion" alternatives are also being studied, in particular All Solid-State Battery (ASSB) technologies, or even mixed solid-liquid or gel-type solutions.

Repairability, reuse and recycling of batteries

This upstream expertise has extended to the entire life cycle of Li-ion batteries, from the extraction of raw materials to dismantling and recycling. Renault Group is a pioneer in this global approach, contributing to the development of greener industrial processes and the emergence of "second life" applications for batteries. (see 2.2.2.1.2.2)

During the vehicle use phase, Renault Group is developing vehicle-to-grid (V2G) solutions, enabling energy to be fed back into the grid from an electric car's battery. The future Renault 5 electric will be the first Renault car to use the Mobilize V2G service to turn the electric vehicle into a source of energy for the home and for the electricity grid, providing additional flexibility and facilitating the integration of renewable energies into the energy mix.*

At the end of their first life in the vehicle, batteries still offer up to 2/3 of their initial capacity. Mobilize develops new stationary or mobile storage applications, in which batteries are reused for a second life.

Renault Group has solid know-how in the collection and recycling of electric vehicle batteries. Overall, nearly 6,000 batteries have already been recycled. At its ReFactory site in Flins, dedicated to the circular economy, Renault Group has facilities for retrofitting, reuse, dismantling and recycling batteries. In 2023, the Flins Expert Battery Repair Centre doubled its capacity to repair batteries and prepare them for a second life.

To go further in recycling, on 13 October 2022, Renault Group announced the creation of The Future Is NEUTRAL, the first company to operate across the entire value chain of the automotive circular economy, which aims in particular to become a European leader in closed loop battery recycling. (see 2.2.2.1.2.2 and 2.2.2.2)

*press releases:

https://media.renault.com/avec-mobilize-v2g-la-future-renault-5-electrique-devient-une-source-denergie/

https://media.renault.com/mobilize-v2g-where-the-future-electric-renault-5-becomes-a-source-of-energy/?lang=eng

Electric motor without rare earths

For details on electric motors without rare earths, see paragraph 1.4.2.5 "Technology Partners".

Hydrogen

While electrification remains the backbone of Renault Group's strategy to reduce the CO_2 emissions of its passenger vehicles, other technologies are being studied for utility vehicles and even for passenger vehicles to avoid missing any opportunities in niche areas of use. Renault Group began upstream studies at a very early stage to assess the potential of hydrogen, as part of a comprehensive "cradle-to-grave" life cycle approach.

In June 2021, Renault Group and Plug Power, the world leader in fuel cell systems and hydrogen services, created a 50/50 joint venture called HYVIA. Based in France, the new company, which has its head office and R&D centre in Villiers-Saint-Frédéric, is aiming for a 30% share of the European market for hydrogen-powered light commercial vehicles (LCVs) in 2030. HYVIA offers a complete hydrogen ecosystem, including the supply of hydrogen-powered vehicles, recharging stations, refuelling and services tailored to these new needs.

Renault Group is also exploring other hydrogen applications, in particular through prototypes and concept cars, as well as active monitoring of the evolution of the hydrogen ecosystem, in particular at the European level. Hydrogen is also being studied as an energy source for our plants. (See 2.2.2.1.2.2 - Climate Plan Action #7)

Low-emission combustion and hybrid engines

As part of its strategy to reduce the carbon footprint of combustion and hybrid engines, Renault Group is relying on E-Tech hybrid technology. Following the launch of the first generation in 2020 for the Renault range and its subsequent rollout to the Dacia range, a second generation was launched in 2022 with Austral. This technology consists of five main components:

- a multimode, clutchless smart gearbox resulting from our Formula 1 experience has been developed to reduce energy losses. It offers a strong acceleration capacity, intensity in mid-range acceleration and reduced consumption and CO_2 emissions;
- an e-engine, the main electric motor, which starts the vehicle, ensures 100% electric driving, drives the wheels and allows the battery to be recharged;
- a secondary electric motor that acts as a starter and high-voltage generator for the petrol engine. It also serves as a battery regenerator – and stabiliser in gear changes;
- a battery that stores the energy necessary for vehicle travel and then ensures the autonomy of the vehicle in electric mode (2kWh battery for the Astral);
- a combustion engine specially designed to reduce consumption and CO_2 emissions. It is equipped with a particulate filter and combines economy, efficiency and performance.

1.4.4 Focus on some 2023 concepts, prototypes and demonstrators

Engineering is there to serve Renault Group and its brands. The following selection is not exhaustive.

1.4.4.1 A290_β: a spectacular showcar that embodies electric sportiness rich in emotions

Through its design, high-tech materials and technologies, the A290_β (A290 "beta") exemplifies a strong ambition for the Alpine brand.

To make this show car ultra-sporty, agile and dynamic, the Alpine development teams have, for example, relied on **Torque Vectoring, which allows the torque transmitted to each wheel to be controlled separately**. A balancing act that promotes the best possible performance, both in a straight line and when cornering, for unforgettable sensations. The production car will also be equipped with a torque management system suited to its design.

As for the steering wheel of the A290_β, it is directly inspired by those of the Alpine single-seaters. Its geometric design, in the shape of a joystick, incorporates very precise functions, such as **the red button marked "OV", for "overtake", which allows you to obtain extra power very quickly, for 10 seconds**. The conditions for using this button have been defined to optimise safety: it can only be activated on a dry surface and reused after a waiting time at least equivalent to the time it was used. This overtake button **will be present on all models in the future 100% electric Alpine range**, which will thus carry a direct reference to motor racing and F1.

1.4.4.2 With Mobilize V2G, Renault 5 E-Tech electric becomes a source of energy

Based on the **new AmpR Small platform (CMF-B EV), in 2024 Renault 5 E-Tech electric will be the first Renault** that will allow customers to **benefit from the advantages of the Mobilize V2G** (vehicle-to-grid) **service**. This not only makes it possible to stop charging during peak consumption periods, but also to inject electricity back into the home, particularly when it is expensive, and into the grid when it is in high demand. Recharging is carried out when there is plenty of energy on the grid and therefore less expensive.

Mobilize V2G is based on four complementary elements:

- **an on-board two-way charger** incorporating V2G technology;
- **a two-way "Made in France" terminal, Mobilize Powerbox**, designed in collaboration with the Software République teams;
- **a Mobilize electricity contract**, supplied by our technology partner The Mobility House, guaranteeing carbon-neutral electricity and enabling the energy returned to the grid to be monetised thanks to the automated control of the two-way charge;
- **a smartphone app**, allowing two-way charging to be programmed, simply by setting the time of the next departure and the desired battery charge level. After all, the need for mobility is always a priority.

The electric Renault 5's two-way charger is also equipped with **a V2L, vehicle-to-load or vehicle-to-electric device function**, which can, for example, power an electric bicycle or barbecue to enjoy an outdoor outing. Thanks to an adapter, the future electric Renault 5 will be able to supply energy equivalent to that of a 220-volt power socket.

More compact and highly efficient chargers by 2030

The CEA, a key player in research, and Renault Group are already working on the next generation of chargers to be deployed by the end of the decade. This unique French innovation is the subject of 11 patents.

1.4.4.3 H1st vision, a concept car designed by Software République: a human-centred vision of tomorrow's mobility

Software République presented the **world première** of H1st vision ("Human First Vision"), a **collaborative mobility concept featuring twenty innovations** that take care of the driver, passengers and other road users, **at Viva Technology 2023**. The H1st vision concept thus offers:

- **secure and innovative access** to the vehicle through biometrics;
- a **unique sound experience** in the passenger compartment;
- **optimised battery range and charging;**
- **monitoring and assistance of the state of health** of the driver and the vehicle;
- **protection of occupants and other road users** thanks to predictive alerts.

The physical vehicle is paired with a virtual replica, a digital twin that evolves in a universe where systems that are currently independent (infrastructure, energy, public services, different categories of users, etc.) communicate and interact. This makes it possible to model, visualise and simulate the different use cases that may occur in the real world. **Thanks to its extensive interconnection with its environment, H1st vision constantly dialogues with digital and physical ecosystems.**

H1st vision is **the result of the expertise of members of the Software République** (Dassault Systèmes, Eviden, Orange, Renault Group, STMicroelectronics, Thales) **and promising startups** selected for their unique contribution. It was developed by a team of one hundred people in a record time of six months, demonstrating **a robust method of collaboration and the complementarity of the technologies** of the partners.

1.4.4.4 Niagara Concept, the embodiment of Renault's international offensive

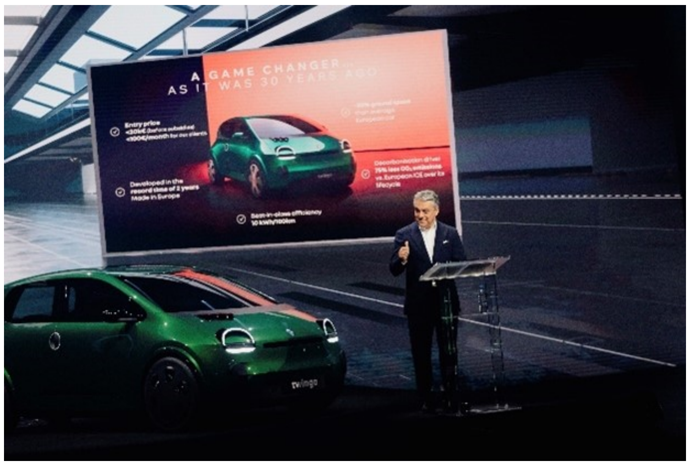
With a very strong personality, exuberant and resolutely modern lines, this concept car foreshadows the style of the future Renault vehicle range. Niagara Concept invites you to travel without limits: it is **robust, powerful and rich in technology**.

Based on the **new Renault Group multi-energy platform**, Niagara Concept offers excellent driving comfort. Its engine is efficient thanks to **E-Tech Hybrid 4×4 technology** and a double technical adjustment: firstly, the switch to **a mild hybrid advanced (48 V) engine at the front**, and **an additional electric motor on the rear axle** to supplement it (e-4WD). Thus, Niagara Concept is a 4×4 model optimised for off-road performance. This engine enables up to half of its daily journeys to be 100% electric, with a significant reduction in CO_2 emissions.

1.4.4.5 Twingo E-Tech 100% electric Prototype, a new solution for sustainable mobility in urban environments

Unveiled on 15 November 2023 by Luca de Meo on the occasion of the Capital Market Day dedicated to Ampere, the Twingo E-Tech 100% electric Prototype **foreshadows a future versatile electric city car made in Europe** and designed without compromise:

- **best-in-class consumption** with only 10 kWh/100 km;
- **CO_2 emissions reduced by 75%** compared with the average of combustion engine vehicles sold in Europe in 2023 over the entire life cycle;
- **zero CO_2 exhaust emissions**;
- **less raw material consumption** thanks to its compact size;
- **an entry price of less than €20,000** (before subsidy).



1.4.4.6 Reno, Renault's digital avatar that enriches the mobility experience and makes it more intuitive and enjoyable

Included in the Renault 5 E-Tech electric's openR link multimedia system from 2024, Reno is a new-generation **co-driver** capable of offering a completely immersive digital experience in our future electric vehicles. In practical terms, the Reno assistant offers **a more human and simpler way of interacting**, for example:

- **explaining** all available functionalities;
- **making the most of** the various battery charging possibilities;
- **proactively suggesting** useful functions such as setting the passenger compartment temperature or the right driving mode at the right time.

Reno will constantly be learning from its user's personalised data to better anticipate and meet their needs.

1.5 Regulatory environment

1.5.1 Vehicle manufacturing regulations

1.5.1.1 General framework

Automotive manufacturing regulations meet governments' requirements in terms of both personal safety and the environmental impact of the vehicle fleet (reduction of pollutant emissions, CO_2, noise, pressure on resources, etc.).

The European Union's regulatory framework is based in particular on Regulation (EU) No. 2018/858, amended by Regulation (EU) No. 2019/2144, on the approval and market surveillance of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles, known as the General Safety Regulation (GSR), which concerns general safety and the protection of vehicle occupants and vulnerable road users, reinforcing type-approval and production process controls, as well as statistical and continuous monitoring of vehicles placed on the market.

Automotive manufacturers are also actively involved in strengthening regulations at global level, through working groups under the aegis of the European Commission, the UN, etc., to ensure that these regulatory changes take account of their technical and industrial capacities, and their implementation timescales.

1.5.1.2 Pollutant emissions and CO_2

Regulation (EC) No 715/2007 amended by Regulation (EU) No 2018/858 on type approval of motor vehicles with respect to emissions from light passenger and commercial vehicles (Euro 5 and Euro 6) and on access to vehicle repair and maintenance information, supplemented by Commission Regulation (EU) No 2017/1151 of 1 June 2017, amended by (EU) 2018/1832 has significantly raised the level of pollutant emission requirements.

Since 1 September 2018, all new passenger cars (PCs) and light commercial vehicles (LCVs) have been subject to a measurement of pollutants with Euro 6 and CO_2 limits on a new cycle that is more representative of conditions of use, known as WLTP (Worldwide harmonised Light duty Test Procedure). The WLTP was implemented one year later for new, heavier LCVs.

The WLTP cycle measuring pollutants in the laboratory is supplemented by a procedure known as RDE (Real Driving Emissions). The RDE, introduced in two stages (Eu6d-temp and Eu6d), enables emissions to be checked under real-life road conditions (driving, road profiles, meteorology, etc.).

In addition to the regulations that apply to exhaust emissions, regulations for evaporative emissions from the fuel system of petrol vehicles are also applied. Emission levels have been significantly reduced, and the new procedure has been applicable to all new vehicles since 1 September 2019.

The (CE) "emissions" regulation 715/2007 does not confine itself to approval of new products but also requires the inspection of customer vehicles by the manufacturer and by any Member State. This is one of the few industries that produce consumer goods for which vehicle inspection is required at between six months and five years, or 15,000 km and 100,000 km.

Exhaust emissions regulations continue to evolve with the application of Regulation 2023/443, amending Regulation 2017/1151, which introduces three new intermediate stages known as Euro 6e / Eu6bis / Eu6ebis FCM bringing corrections and amendments to the Euro 6d, WLTP 3rd act and RDE package 5 procedures.

Without changing the Euro 6 limits, these new stages introduce more stringent requirements between September 2023 and January 2027, including a significant reduction in the measurement uncertainties of PEMS (Portable Emissions Measurement System), an extension of the temperature conditions for RDE driving, the introduction of an indicator tracking the use of an auxiliary strategy linked to emissions and a reduction in the CO_2 emissions calculation factor for PHEVs, and a second stage reducing the CO_2 emissions calculation factor for PHEVs.

The next major regulatory milestone is Euro 7. The European Commission made a proposal in November 2022. This proposal is currently being co-decided by the European Parliament and the European Council, with convergence expected by the end of 2023. The aim is for Euro 7 to be the last step before zero emissions. This regulation will strengthen the limits and protocols related to vehicle emissions (exhaust and evaporation) and introduce new requirements such as, for example:

- Limits and protocols on braking and abrasion particles of tyres,
- Extended durability for battery emissions and performance
- Reinforcement of on-board vehicle monitoring via On Board Monitoring (OBM) by using the vehicle's internal sensors to detect over-emissions and NO_x and particles and ammonia,
- Increased protection against "fraudulent" handling (anti-tampering) of emissions-related functions,
- Creation of an environmental passport, etc.

At the same time, Regulation (EU) 2019/631 laying down performance standards for CO_2 emissions applies to new passenger cars and light commercial vehicles. Amended by regulation (EU) 851/2023, it defines the objectives to be achieved by 2035. It expects to achieve a 15% reduction in CO_2 emissions by 2025 compared to a starting point calculated in 2021, a 55% reduction in 2030, and 100% reduction in 2035. This last value will ultimately result in a financial penalty applied to any marketing of new vehicles emitting CO_2 from the exhaust, i.e. all combustion engines powered by carbon fuel, including hybrid engines, plug-in or not.

The same principles apply to light commercial vehicles, with ambitions to reduce them by 15% by 2025, 50% by 2030, and 100% by 2035 compared to a base defined in 2021 with the same consequences of penalties on combustion engines.

Regulation No. 2019/631 also stipulates a penalty of €95 per gram of CO_2 and per vehicle sold in the event of failure to achieve the above-mentioned objectives. It also allows certain developments such as the possibility of forming groupings between manufacturers or benefiting from gains made by eco-innovations.

From 2024, new in-service verification regulations will come into force. It will enable the authorities to check that the manufacturer's CO_2 declarations comply with the values measured on vehicles sampled in service. If a discrepancy is found, the manufacturer's CAFE score will be recalculated for all years in which this family of vehicles has been marketed. This recalculation will apply retrospectively from 2021.

Regulations with similar objectives for combating global warming and exhaust emissions, but different timetables, can be found on other continents where Renault operates, such as Brazil and India.

1.5.1.3 Passive safety and active safety

The entry into force of Regulation (EU) 2019/2144 concerning type-approval requirements for motor vehicles and their trailers, and systems, components and separate technical units intended for such vehicles, as regards their general safety, requires manufacturers to incorporate a whole range of safety equipment and to design the structure of new vehicles in line with new requirements aimed at minimising the severity of accidents.

1.5.1.3.1 Passive safety

All PCs and small LCVs newly type-approved since July 2022 must meet new requirements in terms of frontal, side and rear impacts. The requirements will be applicable to all newly registered vehicles in the European Union from July 2024.

Two years after these dates, new requirements for the safety of pedestrians will apply to the front end of these vehicles, in order to extend the protection zones up to the windscreen.

1.5.1.3.2 Active safety

All PCs and small LCVs (classes M_1 and N_1) newly type-approved since July 2022 must be equipped during manufacture with:

- an AEB (Advanced Emergency Braking) system to reduce the risk of collision with other vehicles, whether stationary or in motion;
- an Emergency Lane Keeping system that brings vehicles back into their lane before an involuntary crossing (without indicator signals) of an unbroken line and alerts drivers in the event of an involuntary crossing of a broken line;
- an Intelligent Speed Adaptation system capable of alerting the driver when vehicle speed exceeds the limits;
- a Driver Drowsiness & Attention Warning system, which should be based on analysis of activity at the steering wheel, pedals, etc.

These advanced driver aid systems (ADAS) will become obligatory from July 2024 for all newly registered vehicles in the European Union.

Two years after these dates, new ADAS will become mandatory in turn, such as the AEB system, which takes pedestrians and cyclists into account, and the Advanced Driver Distraction Warning system, which will require technologies that use cameras and image analysis algorithms.

Passenger cars and commercial vehicles (LCVs and public transport vehicles) newly type-approved from July 2022 onwards must, depending on the category of PC, public transport vehicle, light commercial vehicle or heavy commercial vehicle, be fitted with systems to detect and/or view pedestrians and cyclists in the vicinity of the vehicle at the front, side and rear of the vehicle.

These systems will become obligatory from July 2024 for all newly registered vehicles in the European Union.

1.5.1.4 Cybersecurity

Regulation 661/2009 also introduced vehicle cybersecurity requirements (all categories) through the adoption of the new Geneva regulation that codifies this area. These requirements entered into force in July 2022 for newly type-approved vehicles and will be applicable from July 2024 for all newly registered vehicles in the European Union.

These new provisions require manufacturers to put in place a highly structured cybersecurity governance system to ensure that all decisions and approvals are traceable and transparent to the supervisory authorities, and that all state-of-the-art technical solutions to limit cyber risk are incorporated into vehicle design. This system must be accredited by a third party.

UTAC and CNRV accredited Renault's governance system in early 2022. Extensions are under way, with the addition of new production sites in particular, and the accreditation of collaborative systems for partnerships.

Various countries, such as Japan, South Korea, Turkey and Israel, are adopting or will adopt similar requirements with the same timelines.

In addition to these requirements, manufacturers will have to implement a software change management system to ensure that decisions to update software and vehicle configurations can be tracked. UTAC and CNRV accredited Renault's software update management system in 2023.

1.5.1.5 Autonomous and/or connected vehicles

Although not compulsory equipment, the regulations on vehicles offering driver delegation services initially cover systems that allow drivers to drive without changing lanes in traffic jams and on motorways (Advanced Lane Keeping Systems).

Extensions to more ambitious use cases should become reality by 2025.

In parallel, the rules of the road are gradually beginning to be changed in order to authorise the use of these autonomous driving systems. The amendment to the Vienna Convention on Road Traffic, which was adopted in 2020 and formalised in 2021, thus paves the way for developments in this direction in Germany, France and the UK.

Connectivity is also a special case in that it involves a large number of players outside the automotive sector, which is a real barrier to the deployment of Intelligent Transport Systems-type solutions.

The European Commission is currently working on the introduction of electronic means for checking the condition of vehicles during Periodic Technical Inspections, which are easier to deploy and for which vehicle compatibility could be compulsory by the middle of the decade.

Lastly, the "connected vehicle" creates a major challenge around data, and in particular "access and transfer of data", whether to or from the vehicle, with very significant challenges in terms of monetisation and new "businesses" in the background.

The purpose of the Data Act currently being drafted by the European Commission is to regulate this extremely promising data business, in which it is necessary to ensure, in particular, for manufacturers, that the balance between free competition and intellectual property is maintained, under the arbitration of private data protection laws (General Data Protection Regulation).

1.5.1.6 Prohibited substances and materials and recycling

The substances regulation governs the registration of all substances and materials present in vehicles and sets out prohibitions and limitations of these substances and materials, with monitoring of each vehicle to avoid distribution on the market of harmful or prohibited products and facilitate recycling of end-of-life vehicles and their batteries.

The European Union provides most of the global regulatory guidance on substances and the recycling of vehicles and batteries.

These include:

- European REACH (general framework applicable to all substances), POPs (persistent organic pollutants), and biocidal products for substances regulations;
- the F-GAS regulation on greenhouse gases and the air-conditioning systems directive;
- the ELV (End-of-Life Vehicle) and recyclability directives on the treatment of end-of-life vehicles, with minimum recovery, recyclability and recovery quotas and bans on certain hazardous materials;
- regulations on the recyclability and durability of batteries.

It should be noted that the European Commission's Green Deal objective will lead to a number of changes over the next five to ten years that will affect vehicle design.

The aim of the regulations is to increase and speed up the banning of substances that have a negative short- or long-term effect on the environment and on human and animal health in general. For example, the current ban on fluorinated substances (PFAS) should be implemented swiftly while allowing a limited number of exemptions. This accelerated process, applied for the first time to this family of PFASs, should rapidly be extended to phthalates and to all substances and their families that are endocrine disruptors, persistent organic pollutants, and any substance that has a negative effect on the reproduction of living organisms (CMR substances), bioaccumulative and toxic substances, substances that develop respiratory or skin allergies, or immunotoxic or neurotoxic substances.

The European Commission's objective is to encourage the extension of any ban applied in the European Union to the rest of the world, where permitted by an international convention under the UN Environment Programme. This is the case for persistent organic pollutants.

For batteries, the current regulations, which are restricted to recovery criteria, will evolve into a regulation (EC no. 2023/1542) covering their entire lifecycle.

This new regulation would introduce:

- technical requirements for performance, durability, carbon footprint, recyclability and introduction of recycled materials for construction with new batteries;
- industrial organisation requirements imposing the implementation of ethical rules throughout our supply chain (due diligence) periodically audited by the authorities;
- a new regulatory framework to facilitate the second life of batteries, including in non-transport sectors;
- a new obligation to communicate with customers via a digital passport to summarise the technical and environmental performance of each battery.

As far as vehicles are concerned, the current regulations, which are limited to recovery and recycling, will evolve towards regulations covering their entire lifecycle, with requirements on the content of recycled plastic products in vehicles.

Other countries such as China, Korea, Japan and India could also adopt specific requirements for the recycling of batteries and vehicles and/or emissions of materials present in vehicles to guarantee passenger cabin air quality.

1.5.1.7 Stronger oversight

The legal framework applicable in the Member States of the European Union shows a general trend towards stricter requirements and checks by the regulatory authorities, whether by stricter monitoring of type-approval tests, by maintaining the performance of vehicles throughout their life via engine conformity checks, by maintaining the general condition of the vehicle fleet via reinforced technical inspections, by reinforced verification of conformity of production (CoP) processes or by monitoring the conformity of vehicles introduced onto the market.

1.5.2 Environmental regulations

As part of its business of manufacturing motor vehicles and mechanical equipment and selling its products, Renault Group is required to comply with certain regulations that apply directly to it in the various countries in which it operates or markets its vehicles and products, particularly with regard to the sites and facilities it operates and the substances it uses.

Because of its activities, Renault Group is subject to environmental regulations, concerning, among other areas, emissions into the air, waste management and water and soil impacts.

The main regulations applicable to Renault Group's industrial, logistics and commercial activities are described below.

1.5.2.1 Industrial emissions management

European Directive 2010/75/EU of 24 November 2010, known as the "IED Directive" (Industrial Emissions Directive), reinforces a number of requirements in terms of preventing and reducing pollution emitted by industrial installations into the air, water and soil. It also establishes thresholds that are not to be exceeded.

It also stipulates that certain industrial facilities are subject to administrative authorisation, which can only be granted if certain environmental conditions are met (the operator takes appropriate pollution prevention measures and the facility complies with at least the regulatory thresholds).

One of the guiding principles of this directive is the use of Best Available Techniques (BAT) to prevent pollution of any kind. The BATs are summarised in "BREFs" (Best Available Techniques Reference Documents), which set the levels of emissions permitted under production conditions for each sector of activity.

Most of the Group's industrial sites depend on the BREF STS (surface treatment using solvents) for automotive paint activities, which has been revised and whose new conclusions were published on 9 December 2020 in EU Decision 2020/2009. After submitting the review application, the sites concerned will have to implement the BATs required to comply with the new thresholds by December 2024. In addition, revisions of the SF and STM BREFs, concerning foundries and surface treatment activities, also began in 2019 and 2022 respectively. Following the same logic as the BREF STS, these revisions will eventually set the future emission limits for these activities.

The IED Directive also requires a "baseline report" to be drawn up describing the installations concerned, including soil and groundwater diagnostics, before the installation is brought into service or before the first update of the permit issued. Finally, the directive redefines the obligation to restore the site when the activity ceases.

1.5.2.2 Air emissions management

European Directive (EU) 2015/2193 of 25 November 2015, regulates emissions from medium-sised combustion plants. It sets emissions thresholds for sulphur dioxide (SO_2), nitrogen oxides (NO_x) and dust into the atmosphere from combustion plants with a rated thermal power greater than or equal to 1 MW and less than 50 MW, regardless of the type of fuel that they use. It also establishes rules to monitor carbon monoxide (CO) emissions.

Operators must implement emissions monitoring in accordance with the requirements set out in Annex III to this directive and periodic measurements in particular. CO measurements are required for all facilities.

European Regulation (EU) No 517/2014 of 16 April 2014 (F-Gas) aims to contain, prevent and reduce emissions of fluorinated greenhouse gases covered by the Kyoto Protocol.

This regulation:

- discourages the use of fluorinated gases with a high impact on the climate and encourages energy efficient and safe substitutes;
- continues to improve the containment and end-of-life treatment of products and equipment containing fluorinated gases;
- promotes consensus on an international agreement under the Montreal Protocol to gradually reduce HFCs, which are the main group of fluorinated gases;

- ensures that the European Union takes account of the latest scientific results obtained at international level, as set out in the IPCC's Fourth Assessment Report, particularly with regard to the substances covered by the Regulation and their global warming potential (GWP).

The regulation aims to reduce quantities of fluorinated gases by 80% over the period 2015-2030 by banning those with a high Global Warming Potential (GWP).

Renault Group reviewed these obligations and is making the necessary arrangements to minimise the use of these substances and limit their discharge into the atmosphere.

European Directive 2003/87/EC of 13 October 2003 on greenhouse gas emission allowance trading applies to several Group sites in France, Spain, Slovenia and Romania. The implementation of the fourth phase (2021-2030) is mainly governed by Implementing Regulation (EU) 2018/2066 on the monitoring and reporting of greenhouse gas emissions.

Every year, sites subject to the scheme must declare their greenhouse gas emissions and surrender a number of "allowances" equivalent to the tonnes of CO_2 emitted. A certain number of allowances is allocated free of charge, and additional allowances may be purchased on the primary or secondary markets.

For the fourth phase, the allocation of free allowances is governed by strict rules, specified in Delegated Regulation (EU) 2019/331. Annual greenhouse gas emissions are verified by an independent accredited third party as described in Implementing Regulation (EU) 2018/2067.

In Korea, an exchange system was put in place in 2015, by a 2012 law (Act on Allocation and Trading of Greenhouse Gas Emissions Allowances) and an associated decree. The RKM sites in Busan and Giheung are subject to this.

1.5.2.3 Water management

Renault Group is subject to European regulations on the use and protection of water, as it withdraws, uses and discharges water during its production processes.

European Directive 2000/60/EC of 23 October 2000, known as the "Water Framework Directive" (WFD) defines a framework for the management and protection of water by large watershed at European level. It plays a strategic and founding role in water policy, setting ambitious objectives for the preservation and restoration of the condition of surface water (freshwater and coastal water) and for groundwater.

Public authorities are also imposing strict regulations on industrial wastewater that may be discharged into collection systems and on treated wastewater and sludge from urban wastewater treatment plants.

The WFD set targets for 2025, but its implementation timetable extends to 2027. Discussions are still underway on the issue of water, and on the reuse of domestic wastewater in particular. Better treatment of this water could significantly increase the use of wastewater, especially for agricultural irrigation.

European Directive (EU) 2020/2184 of 16 December 2020 on the quality of water intended for human consumption aims to guarantee high-quality tap water throughout the European Union. This directive follows the signing by more than 1.8 million Europeans of the first ever successful European citizens' initiative, "Right2Water", which supports improved access to safe drinking water for all Europeans.

In 2022, the European Commission drew up a watch list of substances and compounds of concern (2) for water intended for human consumption in application of Directive (EU) 2020/2184 of the European Parliament and of the Council. The two substances concerned are endocrine disruptors and we will take into account the transposition texts in each of the countries in which Renault Group operates to meet these new requirements. These are the responsibility of, among other things, the owners of the water distribution networks (companies).

Finally, the increasing scarcity of water resources is a major challenge for the years to come.

1.5.2.4 Waste management

European Directive 2008/98/EC of 19 November 2008, known as the "Waste Framework Directive" (WFD), defines the rules applicable to the treatment of waste within the European Union. It applies to all objects or substances that the holder discards or that he or she intends or is required to discard. The WFD reaffirms, in the name of the "polluter pays" principle, the responsibility of waste producers to manage their waste in such a way as not to endanger human health or harm the environment.

The Directive also introduces a requirement for waste producers to limit their impact on the use of resources by preventing and reducing waste with a view to transitioning to a circular economy.

It establishes a hierarchy of waste treatment methods, requiring waste producers to prevent the generation of waste and then to treat it by maximising recovery (reuse and recycling in the first instance).

It also clarifies the concept of recovery, disposal, end of waste status and by-products and requires the establishment of separate collections for paper, metal, plastic, and glass, as a minimum.

The Basel Convention on the Control of Transboundary Movements of Wastes and their Disposal, which came into force in 1992, governs and limits cross-border shipments of waste.

It calls on the 187 Parties to observe fundamental principles such as proximity to waste disposal, environmentally sound management, prioritise recovery, and prior informed consent to the importing of potentially hazardous substances.

1.5.3 European regulations applicable to the distribution of new vehicles and spare parts

Renault Group is subject to European competition law. Among other things, this law prohibits agreements that prevent, restrict or distort competition. By way of exception, agreements limiting competition (in particular through selection of resellers or provision for exclusive terms for them) are authorised when they may contribute to improving the production and distribution of products or to promote technical or economic progress.

The purpose of the **European Commission's block exemption regulations 2022/720 of 10 May 2022 and 461/2010 of 27 May 2010,** applicable respectively to the activities of distribution of new vehicles and of supply of spare parts for motor vehicles, repair and maintenance services for motor vehicles, is to exempt from the ban on cartels agreements that are presumed to improve distribution without eliminating competition.

The criteria for this automatic exemption depend on the market shares of the parties to an agreement (maximum threshold of 30%) and the absence of any marked restrictions on competition. As applied to the automotive sector, this exemption is in principle applicable to the selection by manufacturers of their network of authorised distributors and repairers.

However, the presence of one of the following restrictions may prohibit the exemption from being applied:

- setting the price (fixed or minimum) at which distributors can resell vehicles or spare parts (prohibition of resale price maintenance);
- the absolute distribution of geographic or customer markets between authorised distributors (in particular, the restriction of passive sales in a reserved territory or group of customers);
- the ban on sourcing by authorised distributors from other authorised distributors (restriction of cross-deliveries);
- the ban on the resale by authorised distributors of spare parts to independent repairers for use in repair or maintenance services; and
- the ban on the use by authorised repairers of spare parts of a quality equivalent to original parts for repair or maintenance services.

Similarly, under regulation No. 461/2010, any restriction concerning access by independent repairers to the technical information necessary for the repair and maintenance of vehicles is presumed to exclude the benefit of exemption from the selection by Renault of its network of authorised repairers.

Since 1 June 2023, these access obligations have been extended to include data generated by vehicle sensors: refusal of access may be justified on cyber security grounds.

1.5.4 Community design regulations

Council Regulation (EC) No 6/2002 of 12 December 2001 on Community designs provides for the principle of the repair clause, which excludes the protection of visible spare parts of a vehicle by designs with the aim of promoting free competition, by allowing any company to manufacture and sell spare parts on the after-sales market.

At national level, European countries remain divided over the adoption of the repair clause in national law. Some countries, such as Poland, Spain and Germany (since 1 January 2020), have adopted this clause. However, other countries such as France, Slovakia and Croatia refuse this deregulation and therefore do not apply the repair clause principle.

Nevertheless, it is likely that the repair clause will eventually become applicable to all countries of the European Union. In summer 2021, the European Commission launched a new public consultation on the overall assessment of the design system, including questions relating to the repair clause.

The extension of the repair clause to all European Union countries would have a significant economic impact on Renault Group's after-sales market share.

France has just taken a first step towards this liberalisation by passing a law that, starting on 1 January 2023:

- removes copyright protection for spare parts,
- reduces the duration of protection of spare parts by designs to 10 years (instead of 25 years),
- allows original equipment manufacturers to manufacture spare parts for replacement without the manufacturer's prior agreement.

1.5.5 Banking regulations

Several banking sector regulations applicable to Renault Group through its subsidiary Mobilize Financial Services are likely to have a significant impact on its activities.

Directive 2013/36 of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, known as the CRD IV Directive, was transposed into French law by Order 2014/158 and the Order of 3 November 2014. These texts have redefined the rules governing the approval conditions for credit institutions, the governance of credit institutions, internal control and senior executive compensation, with the aim of harmonizing the regulations applicable to credit institutions in these areas at European level. They are therefore an essential step towards the achievement of the internal market in the banking sector. Directive 2019/878 amended Directive 2013/36 as regards exempted entities, financial holding companies, mixed financial holding companies, compensation, supervisory measures and powers, and capital conservation measures. This directive was transposed into French law by Order 2020-1635 of 21 December 2020 containing various provisions for adapting legislation to European Union law in financial matters.

European Regulation 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms, known as the CRR Regulation, introduced new requirements in terms of capital ratios, liquidity ratios and leverage ratios. This regulation aims to strengthen the solidity of European banking institutions by improving the qualitative and quantitative aspects of capital. This text was amended by regulation 2019/630 as regards the minimum coverage of losses on non-performing exposures. This new regulation also supplements the existing prudential rules as regards capital with provisions for a deduction from capital if non-performing exposures are not sufficiently covered by provisions or other adjustments. The CRR has also been amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, as well as Regulation (EU) 2020/873 of 24 June 2020 as regards certain adjustments to be made in response to the Covid-19 pandemic.

Directive 2014/59 of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, known as the BRRD, set out a framework for the recovery and resolution of credit institutions. This text aims to ensure that bankruptcies of European banks are managed in such a way as to preserve financial stability and minimise costs for taxpayers. It gives the competent authorities the means to intervene before difficulties arise and, where necessary, at the start of the resolution process. The directive came into force on 1 January 2015. These measures were supplemented by Regulation 806/2014 of 15 July 2014 establishing a Single Resolution Mechanism (SRM) and a Single Resolution Fund (SRF). Finally, this directive was amended by Directive 2019/879 of 20 May 2019, as regards the capacity to absorb losses and recapitalise credit institutions. In particular, this directive clarifies the setting of the MREL (Minimum Requirements for own funds and Eligible Liabilities specific to each establishment), and has been transposed into French law via Order 2020-1636 of 21 December 2020 on the resolution regime in the banking sector.

Directive 2008/48 of 23 April 2008 on consumer credit agreements was transposed into French law by Law 2010-737 of 1 July 2010 on consumer credit reform. The purpose of these texts is to provide better consumer protection and to harmonise national credit distribution rules. These texts require credit institutions to strengthen consumer information by providing them with a standardised European pre-contractual information sheet. This Directive is currently being revised at European level.

Directive 2018/843 of 30 May 2018 amended **Directive 2015/849 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing.** This text was transposed in France by Government Order 2020-115 of 12 February 2021. This system:

- strengthens the transparency of complex legal entities and legal structures by broadening access to registers of beneficial owners;
- sets out the enhanced due diligence measures to be implemented with respect to business relationships or transactions involving high-risk third countries;
- specifies the safeguards to be put in place to mitigate the high risks of money laundering associated with entering into a business relationship remotely; and
- establishes the principle of consolidated supervision of AML-CFT procedures by banking and insurance groups.

Directive 2016/97 of 20 January 2016 on insurance distribution, transposed into French law by Order 2018-361 of 16 May 2018, aims to ensure better consumer protection and harmonise national rules on the distribution of insurance products. This text requires the establishment of governance procedures for the design and distribution of insurance products and the delivery of a new standardised information document (IPID) to customers.

On 25 February 2019, the European Banking Authority published Outsourcing Guidelines (EBA/GL/2019/02). These guidelines set forth a governance framework for outsourcing operations. Accordingly, they require an evaluation of each subcontractor, the keeping of a register of services outsourced, and the inclusion in contracts with subcontractors of a certain number of clauses to ensure good control of the risks associated with the outsourcing.

On 18 January 2017, the European Banking Authority published guidelines on the application of the definition of default (EBA/GL/2016/07). The purpose of this text is to harmonise the definition of default by providing a detailed clarification of the various reasons for default (including the counting of days in arrears), the conditions for a return to non-default and the associated processes. This text applies from 1 January 2021.

In addition, the European Commission adopted Delegated Regulation 2018/171 entitled "Final report on materiality threshold for credit obligation past due" (RTS/2016/06). This text introduces a single methodology for the counting of days in arrears (Day past due counting) based on the application of absolute and relative materiality thresholds.

In its Regulation 2018/1845 of 21 November 2018, the ECB set the absolute threshold at €100 for retail exposures and €500 for other exposures. These rules must be complied with from 31 December 2020.

Finally, the European Banking Authority also published guidelines for estimates of probability of default and estimates of loss given default (EBA-GL-2017-16). On 31 October 2018, the European Banking Authority also published guidance setting out good risk management practices for credit institutions in relation to the management of non-performing exposures (NPEs), renegotiated exposures and foreclosed assets (EBA/GL/2018/06), as well as guidance relating to institutions' internal governance arrangements and procedures in relation to credit granting processes, and associated risk management procedures, in particular the assessment of creditworthiness (EBA/GL/2020/06).

This guidance is part of wider work by the European Banking Authority to reduce unwarranted variability in internal model outputs, while preserving the risk sensitivity of capital requirements and loss given default estimates (EBA-GL- 2017-16).

1.6 Post-closing events

No major events since the closing.

2 Sustainable Development

The elements of the annual financial report are identified in the summary using the pictogram. AFR

2.1 Creating economic, social and environmental value

2.1.1 Sustainable development strategy

The Group's sustainable strategy is based on three pillars. These three pillars support the Renaulution, a transformation into a greener, more tech-intensive company driven by data, energy and services:

- The first pillar, the environment, involves carbon footprint reduction and optimised use of resources through the development of our circular economy activities;
- The second pillar, safety, by leveraging the technology in our vehicles to improve the safety of users of our vehicles and services on the roads. This pillar also covers the safety of employees in the workplace;
- The third pillar, inclusion. The shift towards the new businesses of electrification, data and the circular economy will be achieved by supporting the transformation of skills and promoting diversity within the Group.

"Carmaker and caremakers": we build cars while taking care of those who design and manufacture them, those who use them, while limiting our impact on the planet on which we produce them.

This strategy is the result of a major collaborative and unifying process involving the Company's management bodies, the Group Works Council and all employees worldwide (through an open global survey) as well as external stakeholder panels. A study on the company's culture was also carried out on this occasion. The members of the Strategy and Sustainable Development Committee and the Leadership Team were regularly informed of the progress of the work.

The key stages of our commitment

Long before the concept of sustainable development came into being, Renault Group was implementing social, societal and environmental initiatives within the company. Below is a non-exhaustive overview.

2023

- ▲★● Capital Market Day, Ampere takes first place in the automotive industry in the ESG rating by Sustainalytics with a defined ESG strategy aiming to achieve carbon neutrality by 2035.
- ● Presentation of the Twingo EV, a vehicle developed by Ampere and carrying Ampere's ESG ambitions.
- ★● Renault Group included in the CAC 40 ESG index.
- ★ Announcement of the "Human First" programme, developed with researchers, experts and firefighters, with a single objective: to improve the safety of all road users every day.
- ★● Scenic EV Press Test Drives, using the safety score to analyse driving habits and provide advice tailored to each driver.
- ● Renault Group at the ChangeNow Summit with a stand dedicated to the circular economy.
- ★ Following the earthquakes in Türkiye and Morocco in 2023, Renault Group and its Foundation made more than €1.5 million in special humanitarian donations.

2020

- ★ **Health crisis (COVID-19):** €2.3 million allocated by the Renault Foundation for association-based sponsorship and employee engagement projects.
- ★ New Fondation Renault Group roadmap: integration through employment.
- ● Flins ReFactory: the first European circular economy plant dedicated to mobility.

2021

- ★ Announcement of the sustainable development strategy, built on three pillars: the environment, security and inclusivity.
- ★ First climate report published.
- ★ Launch of Software République.
- ● Inauguration of the Renew Factory (Factory VO) in Flins.
- ● Hackathon for the decarbonisation of Renault Group plants.

2022

- ★ Creation of the AUTO ADE-RE association with the Adecco Group, focusing on support for employment growth in the automotive sector.
- ▲ Launch of Reknow University: 7,800 learners in 2022.
- ● Presentation of Renault Scenic Vision H2-Tech, embodying Renault's strategic sustainable development commitments in terms of the environment, safety and inclusivity.
- ● Creation of The Future Is NEUTRAL, the first enterprise operating across the entire value chain in the automotive circular economy, with the aim of committing the industry to resource neutrality.
- ▲★● First integrated report published.
- ▲★● Labrador agency awarded top prize in the first edition of the Transparency Award Ethics & Compliance.

2019

- ★ 50 years of the LAB, a Renault/PSA collaboration to promote road-user safety
- ★ 10 years of the IMD (Institute for Sustainable Mobility).
- ★ Renault Group, partner of the World Rescue Challenge in La Rochelle.
- ● Renault Group, the first carmaker to have carbon-reduction targets approved by the Science-Based Target initiative (SBTi).

2018

- ★ Creation of the Renault Morocco Foundation, the Renault Portugal Foundation and the Renault Romania Foundation.
- ★ Launch of the HeForShe movement, initiated by the UN, to promote gender equality within the Group.
- ● Group commitment to biodiversity in the act4nature initiative.
- ★ Renault Group is a partner of the Paris 2018 Gay Games, an inclusive, international sporting and cultural event.

2017

- ▲ New Driver Charter for the Group.
- ★ Signing of the France CAP 2020 Agreement – Activity Contract for SustainablePerformance with trade union representatives.

2016

- ● ZOE Z.E. 40 with a record range of 400 km(2).
- ● Renault – Nissan alliance, a COP22 partner in Marrakech (Morocco).
- ★ Renault signs France's national business appeal for road safety at work.
- ★ 15th anniversary of the Renault Foundation, dedicated to education.

2011 2012

- ● Launch of the electric range: KANGOO Z.E, FLUENCE Z.E., TWIZY (2011).
- ● Tangier plant, designed with zero industrial water discharge and carbon neutrality (2012).
- ★ Creation of Mobilize Invest (social entrepreneurship investment company) (2012).

2013

- ● Commercial release of ZOE.
- ● Renault's carbon footprint(1) is 10% smaller than it was in 2010.
- ▲ World framework agreement for sustainable growth and development.

2014

- ● Eolab concept car delivering fuel consumption of 1 l/100 km without compromising on performance.

2015

- ● Renault-Nissan Alliance, a partner of the Paris Climate Conference (COP21).
- ● The Group's carbon footprint(1) shrank by 17.2% between 2010 and 2015, one year ahead of the 2016 target.
- ★ Launch of the Renault Mobilize support fund.

2010

- ● Renault a founding partner of the Ellen MacArthur Foundation for development of the circular economy.

2008 2009

- ● Creation of Renault Environnement and acquisition of a stake in Indra (automotive recycling) (2008).
- ★ Institute of Sustainable Mobility, Renault – ParisTech (2009).
- ▲ The "social crisis agreement" establishes a company social support structure to maintain the employment and remuneration of employees placed on part-time working as a result of the financial crisis (2009).

2004 2007

- ▲ Signing of the Declaration of Fundamental Social Rights and the Diversity Charter (2004).
- ● First Life Cycle Assessment (LCA) conducted on the SCENIC II (2004).
- ● Environmental upgrade of the Mioveni (Romania) plant following the acquisition of Dacia (1999–2004).
- ● Launch of the Renault Eco2 signature, based on three environmental criteria (manufacturing, emissions and recycling) (2007).

2000 2002

- ★ Launch of Safety For All, an international road safety programme for children (2000).
- ★ Renault Foundation for Higher Education (2001).
- ● Presentation of the Ellypse concept car, presenting an avant-garde vision of the use of recycled materials and a frugal design for easier recycling.

1900 1950

- ▲ Mutual emergency fund (1904).
- ▲ Medical service (1914).
- ▲ Renault Factories Apprenticeship School (1919).
- ▲ First company to set up an Establishment Committee (1944).
- ● Standard exchange operation (renovation of mechanical components) at the Choisy-le-Roi plant (1949).

1951 1960

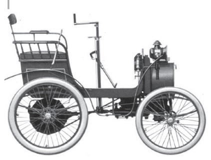
- ★ Physiology and Biomechanics Laboratory (1954).
- ▲ Social contract: payment for public holidays, third week of paid leave and introduction of supplementary pensions (1955).
- ★ Renault Argentina Foundation, with innovative work in the areas of the environment and mobility (1960).

1961 1970

- ▲ Renault's industrial hygiene laboratory checking the chemicals used (1962).
- ▲ Fourth week of paid leave, retirement at age 61 for women and 63 for men (1962).
- ▲ First foundation in Spain to fund scholarships for employees' children (1963).
- ★ Renault/PSA Accident and Biomechanics Laboratory – LAB (1969).
- ● First wastewater treatment units in plants (1970).

1971 1999

- ● In 1995, creation of an Environment Department to manage energy consumption and waste from industrial and tertiary sites.
- ● Creation of the Environment Department to manage energy consumption and waste from industrial and tertiary sites.
- ● The Renault VESTA 2 concept car boasts a record fuel economy figure of 2 l/100 km (1987).
- ▲ Signing of the "living agreement" aimed at ensuring Renault's growth and contributing to the professional, personal and cultural development of its employees (1989).
- ● First certification of environmental data by the statutory auditors (1998).
- ● First ISO 14001-certified plants (1999).



▲ SOCIAL
● ENVIRONMENTAL
★ SOCIETAL

(1) Carbon footprint per vehicle sold worldwide, over the entire vehicle life cycle. See methodology note and scope covered in 2.6.1.2.
(2) In the NEDC standard type approval cycle; i.e. 300 km in real-life suburban use.

The Group's sustainable development pillars and objectives

Sustainable development strategy: from volume to value

VISION	WE ARE COMMITTED TO FUTURE GENERATIONS		
	ENVIRONMENT 'GREEN AS A BUSINESS'	SAFETY 'CARING CARS'	INCLUSION 'CARING COMPANY'
COMMITMENT	"Carmakers, caremakers". We build cars while taking care of those who design and manufacture them, those who use them, the resources from which they are produced, and the planet on which they are driven.		
PRIORITIES	Circular economy	Safe cars	Workplace health and safety
	Decarbonisation	Sustainable growth	Skills transformation
PURPOSE	We believe that progress means preserving the planet and living better together. We challenge ourselves to limit our impact on the climate and on resources	We challenge ourselves to make mobility safer for everyone	We are a place where people can be themselves, playing their part in a shared adventure. We're proud of our diversity. We challenge ourselves to make mobility more inclusive

STAKEHOLDERS: CUSTOMERS | EMPLOYEES | SUPPLIERS | NGOs | INVESTORS | STUDENTS / ACADEMICS | LOCAL COMMUNITIES | PUBLIC AUTHORITIES | MEDIA

Announced at the General Meeting of 23 April 2021, the sustainable development strategy has been rolled out around three pillars: environment, safety and inclusion.

These three pillars are broken down into specific, measurable objectives with timelines to 2025 and 2030. In total, 20 ambitions and objectives were identified.

Sustainable development strategy: 20 ambitions, objectives & KPIs

Strategic goal		Field		Ambition/Objective	KPI
Environment		Decarbonisation	E1	**Flagship project:** Group carbon neutrality (EU: 2040 - worldwide: 2050)	t CO_2e per vehicle sold
		Extended life cycle	E2	Growth in circular economy activities as defined by the European Taxonomy	Turnover
		Waste management	E3	Reduce non-recycled waste by 4% between 2022 and 2025	kg of non-recycled waste per vehicle produced
		Ecodesign	E4	Up to 33% circular economy materials in vehicles by 2030	% of recycled materials per vehicle sold
		Air quality	E5	Reduce solvent emissions from the assembly plants by 10% between 2022 and 2025	g of VOC emissions per m² of painted vehicle surface
		Quantity of water	E6	Reduce external water supply by nearly 30% between 2022 and 2025	m³ of water per vehicle produced
		Biodiversity and wastewater	E7	Honour the act4nature commitments and reduce zinc and nickel discharges into plant wastewater by nearly 40% between 2022 and 2025	% toxic metals in effluents; Number of sites assessed
Societal and Social	Inclusion	Human rights in the supply chain	S1	Compliant supply chain	Number of suppliers audited for ESG, with corrective action plan in place
		Diversity	S2	30% of senior management positions held by women by 2030	% women in the top 11,000
		Employee development	S4	**Flagship project:** 30,000 employees trained by ReKnow University by the end of 2025	# employees who have completed a development or retraining course
		Community engagement	S5	10,000 beneficiaries of vehicles through microcredit by 2030	# beneficiaries
		Local development	S6	20,000 people helped in finding employment by 2025 [target achieved by 2023, new target being set]	# people helped by the Foundations
	Safety	Employee health and safety	S3	Zero accidents in 2030	% accidents with days off work per million hours worked (FR2)
		Road-user safety	S7	**Flagship project:** Deploy the Safety Coach roadmap by 2030	# of features rolled out
Governance		Responsible governance	G1	Promote employee dialogue	% of consultations carried out on time
		Ethics	G2	Deployment of the new Group policy	% countries with Ethics committees; % people trained
		Transparency	G3	Publication of a new, updated Code of conduct for interest representation activities by the end of 2024	% progress
		Cybersecurity	G4	Performance on a par with other carmakers	BitSight score
		Sustainable purchasing	G5	95% of parts suppliers assessed as "High-CSR" by 2030	% suppliers with EcoVadis score > 45
		Non-financial reporting	G6	Promote ESG performance with transparency and within the required regulatory framework	Publication of KPIs and information in line with regulatory and stakeholder expectations

Details of the scope of these indicators can be found in the rest of the chapter from 2.2 to 2.6.

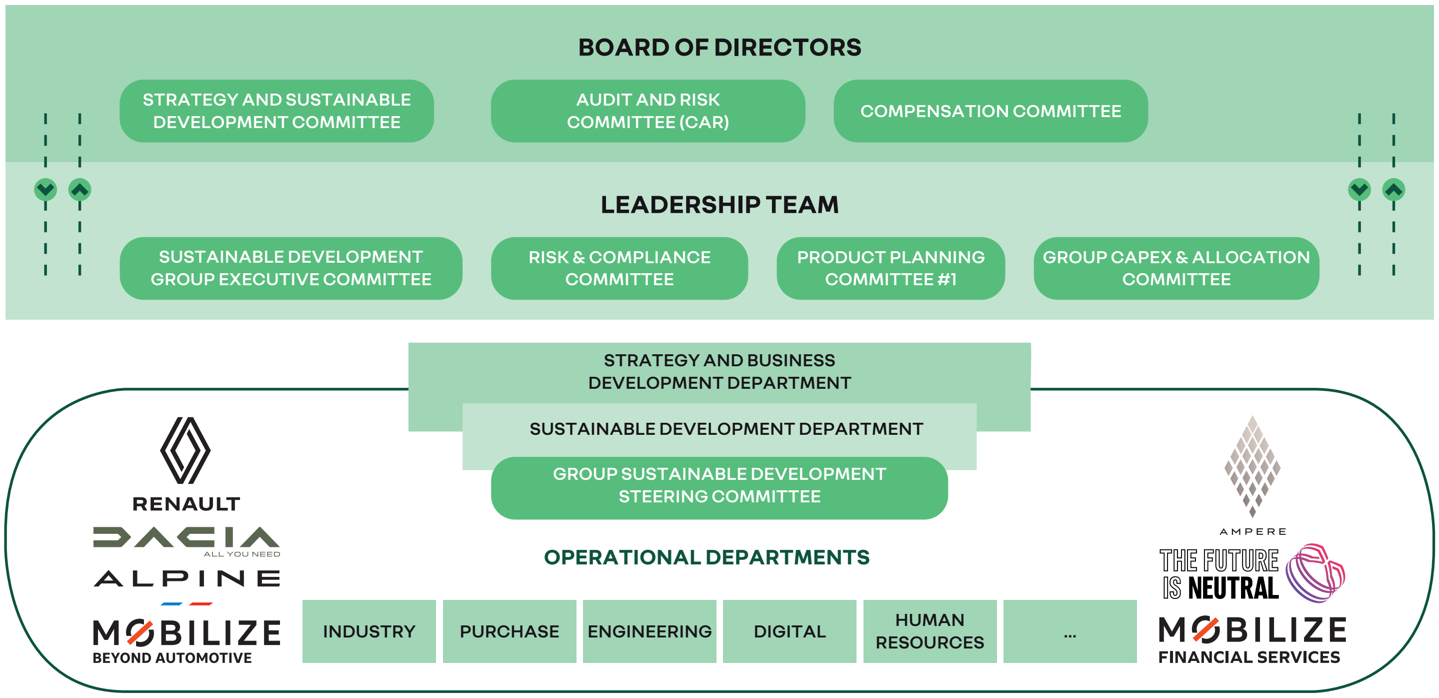
The deployment of the sustainable development strategy is recognised by the main international extra-financial rating agencies.

Agencies	CDP	ecovadis	EURONEXT	Moody's Analytics	ISS Corporate Solutions	Sustainalytics	MSCI
2023 extra-financial assessments and ratings	Climate: A- (latest rating, published in February 2023)	73/100 (in the top 1% of best-rated carmakers)	Listed in the CAC 40 ESG index	72 (the sector average is 45)	C+ Prime status	22.3 Medium risk	BBB

2.1.2 Governance

The Sustainable Development Department reports to the Strategy Department. The 20 ambitions and objectives, divided into the three ESG (Environment – Social and Societal – Governance) dimensions, are steered by identified cross-disciplinary working groups, and a key performance indicator has been defined for each of them.

A dedicated governance



The sustainable development action areas are linked to an Executive Committee member or a Group Management Committee member and are coordinated by the Sustainable Development Department. The main internal entities involved in the deployment of the Group's commitments are:

- The Sustainable Development Department, responsible for an interdisciplinary, partnership-based approach to sustainable development throughout the value chain and environmental and societal actions and innovations. It aims to reduce the footprint and the adverse impacts of activities, products and services over the life cycle and introduce social and solidarity-based and/or circular economy business models to boost the Company's medium- and long-term competitiveness. This Department reports to the Strategy and Business Development Department, whose director is a member of the Renault Group Executive Committee;
- The Human Resources Department is responsible for optimising allocated resources, skills development, employee involvement, social dialogue, ethics, and health, safety, ergonomics and environmental matters (HSEE), which implements Renault Group's Health and Safety policy. Its aim is to achieve zero accidents and occupational illnesses. The HSEE Department also includes the Environment Department, which implements the reduction of environmental risks and impacts by

defining rules, monitoring their application, and leading a network of correspondents;

- The Purchasing Department, in charge of decarbonising purchased materials and components and implementing the responsible purchasing policy;
- The Engineering Department, which is jointly responsible with the Product Planning Department for the deployment of on-board safety commitments in the Group's vehicles as well as the objectives of electrification and decarbonisation of the range;
- The Industry Department, which is responsible in particular for the decarbonisation of production sites and more generally for the environmental impact of activities;
- Lastly, the management bodies of the brands (Renault, Dacia, Alpine, Mobilize) are also deploying the objectives of the new strategy within their business unit.

Individually or jointly, depending on the cross-functional nature of the subjects, the Sustainable Development Department and these Operational Departments bring issues relating to strategic orientation before the decision-making bodies at the Chief Executive Officer or Group Executive Committee member level. These departments then roll them out within the Company through the programmes, functions and business lines, using internal networks and by developing external partnerships if necessary.

The Sustainable Development Department contributes to the analysis of the Group's risks, notably those associated with global warming, practices in the supply chain, health and working conditions, and harm to the environment and people in the event of malfunctions in the facilities operated by the Group.

The **Strategy and Sustainable Development Committee** (see 3.1.6.3) of the Board of Directors has the following main tasks:

- ensuring a high level of commitment in terms of extra-financial compliance, ethics and social and environmental responsibility;
- assessing the Group's policies, guidelines and charters;
- reviewing and assessing the extra-financial indicator reporting and control procedures;
- reviewing the deployment of projects and initiatives.

In 2023, it met quarterly.

2.1.3 Guidelines and standards

Renault Group complies with international standards designed to support or regulate businesses' corporate social responsibility practices. It is committed to respecting the founding principles and promoting the universal values of the Global Compact.

The Group factors these principles into its policies and implements them in accordance with internal guidelines.

The main reference texts are:

- the Universal Declaration of Human Rights;
- the 10 principles of the Global Compact adopted at the initiative of the United Nations and signed by Renault on 26 July 2001 (see below);
- the United Nations Declaration on the Rights of Indigenous Peoples 2007;
- the OECD Guidelines for Multinational Enterprises, updated on 25 May 2011; for the first time, Renault Group has published a report according to the SASB Transportation (Sustainability Accounting Standards Board) standard: see 2.6.4.;
- the Renault Group Ethics Charter in all its forms, approved by the Renault Group Board of Directors on 3 October 2012 (see 2.5.1.1);
- the global framework agreement covering social, societal and environmental responsibility, signed on 2 July 2013, and based in particular on ILO standards and ISO 26000, as well as its rollout to suppliers (see 2.5.2.3);
- the Paris Agreement of 30 November 2015 (COP 21): Renault Group has aligned its carbon footprint reduction with the objective of reducing greenhouse gas (GHG) emissions in order to keep the increase in global temperature "well below 2°C and even to continue the action taken to limit the rise in temperatures to 1.5°C";
- the global framework agreement of 9 July 2019 on "changing life at work" (see 2.5.2.3);
- ISO 9001 (all Renault Group manufacturing sites are ISO 9001-certified);
- ISO 14001 for environmental management;
- ISO 14040 and 14044 for vehicle life cycle assessment;
- ISO 14021 for the definition of recycled content;
- the GHG reporting protocol, for the reporting of greenhouse gas emissions;
- IATF 16949, which is the automotive industry's quality management standard. Renault Group is one of the nine founding vehicle manufacturers of the IATF World Wide (owner of this standard).

Global Compact

WE SUPPORT

For more than 20 years, Renault s.a.s. has been committed to the UN Global Compact and its 10 principles in the areas of human rights, labour, the environment and anticorruption.

Today, we reaffirm our commitment to respect and promote the universal values of the Global Compact and to contribute to the achievement of the Sustainable Development Goals.

We are committed to leading "Renaulution", the company's strategic transformation plan, in line with our "Raison d'Etre", "Our spirit of innovation takes mobility further to bring people closer" and with our sustainable development strategy. With the third phase of this strategic plan, Revolution, we have defined concrete ESG[1] ambitions relating to climate, resource conservation, renewable energy and just transition, each representing a key lever for sustainable performance.

Luca de Meo, CEO, Renault Group

Our contribution to the United Nations Sustainable Development Goals (SDG)

Through its geographical footprint, the diversity of its businesses and its commitment to ESG, Renault Group contributes – to a greater or lesser extent – to the 17 Sustainable Development Goals identified by the United Nations[2]. This contribution is highlighted in the table below based on the targets the company has set and examples of actions. It should be noted that the Group contributes directly to SDGs 3, 5, 8, 9, 11, 12, 13, and 16.

SDG	Examples of initiatives implemented
ODD1 **End poverty in all its forms everywhere in the world** (targets: 1.3, 1.4, 1.5, 1.b)	• The Fondation Renault Group supports 28 organisations dedicated to integration through employment for the most disadvantaged • Actions of the Group's foundations. For example: – The Renault Institute in Brazil supports the Borda Viva association by training women in sewing using recycled products from automobiles – Vocational training programmes for 80 young people from disadvantaged neighbourhoods in Morocco with the Second Chance association – Vocational training programmes for more than 90 people set up by Renault Argentina in collaboration with the government of Córdoba, private organisations (ML Comunicación, Aramark and ISCOT), NGOs (Las Omas, Pallets Guru, Fundación Pircas and Fundación Holcim) and other partners (El Torgo, Hamilto, etc.) • Support for economically vulnerable people as part of the Caremakers programme (Caremakers Invest investment company, Caremakers Mobility the solidarity mobility programme in purchase or rental with option to purchase, philanthropic actions of countries)
SDG2 **End hunger, achieve food security and improved nutrition and promote sustainable agriculture** (target 2.1)	• Deployment since 2022 of a Renault Group Policy for biobased materials, refusing generation 1 biomass to avoid contributing to food insecurity
SDG3 **Ensure healthy lives and promote well-being for all at all ages** (targets: 3.5, 3.6, 3.8, 3.9)	• Fireman access on all of the Group's electric vehicles and plug-in hybrids • QRescue installed on all new models • 10 training courses on new vehicles, including four for foreign firefighters, for a total of more than 5,000 firefighters trained in 19 countries (Human First programme) • More than 400 new-generation vehicles given to firefighters for road rescue training • Objective of reducing VOC emissions by 32% per vehicle between 2013 and 2023 to preserve air quality • Reduction of the number of hazardous chemicals used on Group sites by 50% between 2021 and 2030.
SDG4 **Quality education: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all** (targets: 4.3, 4.4, 4.5)	• Recruitment targets are set for each profession in a proactive approach to fair representation within the Group • Continued support from the Fondation Renault Group to the Fondation Georges Besse and vocational schools • Actions of the Group's Foundations in many countries (e.g. Bibliobus and reconstruction of a school in Morocco, supply of computers in Romania, Slovenia, Colombia and Argentina) • Internal training and e-learning. Deployment of ESG training for all employees • People@RenaultGroup: performance assessment policy • Apprenticeships, internships, training • 3rd edition of the Alpine Mechanical Excellence competition aimed at students registered in the Automotive Maintenance and Automotive After-Sale sectors in France at the BAC and BAC+1 levels • ReKnow University supports the upskilling and reskilling of the Group's employees to prepare for the mobility of the future: more than 20,000 Group employees trained by ReKnow University since 2021 to ensure the just transition • Development of activities of the "AUTO ADE-RE" association with The Adecco Group, dedicated to supporting the evolutions of employment due to the energy transition and the profound transformations of the automotive segment

1 Environment, social, governance
2 https://www.un.org/sustainabledevelopment/

SDG	Examples of initiatives implemented
SDG5 **Achieve gender equality and empower all women and girls** (targets: 5.1, 5.5, 5.a, 5.c)	• Support for Emmaüs Connect, Initiatives France • Signatory to the WEP (Women Empowerment Principles) of ONU France • Renault Group Diversity & Inclusion Charter • Corporate zero-discrimination policy with a focus on sexism and gender discrimination awareness • Global action plan with targets to increase the proportion of women, particularly in management positions • Women@RenaultGroup corporate affinity network: a dozen online events over the year featuring external guests, personal development webinars and the discovery of portraits of female employees • Alpine Rac(H)er, an equal opportunities programme in the industry and motor sport
SDG6 **Ensure access to water and sanitation for all and sustainable management of water resources** (targets: 6.3, 6.4, 6.6)	• Committed to act4nature • Reduce the discharge of heavy metals (nickel and zinc) in plant wastewater by 35% between 2013 and 2023 to preserve the quality of water resources • Reduce the Group's external water supply per vehicle produced by 15% between 2013 and 2023
SDG7 **Ensure access to affordable, reliable, sustainable and modern energy** (targets: 7.1, 7.2, 7.a)	• Achieve 80% renewable in electricity consumed at Group sites by 2030 • Among global manufacturers, Renault Group plants are among the top 3 lowest emitters of greenhouse gases • Renault Group is accelerating the decarbonisation plan for its plants in France and innovating with new partners Voltalia, ENGIE and Dalkia
SDG8 **Promote inclusive and sustainable economic growth, employment and decent work for all** (targets: 8.2, 8.3, 8.4, 8.5, 8.7, 8.8)	• 350 solidarity garages in Metropolitan France, in total, nearly 3,000 people were able to benefit from a vehicle under the solidarity mobility programme in purchase or rental with option to purchase Caremakers Mobility • In-country actions: for example, in Colombia, the "Pole Position" podcast gives advice to young people on how to improve inclusion and employability • Listing of inclusive offers on "mesaidesverslemploi.fr": the new platform of the French Ministry of Labour, Employment and Economic Inclusion to identify mobility aids • Responsible purchasing policy: • Responsible buying guide for buyers • "Corporate Social Responsibility (CSR) for suppliers" • Global framework agreement on social, societal, and environmental responsibility (2013) • Renault Group policy on the sourcing of cobalt and minerals from conflict or high-risk areas • Moratorium on deep-sea mining • Letter sent to suppliers informing them of their access to the whistleblower system
SDG9 **Build resilient infrastructure, promote sustainable industrialisation and foster innovation** (targets: 9.1, 9.2, 9.4)	• ISO 14001 certification of 100% of Renault Group manufacturing sites • The renew factory reconditions 100 vehicles a day and aims to do more thanks to the introduction of a standardised process • The Future Is NEUTRAL, a subsidiary created in 2022, is the first company operating across the entire automotive circular economy value chain, with the aim of engaging the automotive industry in moving towards resource neutrality. The Future Is NEUTRAL adds the Remanufacturing activities of the Flins ReFactory to its portfolio of operating subsidiaries, with the ambition of becoming the market leader in parts reconditioning in Europe • Deployment at industrial sites around the world of Tech Industry days, an exhibition on innovation in the industry, focusing on energy performance and the decarbonisation of the industry for internal and external audiences • Launch of Re-Industry, an ambitious plan for the in-depth transformation of Renault Group's industrial system (with a target of reducing its industrial costs per vehicle by 2027 by 30% for combustion vehicles and by 50% for electric vehicles) by relying especially on its Industrial Metaverse
SDG10 **Reduce inequality within and among countries** (targets: 10.2, 10.3, 10.4)	• Signing of the United Nations Free and Equal standards to combat discrimination against LGBT+ people • Signing of the Charter of Commitment of L'Autre Cercle in France • Signing of the ILO Disability Charter in France • Signing of the "Charte des 50 ans +" in France
SDG11 **Make cities and human settlements inclusive, safe, resilient and sustainable** (targets: 11.2, 11.a, 11.b, 11.6)	• Car sharing: Mobilize provides 8,000 car-sharing vehicles in Europe • Caremakers programme
SDG12 **Ensure sustainable consumption and production patterns** (targets: 12.4, 12.5, 12.6)	• Recovery of 85% to 100% of scrap metal from industrial processes • ReFactory in Flins and Seville, European circular economy factories dedicated to mobility • Refurbishment of robots at the ReFactory: this new activity responds to the challenges of the ecological transition and the issues of more sustainable consumption • The Future Is NEUTRAL, a subsidiary created in 2022, is the first company operating across the entire automotive circular economy value chain, with the aim of engaging the automotive industry in moving towards resource neutrality • Member of the Ellen MacArthur Foundation

SDG		Examples of initiatives implemented
13 CLIMATE ACTION	**SDG13** **Take urgent action to combat climate change and its impacts** (targets: 13.1, 13.3)	• Ambition of carbon neutrality in Europe in 2040 and worldwide in 2050: strategy of decarbonisation throughout the life cycle of products • Achieve 33% recycled content in new vehicles produced (all materials in mass) by 2030 worldwide
14 LIFE BELOW WATER	**SDG14** **Conserve and sustainably use the oceans, seas and marine resources for sustainable development** (targets: 14.1, 14.2)	• Closed-loop recycling of water for industrial use at the Tangier plant in Morocco (water-stressed area) • Committed to act4nature • Support the moratorium on deep-sea mining
15 LIFE ON LAND	**SDG15** **Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss** (targets: 15.1, 15.2)	• Committed to act4nature • Performance of biodiversity diagnostic surveys at our industrial plants • Production of biodiversity good practice sheets for the Group's sites (e.g. lighting and green spaces) • Engaged in the Global Platform for Sustainable Natural Rubber (GPSNR) • Sustainable Natural Rubber Policy, a set of commitments aligned with the objectives of the GPSNR • Biobased materials policy
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**SDG16** **Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels** (targets: 16.2, 16.5, 16.7, 16.b)	• Implementation of the 8 pillars of the French "SAPIN II" act • Anticorruption Code of Practice updated and rolled out at the end of 2021 to all Renault Group employees worldwide • Renault Group Ethics Charter updated and rolled out at the end of 2022 to all Renault Group employees worldwide • Possibility of whistleblowing from the WhistleB platform accessible within Renault Group and externally online at renault.com • Global framework agreement on social, societal, and environmental responsibility (2013) • The fight against counterfeiting, especially in spare parts
17 PARTNERSHIPS FOR THE GOALS	**SDG17** **Strengthen the means of implementation and revitalise the global partnership for sustainable development** (targets: 17.7, 17.15, 17.16, 17.17)	• Institute of Sustainable Mobility • Member of the UN Global Compact

2.1.4 Identification of material issues and ESG risks

2.1.4.1 Continuous dialogue with our stakeholders EFPD-B EFPD14c

Stakeholders and Materiality Matrix

Because dialogue with our stakeholders enables us to better grasp environmental, social or economic challenges and risks, and makes us more agile in meeting their expectations, we have set up appropriate channels of exchange with each of them, at the global, regional or local level: customers, employees, shareholders, suppliers, investors, local communities, associations and students.

In addition, Renault Group has set up a "Raison d'être" Committee. Chaired by Jean-Dominique Senard and made up of representatives of *most of* our stakeholders and certain members of the Leadership Team of Renault Group, the "Raison d'être" Committee will shed light on matters for the Board of Directors through its analyses and recommendations on environmental, social and societal issues.

Dialogue with stakeholders also helped to develop the materiality matrix of ESG challenges (2.1.4.2).

Stakeholders	Key ESG stakes (materiality matrix)	Main players by degree of closeness	Modes of dialogue and communication	Highlights of 2023
Customers	• Giving everyone access to mobility solutions • Contribute to the transformation of urban mobility • Increase passenger and road user safety and security	• Individuals and businesses • Sales network and importers • Road users/general public • Consumer groups within the framework of social entrepreneurship • Welfare or employment providers	• Services and direct dialogue in the sales network • Customer Relations Department (including requirements studies) • Training/awareness-raising initiatives • Certification, product ratings (Euro NCap) • Media • Website • Responses to calls for tender • Commercial events • Personal appraisals • Questionnaires	• Purchase and lease-to-own (LTO) programme for economically vulnerable people based on microcredit • Mobilize: – Presentation of Duo & Bento services and vehicles at network conventions (Switzerland, the Netherlands, Italy, Austria), Business Days – For its first participation in the SOLUTRANS exhibition, in November 2023, Mobilize presented Bento, its ultra-compact, 100% electric micro-utility vehicle equipped with a charging box for business customers in urban and suburban areas – Dedicated customer presentations of Duo & Bento services and vehicles (Italy and France) – Brand presence at many B2B events in Europe: ·Flot'Auto and Connect Fleet / France, EICMA / Italy, EV Expérience / Netherlands, ·EV Summit / UK, ·Emokon – E-Mobility / Austria, VEM / Spain • Whenever a new Renault or Dacia vehicle is launched, decision-making guides are sent to fire services internationally following verification by a reference group of French fire service personnel • The design of new electric and hybrid vehicles ensures the safety of occupants and first responders by the inclusion of a system for disconnecting the electrics and direct Fireman access to the traction battery (see 2.3.1.2.1 Rescue) • The "QRescue" QR code on the windscreen and rear window of our vehicles allows firefighters to immediately identify the model of a vehicle involved in an impact at the accident site thanks to a QR code that gives access to the rescue sheet providing useful information on the architecture and systems that can impact them in their efforts • Reinforcement of the GDPR (General Data Protection Regulation) with the presence of a Group DPO (Data Protection Officer), one DPO per subsidiary, one Privacy Ambassador per Technical Department and business line relays in each function, supported by a Legal Advisor
Employees	• Ensure employee fulfilment and development • Ensure inclusion of everyone in the company • Ensure respect of human and labour rights throughout the entire supply chain	• Employees • Staff representative institutions	• Local management (including annual performance and development review) • Policies/guides (environment, health/safety, etc.) • Social dialogue: establishment, country, Renault Group Works Council • Training • Internal communications	• Social dialogue in the Group's transformation operations projects • Meetings and exchanges between employees and top management to ensure that the Group's strategy is shared • Meetings and discussions between the Global Group Works Council members and the Leadership Team members on the Group's strategic priorities • Access to information for all employees through digital media: intranet, mobile app and screens; training provided through ReKnow University • Creation of the Management & Culture Academy • Deployment of Ethics training online for all employees connected to Learning@RenaultGroup • New training courses provided by ReKnow University (RKU); 10,368 employees trained in 2023; more than 20,000 since the creation of RKU in 2021 • Cybersecurity: creation of EPIC (Cybersecurity First Response Team) training in partnership with CNAM Bretagne • Creation of a Masterclass on Artificial Intelligence and a ReKnow University certification • Further development of the E-Mobility Industry Academy • Creation of three retraining paths for ReFactory • Deployment of online training for local Managers (Onboarding Managers programme)

Stakeholders	Key ESG stakes (materiality matrix)	Main players by degree of closeness	Modes of dialogue and communication	Highlights of 2023
				• Digitalisation of training programmes in the functional academies and promotion of our online training courses in all countries where the Group operates • Diversity & Inclusion Department: • Women-Journey courses on women's leadership in cooperation with the Skema Business School • One-hour "together in diversity" training course for all Group managers to combat discrimination • Strengthened communication both on the whistleblowing system and on situations of discrimination and sexism • Mobilize – Talk with players from the French national rugby union team – May – Paris – Mobilize Fact Book – June. Provide the teams with major customer knowledge on their targets and markets. The Mobilize Factbook contains the key elements that every Mobilizer must have in mind to build the framework of a business or structure action plans. It also aims to build a common Mobilize language based on shared facts. – Automotive Women's Leadership Summit co-hosted by McKinsey & Company and Renault Group – September / Paris – "Rendez-Vous de la Technologie" - November - Co-organised by the Research Division and Mobilize. With Virginie Boutueil, researcher at the Ville Mobilité Transport laboratory (École des Ponts ParisTech) and deputy director of the Sustainable Mobility Institute. "Mobility in transition: issues, trends and tensions" • 8,082 employees have invested their savings in the Renault Caremakers Solid'Air employee investment fund (FCPE)
Suppliers	• All issues in the matrix • Ensure respect of human and labour rights throughout the entire supply chain	• Diversified suppliers • Industry bodies (CCFA, FIEV) • French automotive industry platform (PFA) • Fonds d'avenir automobile (former Modernisation Fund for Automotive Suppliers)	• Circulation of ESG guidelines: • Renault Group global framework agreement on social, societal and environmental responsibility • Responsible purchasing policy • Responsible buying guide for buyers • Renault Group "Corporate Social Responsibility (CSR)" guidelines for suppliers • Global framework agreement on social, societal, and environmental responsibility (2013) • Renault Group policy on the supply of cobalt and minerals from conflict or high-risk zones • Moratorium on deep-sea mining • Letter sent to suppliers informing them of their access to the whistleblower system • Presentations by suppliers to Renault Group operational staff • PFA CSR Charter	• Launch of a "Critical material/Country" cross-mapping study for 18 ores • Update of the Corporate Social Responsibility Guidelines for Suppliers • Update of the Renault Group Green Procurement Guidelines
Investors/ shareholders	• All issues in the materiality matrix	• Financial institutions, individual shareholders, employee shareholders • Financial and ESG analysts • Financial and extra-financial rating agencies	• Meetings with investors and analysts at conferences and roadshows • Interviews with investors and analysts • Communication of financial and extra-financial information • Website and other dedicated publications • Invest'R dedicated app • Group Universal Registration Document • Renault ACTU magazine • Dedicated e-mail address • Shareholder Consultative Committee since 1996 • Shareholders' Club since 1995	• Dialogue with more than 5 extra-financial rating agencies • **Events:** - Software Tech Day in April - Alpine Futur Tour (Field trip) in June - Ampere Capital Market Day on November 15 • Auto, ESG and bond conferences throughout the year • **Investor/financial analyst visits:** - Change Now exhibition in May - Presentation of the future line-up at the Technocentre in June - ElectriCity visit in September - ESG visit to Flins in November • Investor roadshows and auto, ESG and bond conferences throughout the year • **Meeting with individual shareholders and Shareholders' Club in 2023**: – Meeting with shareholders, Luca de Meo and Jean-Dominique Senard on 5 April – Shareholder meeting in Strasbourg in November – Visits and conferences of the Shareholders' Club – Individual shareholders e-conference in December

Stakeholders	Key ESG stakes (materiality matrix)	Main players by degree of closeness	Modes of dialogue and communication	Highlights of 2023
Local communities	• Reduce total carbon footprint • Reduce impact of vehicle use on air quality • Increase passenger and road-user safety and security • Contribute to the transformation of urban mobility • Limit the impact on resources, especially through the circular economy • Foster development of territories where the company operates • Reduce the impact on biodiversity (over the entire life cycle of the vehicle)	• Local residents • Elected officials and local authorities • Local associations	• Partnership/local sponsorship contracts • Regional development/ revitalisation charters and agreements • Dialogue with public authorities and local economic actors • Direct dialogue and plant tours • Procedures for handling complaints from local residents • Site environmental leaflets, local media relations	• President of the Grand-Est region, president of the Meurthe-et-Moselle department and local elected representatives welcomed at the Batilly plant • Local elected representatives welcomed at the Maubeuge factory • Mobilize encourages shared and electric mobility with the car-sharing services Mobilize Share and Zity by Mobilize • Mobilize Power Solutions also advises the territories and supports them in the creation of charging infrastructure guidelines • These Mobilize services are part of the solutions that Mobilize offers territories for more sustainable, accessible and affordable mobility • At the end of 2023, there were 350 Dacia or Renault "Garages Solidaires" throughout France • Creation and systematic verification of Rescue Sheets produced in 22 languages for each new vehicle in our range in collaboration with the firefighters of the Zonal Secours Routiers Group in the Paris defence zone, mandated by the Ministry of the Interior. This unique collaboration is possible thanks to the provision of prototypes intended to be cut out and tested by the firefighters and ensures that the content of our sheets perfectly meets the needs of emergency services. 4 vehicles in the Renault range were involved in this process in 2023 • Systematic verification of the appropriate performance of our electric and hybrid vehicles in collaboration with Yvelines firefighters • Organisation of free training sessions to share our knowledge on alternative energy vehicles with the rescue community • Active participation in the Euro NCAP's consideration of firefighter interventions following accidents in order to define the future Rescue protocol for 2026/2028 • Tutorials provided to the World Rescue Organisation in handling electric vehicles, in French, English and Spanish, for subsequent deployment to their members in the countries • Donation of more than 400 latest-generation vehicles to the firefighter services of France and abroad in 2023 to help improve their road rescue training • Contribution to the organisation of the 2023 National Road Rescue Challenge and the 2023 World Rescue Challenge by providing competing teams with new-generation vehicles to improve their knowledge of new-generation vehicles
Public authorities	• All the issues in the materiality matrix, and in particular • Guaranteeing robust corporate governance • Proactively ensuring corporate compliance • Embodying ethical values • Communicating about the impacts of public policies on the company	• Governments, • National, European and international legislators	• Working groups • Interviews • Meetings • Responses to tenders	• Participation in numerous hearings at the request of the French National Assembly and Senate • Visit to the Flins site by the Senate Economic Affairs Committee • Invitation to the Lardy site for the Chairman of the French National Assembly's Economic Affairs Committee and a member of parliament from Essonne • Visit to the Sandouville plant by a member of parliament from Seine-Maritime • Prefect of Normandy and sub-prefect of Dieppe welcomed at the Alpine Dieppe Jean Rédélé factory • Inauguration of the new ROADS simulator at the Technocentre in the presence of local elected representatives from Yvelines • Participation of the Minister of Labour in the award ceremony for the Alpine mechanical excellence competition in Viry-Châtillon • Prefect of Hauts-de-Seine welcomed at the Renault Group Head Office in Boulogne-Billancourt • Visit to the Ruitz plant by the sub-prefect of Béthune • Visit to the Ruitz plant by the parliament member for the 10th district of Pas-de-Calais • France's deputy permanent representative to the European Union welcomed at the Batilly plant
Extra-financial rating organisations	• All the issues in the materiality matrix	• Extra-financial rating agencies • Rating organisations • Investors • NGOs • Associations • Think tanks	• Responses to agencies • Personal appraisals	• Documentation or information sharing with the main rating agencies (see 2.1.1)

Stakeholders	Key ESG stakes (materiality matrix)	Main players by degree of closeness	Modes of dialogue and communication	Highlights of 2023
Institutions and associations	• All the issues in the materiality matrix	• Industry bodies (PFA, CCFA, ACEA ANFAC, etc.) • Employers' associations (MEDEF, AFEP, Business Europe, etc.) • Independent authorities (CNIL) • NGOs • Associations • Think tanks	• Involvement in working groups created by professional federations • Responses to public consultations • Informal discussions • Sector stakeholder dialogue • Studies • Partnerships • Sponsorship • Dialogue • Interviews • Meetings	• Participation in working groups of federations of which he is a member (PFA, CCFA, ACEA, AVERE, etc.) • Maintaining links with local ecosystems around the Group's plants (local MEDEFs, CCI, regional UIMMs, Fondation du Nord, etc.) • Participation in the Automotive Industry Day on 24 October 2023 • Signing of the 2023 ACEA manifesto • Participation in the Electromobility Platform • Participation in the Industry Stakeholder Dialogue • Definition of 3 priority areas for philanthropic actions: inclusion through employment, road user safety, education and deployment by the 10 countries with a significant industrial presence (plant visits, partnership with associations, scholarships for students) • Humanitarian aid following natural disasters (Slovenia, Morocco)
Students, academic representatives, academics, researchers & future employees	• All the issues in the materiality matrix	• Interns, apprentices and future employees • Pupils and students • Researchers • Young public	• Company induction • Talks in schools/at Renault sites • Research and education programmes • External events (conferences, seminars, forums, etc.)	• Renewed chairs • Renault's participation in the ANRT project "For a national plan for doctoral studies" presented to the Minister of Higher Education and Research • Continuation of the partnership with the Ecole des Ponts and 5 associated schools within the Sustainable Mobility Institute • 24 CIFRE doctoral theses launched in 2023 • 19 European projects in partnership with academic partners • Participation in the life of IRTs (Technological Research Institutes): director of SystemX and VeDeCom • Public conference on "Energy transition challenges for the automotive industry" at ESTACA • Participation in several scientific councils in the academic world (CentraleSupélec, ECE, etc.) • Participation in the Hauts-de-France region in the Electro'mob training consortium, winner of the "Skills and professions of the future" call for expressions of interest as part of the France 2030 plan • Participation in the steering committee of the campus for professions Excellence CaMéX-IA Grand-Est qualifications campus, of which the Batilly site is a member • Participation in the centre council of the Arts et Métiers campus (ENSAM) in Metz • Teams from the Normandy local education authority welcomed at the Sandouville plant, accompanied by the regional prefect
Media	• All the issues in the materiality matrix	• Journalists from the general and specialised press, print and online • Influencers/bloggers	• Direct dialogue • Press conferences • Press tests • Plant press visit • Interview • Press releases and press kits • Group media site • Social networks	• Renault Group Financial communications (publication of quarterly financial results and turnover) • Alliance communication: Press conference / Analysts in London: the Alliance announces a new chapter in its partnership (6 February 2023), Press conference in Boulogne-Billancourt: Renault Group, Nissan and Mitsubishi continue their joint projects after finalising their agreements in July (6 December 2023) • Brand communications: – Renault: Genesis R5 webinars with a focus on the new CMF B EV platform, Workshop with the press on LCV conversion at the Pro+ show of the MIN (Marché d'Intérêt National) Rungis, Trafic E-Tech press trials in Bordeaux, Nomination of the Scenic E-Tech Electric as a finalist for the 2024 COTY (Car of the Year) prize, Reveal of the new Master at the SOLUTRANS show – Dacia: Press tests of the Jogger Hybrid 140, launch of the ELECTRIC 65 engine on Spring, announcement of the commitment to the Dakar with the use of synthetic fuel technology, presentation of the new Duster Hybrid – Mobilize: Presentation of Mobilize offers (recharge, share and manage fleets) at Rencontres Flotauto 2023, presentation of solutions for professionals in the transport of goods and services (Bento, Mobilize Power Solutions, Mobilize Fleet Monitoring) at the SOLUTRANS show – Alpine: Announcement of the creation of the Human High-Performance Centre with the ambitions to develop a tailor-made training programme based on the performance of drivers and to combat discrimination and prejudice against women, as part of the Rac(H)er a programme, New edition of the Alpine 2023 Mechanical Excellence Competition showcasing new talents and designed to promote the mechanical sector, developed in partnership with the Ministry of Labour, Full Employment and Integration, as well as the Ministry of National Education and Youth, day of immersion and reflection on the 2023 season in Madrid with brand ambassador Zinedine Zidane, agreement with BP to deploy its cutting-edge technology on the BWT Alpine F1 Team site in Enstone to support its efforts towards carbon neutrality • Subsidiary communication: – Ampere: Capital Market Day press conference (15 November 2023) – Hyvia: Announcement of the partnership with Hysetco at the Hyvolution trade fair, installation of an electrolyser at the Hyvia plant in Flins, first customer trials in the Netherlands at the World Hydrogen Summit trade fair, presentation of a new architecture for the Renault Master Van H2-Tech at the Solutrans trade fair – Software Republic: Launch of the "AI for Urban Mobility" challenge at 2023 CES based on data from Mobilize's Duo and Bento, presentation of the Human First Renault concept as well as the Renault R5 Vehicle to Grid concept with Mobilize at the Viva Tech Show

Stakeholders	Key ESG stakes (materiality matrix)	Main players by degree of closeness	Modes of dialogue and communication	Highlights of 2023
				• Innovation communication: Renault Frères Innovation Awards event honouring employees, creation of a consortium deploying fully autonomous minibuses in the city centre of Châteauroux, and development with the CEA of a very high-efficiency bidirectional on-board charger • Industrial communication: Curitiba and Bursa press visits to promote industrial transformation, publication of inspirational portraits on "Le Media Positif" (a platform for broadcasting to social networks) and "Les meufs de l'industrie", showcasing professions and employees in the industry • Alliance communication: Renault and Nissan sign the final Alliance agreements (26 July 2023)

2.1.4.2 Renault Group materiality matrix

At the end of 2019 and the beginning of 2020, Renault Group conducted a materiality analysis to identify and prioritise the environmental, social, societal and governance issues it will face over the next five years.

This analysis consists of crossing an internal vision of the importance of ESG (environment, social, societal and governance) topics with the vision of external stakeholders in order to identify the "material" topics, those on which the company must focus its efforts because they have a major impact on its ecosystem and its performance over the next five years.

This materiality matrix updates the 2015 matrix. Spearheaded by the Sustainable Development Department, a Group-wide steering committee supervised the methodological approach and the key stages of the project. This matrix was validated in January 2020 by the Group Executive Committee and by Jean-Dominique Senard, Chairman of the Board of Directors.

Methodological approach

The materiality matrix was defined by management representatives from the Company's main departments/ functions, based on internal and external data.

The first stage of the process was to define the comprehensive list of ESG issues facing Renault Group as a carmaker and supplier of mobility services. Numerous sources were consulted to prepare this list, particularly the ESG rating criteria, competitors' materiality matrices, press articles and interviews with experts.

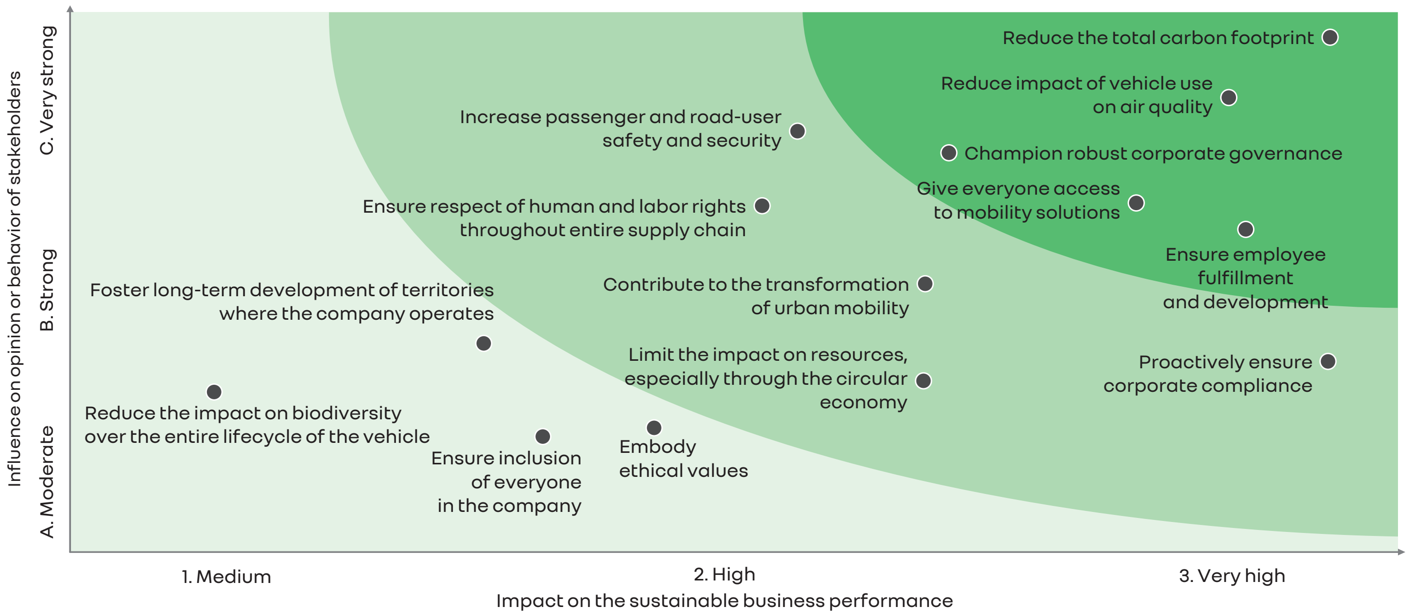
All of the issues collected were grouped into 14 coherent macro-issues. The importance of each issue along each axis of the matrix was then assessed.

The y-axis represents the influence on stakeholders' opinions or behaviour and classifies the issues according to the ESG expectations of the Group's stakeholders. The importance of issues along this axis was determined from interviews with stakeholder representatives (employees, NGOs, suppliers, car dealerships, startups, researchers, public sector, investors) as well as a survey of 3,500 customers in seven countries.

The x-axis illustrates the impact on the Company's sustainable performance and represents the contribution of each theme to long-term value creation. To assess the importance of each issue along this axis, internal interviews took place with the Group's Senior Management, employees in the main departments/functions and an internal survey of 200 of Renault Group's top managers.

The issues were then refined and placed on the materiality matrix during a collaborative workshop bringing together the representatives of the company's main business lines/ functions.

In 2023, the Group conducted a new materiality analysis for the publication in early 2025 of a version with double materiality in line with expectations defined by Directive (EU) 2022/2464, known as the "CSRD" (Corporate Sustainability Reporting Directive). The results of this analysis do not call into question the matrix set out below.



Environment | Social | Societal | Customer | Governance, compliance and ethics

	Impact challenge	Definition
Environment	**Reduce the total carbon footprint**	Reduce the carbon footprint of the company's mobility offering, sourcing and operations (including manufacturing, logistics, travel, IT servers)
Environment	**Reduce impact of vehicle use on air quality**	Reduce pollutant emissions induced by vehicle use (NO_x, particles)
Governance, compliance and ethics	**Guarantee robust corporate governance**	Foster clear distribution of roles and accountability, clear decision making processes, proper balance of power in company Foster clear long-term company strategy definition and proper execution Foster company transparency Foster reasonable executive remuneration
Social	**Ensure employee fulfillment and development**	Ensure employee long-term employability through skills development Empower employees and implement responsible management practices Strengthen social ties between employees Adapt company and train employees to new ways of working Maintain employer attractiveness, especially through a clear corporate culture and purpose
Societal	**Give everyone access to mobility solutions**	Ensure company offers mobility solutions to all regardless of personal situation and location (in cities, suburban or rural areas)
Customer	**Increase passenger and road-user safety and security**	Reduce road accidents and improve safety of driver, passengers and road-users in the event of an accident Improve vehicle user experience to reduce safety risks (e.g. reduce stress) Improve passenger and road-user security against external attacks (esp. vehicle hacking) Improve air quality in cabin
Social	**Ensure respect of human and labor rights throughout entire supply chain**	Ensure respect of human rights throughout the entire supply chain (e.g. banning child labor) Ensure security and safety of employees in all sites Ensure respect of labor rights throughout entire supply chain (e.g. freedom of association)
Societal	**Contribute to the transformation of urban mobility**	Reduce urban congestion Reduce vehicle noise Contribute to an efficient management of mobility infrastructure in cities (e.g. vehicle to grid, multimodal platforms, parking spot optimisation etc.)
Governance, compliance and ethics	**Proactively ensure corporate compliance**	Proactively ensure company compliance with laws and regulations and internal procedures
Environment	**Limit the impact on resources, especially through the circular economy**	Limit impact on all resources (fossils, natural, minerals and water) through an efficient management from vehicle design to end of life (including recycling)
Societal	**Foster long-term development of territories where the company operates**	Promote the long-term economic, social and societal development of the territories in which the company operates Promote the economic stability of suppliers and dealers in the long term
Environment	**Reduce the impact on biodiversity (over the entire lifecycle of the vehicle)**	Reduce the impact of all sites throughout the entire supply chain on soil (including waste linked to vehicle end of life), air and water quality and water consumption (including impact linked to accidents) Limit destruction of primary forests
Social	**Ensure inclusion of everyone in the company**	Ensure inclusion of all and equal opportunities for all in the company
Governance, compliance and ethics	**Embody ethical values**	Foster ethical business behavior in relationships with stakeholders Promote ethical behavior of vehicles (esp. autonomous vehicles) Foster ethical exemplarity at all levels within company

2.1.5 Extra-Financial Performance Declaration

Renault Group prepares a detailed analysis of the risks to which the Company may be exposed, including the extra-financial risks that may call into question the Group's ability to maintain its overall performance. The complete approach and comprehensive information on risks in general are presented in chapter 4 of this Universal Registration Document.

2.1.5.1 Extra-financial performance reporting methodology

Regulatory context

In accordance with Order No. 2017-1180 of 19 July 2017, and Decree No. 2017-1265 of 9 August 2017, Renault Group has established the Extra-Financial Performance Declaration (EFPD).

Identification of the main social, societal and environmental risks of the Group is based on international standards and norms – such as the INERIS (French National Institute for the Industrial Environment and Risks) and the GRI (Global Reporting Initiative) – as well as internal mapping (Group major risks, corruption risks, pursuant to the provisions of the French "Sapin II" act, risks relating to the vigilance plan, as well as issues identified in the materiality matrix (see 2.1.4.2)).

Process of identification of the main extra-financial risks

Identification and summarising of the principal risks with regard to the expectations of the EFPD were undertaken collaboratively, under the supervision of the Sustainable Development Department and the Risk Management Department, with representatives of the various departments and managers in charge of subjects coming within the scope of the Extra-Financial Performance Declaration, and notably:

- the environment;
- human resources;
- international social relations;
- purchasing and relationships with suppliers and subcontractors;
- health, safety, ergonomics and the environment (HSEE);
- IS/IT;
- road user safety;
- the development of new products and services;
- tax;
- legal affairs;
- ethics and compliance.

Renault Group also takes into account the United Nations Sustainable Development Goals (SDG) and market practices identified in its sector.

The Company has also taken into consideration the information listed in Article L. 225-102-1 (III) of the French Commercial Code. Certain topics have not been identified as pertinent principal risks in respect of the Group's activities and shareholders' known expectations, notably those relating to food (food waste, fighting food insecurity, respect for animal welfare and responsible, fair and sustainable food).

This list of risks was reviewed by the Strategy and Sustainable Development Committee of the Board of Directors.

Reporting principles

This work enabled identification of a list of 31 principal extra-financial risks grouped within the following five areas:

- social;
- societal;
- environmental;
- human rights;
- the fight against corruption and tax evasion.

Policies, procedures and the results of these procedures, including performance indicators, have been established for each of these risks.

The 31 principal risks were categorised as E for the main Environmental risks, S for Social and Societal and G for Governance and related to the issues in the materiality matrix (see table in 2.1.5.2 below).

Data collection process

Each indicator is associated with a coordinator, generally a business-line expert, who has collected, checked and consolidated the data within the relevant reporting scope.

The indicators are then initially validated by the manager responsible for producing the indicator within the relevant activity, then validated again by the director of the entity concerned.

The Sustainable Development Department consolidates all the data.

Reporting scope

The EFPD target scope is identical to that of Renault Group's consolidated financial reporting (see section 5.2.2.6, note 31 to the consolidated financial statements), namely Renault S.A., its subsidiaries and controlled entities (within the meaning of Article L. 233-16 of the French Commercial Code). When an indicator does not cover the entire scope, clarifications are provided with the indicator.

The Renault Group subsidiaries Horse, Ampere and The Future Is NEUTRAL are consolidated in the Group in 2023 and are therefore included in the EFPD reporting scope.

Details on the indicators that are included and excluded from the reporting scope can be found in section 2.3.2 and 2.6.1.3.

True and fair and verifiable data

Renault Group has voluntarily asked one of its statutory auditors to certify a selection of the environmental impacts of its main industrial, office and logistics sites since 1999. This verification is carried out with an equivalent level of assurance to the financial data (reasonable assurance within the meaning of the IFAC's ISAE 3000 for extra-financial verification). The indicators covered by the reasonable assurance report are listed in note 2.7.

In accordance with Order No. 2017–1180 of 19 July 2017, on the publication of extra-financial information by certain large companies and groups of companies, amended successively by Act No. 2018–771 of 5 September 2018, Act No. 2018–898 of 23 October 2018, and Act No. 2018–938 of 30 October 2018, Decree No. 2017–1265 of 9 August 2017, to implement Order No. 2017–1180 of 19 July 2017, and the decision of 14 September 2018, amending the decision of 13 May 2013, the Group appointed an independent third party to verify the compliance of the EFPD (Extra-Financial Performance Declaration) and the accuracy of the information contained therein. This information is included in the Renault S.A. management report.

2.1.5.2 Risk Mapping EFPD-B

Environmental data

Theme and main risks	Coverage of the materiality matrix stakes	Policy	Performance indicators	Section
Climate change				
1. Impact of the evolution of regulatory and normative requirements related to environmental performance of vehicles and/or industrial processes and, more broadly, greenhouse gas reduction targets defined in the context of the COP 21 agreement and applied to the automotive segment 2. Risks related to the transition to a low-carbon economy (mismatch between the offer of products/services and market expectations, loss of product competitiveness, increase in production costs, development of know-how) 3. Physical risks: exposure of sites to extreme weather events with potential negative consequences on industrial and logistics activities, supply and insurance premiums	• Reduce total carbon footprint • Contribute to the transformation of urban mobility	• Climate Plan (2021-2030) • Line-up electrification plan • Renault Green Purchasing Guidelines • HSEE 10 Mandatory Rules • 8 Environment Mandatory Rules	Scopes 1 and 2: • Carbon intensity of Renault Group sites per vehicle produced (target: -80% for 2019-2030) • Share of renewable energy in electricity consumed at Group sites (target: 80% in 2030) • Site neutrality (ElectriCity in 2025 and European sites in 2030) Scope 3: • CO_2^e emissions per vehicle worldwide (target: -20% for 2019-2025 and -35% for 2019-2030) • CO_2^e/kg of material (target: -30% for 2019-2030) • CO_2^e emissions from battery manufacturing (target: -35% new models 2019-2030) • "Well-to-wheel" CO_2^e emissions related to logistics activities: -30% per vehicle 2019-2030	2.2.2.1
Impacts on health				
4. Impacts on health due to chemicals, emissions or discharges 5. Inadequate match between scientific and technical developments available to reduce the health impacts and the Group's activities 6. Inadequate match between the Group's products and services offering and the new expectations of customers, users or territories	• Reduce total carbon footprint • Reduce the impact of vehicle use on air quality • Increase passenger and road user safety and security		• Renault brand 100% BEV in 2030 • Number of hazardous chemicals on the Group's sites (target: –50% for 2010–2030) • VOC emissions in g/m² painted assembled body (target: –32% for 2013–2023)	2.2.2.1 2.2.2.3
Resource scarcity				
7. Restrictions or even disruptions in access to resources linked to an imbalance between supply and demand (market logic: increase or volatility of prices), a sourcing problem or geopolitical issues (e.g. raw materials and water) 8. Management of non-recoverable or non-recyclable waste (production site waste, end-of-life vehicles)	• Limiting the impact on resources, especially through the circular economy	• Flins and Seville ReFactory • Climate Plan (2021-2030) • Line-up electrification plan • Renault Green Purchasing Guidelines • HSEE 8 Mandatory Rules – Environment • Vigilance plan • act4nature commitments (2021) • Sustainable Natural Rubber Policy (2022) • Deep-sea mining moratorium (2022) • Biobased materials policy (2022)	• Rate of recycled materials per vehicle sold (target: 33% in 2030, all materials, by mass) • Rate of reuse of strategic materials (Co, Ni, Li) from the recycling industry in new batteries (target: 80% in 2030) • Non-recycled waste in kg per veh. (target: -30% for 2013-2023) • External water supply per veh. (target: -15% for 2013-2023)	2.2.2.2 2.2.2.4
Protection of ecosystems				
9. Environmental impacts (air, water, soil, waste) related to the operation of industrial sites 10. Environmental damage related to accidental pollution (air, water, soil, waste) and extreme natural phenomena 11. Damage to biodiversity	• Limiting the impact on resources, especially throu gh the circular economy • Reducing the impact on biodiversity (over the entire life cycle of the vehicle)		• Biodiversity assessments on 100% of Renault Group's industrial sites by 2025 • ISO 14001 certification of manufacturing sites (target: 100%) • Toxic metals (nickel, zinc) in liquid effluents per veh. (target: -35% for 2013-2023) • Non-recycled waste in kg per veh. (target: -30% for 2013-2023) • Hazardous waste in kg per veh. (target: -19% for 2013-2023) • Mixed non-hazardous waste in kg per veh. (target: -26% for 2013-2023) • Waste recovery rate (target: 87% in 2023) • Total amount of waste per vehicle • External water supply per veh. (target: -15% for 2013-2023) • Publication of Life Cycle Assessments of all new models	2.2.1.3 2.2.2.2 2.2.2.3 2.2.2.4

Corporate social data

Theme and main risks	Coverage of the materiality matrix stakes	Policy	Performance indicators	Section
Employee health and safety 12. Occupational accidents (frequency and seriousness) 13. Occupational illnesses 14. Health crisis/non-occupational risk affecting work	• Ensure respect for human and labour rights throughout the entire supply chain • Ensure employee fulfilment and development • Increase passenger and road user safety and security	• Application of the Implementation Health and Safety Policy with the goal that "Everyone impacted by our activity should return home safely and in good health"	• Frequency rate of occupational accidents requiring more significant medical intervention than first aid (FR1) for Renault Group and temporary workers • Lost-time injury frequency rate (FR2) for Renault Group employees and temporary workers • Severity rate (G1) for Renault employees and temporary workers • Rate of reported occupational illnesses • Number of accidents on public roads and associated days off work	2.5.3.1.4
Skills 15. Difficulties in retaining talent, especially female talent	• Ensure employee fulfilment and development • Ensure inclusion of everyone in the company	• Employer Brand and Value Proposition • Employee Experience	• Workforce by gender/age • Percentage of women in key positions • Percentage of persons with disabilities in the total workforce • Number of recruitments (Group) • Labels or recognition obtained for actions undertaken	2.3.2.2 2.3.2.2.1 2.4.2.2.4
16. Insufficiency of skills required to achieve Group objectives, with a possible negative impact on costs of personnel, quality of products and services and innovation, production and distribution capacities of our products, services and solutions		• Skills management policy	• Training access rate • Average number of training hours per employee • Number of training hours, including digital (Group) • Number of people trained within ReKnow University	2.3.2.2.2
Work environment 17. Non-respect of social dialogue bodies	• Ensure employee fulfilment and development • Ensure respect for human and labour rights throughout the entire supply chain	• 2013 Global Framework Agreement • 2019 Global Framework Agreement • 2021 addendum to the 2019 Global Framework Agreement	• Number of meetings with the Renault Group Works Council, including information and consultation (European body) • Percentage of negotiations resulting in a collective agreement	2.3.2.2.6
18. Dissatisfactions related to some aspects of life at work: professional relations, inclusion, work life balance, work environment	• Ensure inclusion of everyone in the company		• Number of meetings related to global framework agreements at the global level	2.3.2.2.6.A
Human rights 19. Discrimination in employment and occupation (ILO 111) 20. Equal pay (ILO 100)	• Ensure respect for human and labour rights throughout the entire supply chain • Ensure inclusion of everyone in the company	• 2013 Global Framework Agreement • 2019 Global Framework Agreement • Discussions with the ILO for the rollout of training on rights • Study of proven risks within countries where the Group operates, in partnership with the ILO • Renault Group policy on the supply of cobalt and minerals from conflict or high-risk zones	• Number of incidents reported by signatory parties to global framework agreements resulting in the implementation of the measures provided for in the 2018 memorandum • Gender pay gap • Percentage of women in key positions	2.5.2.4 2.3.2.2.3 2.3.2.2.4

Societal information

Theme and main risks	Coverage of the materiality matrix stakes	Policy	Performance indicators	Section
Local development 21. Insufficient adaptation of products and services to the challenges of the "sustainable territories"	• Increase passenger and road user safety and security • Contribute to the transformation of urban mobility	• Roadmaps for the solutions portfolio: – EV and ecosystem (energy storage, etc.) – Car-sharing and short-term rental of EV: Mobilize Share, Zity	• Total number of EVs (including Twizy) sold worldwide (since 2010) • EV market share in Europe • Number of EV in car sharing	2.6.4 2.3.1.1.B
22. Insufficient contribution of the Group to the development of the areas where it operates	• Giving everyone access to mobility solutions • Fostering development of territories where the company operates	• Supporting access to work • Supporting access to education throughout the world • Local integration strategy where Renault Group has industrial sites	• Number of philanthropic operations • Number of vulnerable people helped by the Renault Foundation • Number of beneficiaries of the solidarity LOA • Workforce by country • Number of ReKnow University campuses in the countries	2.3.3.3 & 2.3.3.5 2.3.1.3 2.3.2.2.1
Road-user safety 23. Inappropriate use of vehicles or equipment by the customer 24. Appearance of a new typology of accidents with new technologies	• Increase passenger and road-user safety and security	• Renault Group road safety policy: 4 main focuses – Prevent – Protect – Rescue – Correct	• Number of Safety Coach fittings on new models	2.3.1.2
Personal data protection and cybersecurity 25. Breach of protection of data of the Group, its staff, customers or stakeholders and risk of cyberattacks and information system failures	• Proactively ensuring corporate compliance • Increase passenger and road-user safety and security	• Information control policy • Information systems security policy • Vehicle cybersecurity management system • Guides to support the implementation of personal data protection by design • IT charter • Code of conduct for IT	• Monitoring of average incident resolution time (major and critical) • Monitoring of the rating issued by Bitsight	2.4.4

Governance information

Theme and main risks	Coverage of the materiality matrix stakes	Policy	Performance indicators	Section
Preventing corruption 26. Risks related to the Group's international exposure 27. Risks related to transactions with third parties (suppliers, intermediaries and customers) 28. Risks related to transactions with public agents	• Embodying ethical values • Guaranteeing robust corporate governance	• Involvement of the governing body • Method: adaptation of measures to prevent all forms of corruption • Strengthening the anticorruption programme and implementing the eight pillars of the French "Sapin II" act with the following measures: 1. Anticorruption code of conduct 2. Internal alert system 3. Mapping of corruption and influence-peddling risks 4. Third-party integrity assessment 5. Accounting controls 6. Training in corruption and influence-peddling risks 7. Disciplinary system 8. Control system and measures implemented	• Percentage of countries/entities setting up an Ethics Committee • Rate of validated corruption risk maps • Percentage of whistleblowing reports handled • Percentage of employees who have completed anticorruption training • Number of at-risk third parties that have undergone a TIM analysis	2.4.1
Supplier relations and procurement 29. Non-compliance with the Group's responsible purchasing policies by suppliers 30. Use of sensitive supply chains (for social, societal and/or environmental reasons)	• Ensure respect for human and labour rights throughout the entire supply chain • Embodying ethical values • Fostering development of territories where the company operates	• Renault Group Guidelines on "Corporate Social Responsibility (CSR)" at suppliers • Renault Group Global Framework Agreement • Renault Group Green Procurement Guidelines for Suppliers • Renault Group policy on the supply of cobalt and minerals from conflict or high-risk zones	• Percentage of direct purchase demand covered by a CSR assessment on the top 500 parts • Percentage of total purchase demand covered by a high or very high grade CSR assessment (1 year) on the Top 500 parts • Number of direct supplier groups covered by a CSR assessment on the Top 500 parts • Number of high or very high CSR supplier groups, less than 1 year (supplier group figure) on the Top 500 parts • Number of field audits at supplier sites	2.4.2 2.5.5
Fight against tax evasion 31. Uncertainties about the interpretation of regulations or the fulfilment of the company's tax obligations	• Embodying ethical values • Guaranteeing robust corporate governance	• Group tax governance		2.4.3

2.1.5.3 Correspondence table EFPD

Correspondence table for the items required by Articles L. 225-102-1 and R. 225-105 et seq. of the French Commercial Code (Act of 9 August 2017)	Pictogram Number	Chapter
The Company's business model	EFPD-A	URD Introduction
Principal CSR risks related to the Company's activity	EFPD-B	2.1.4
1) Social information		
a) Employment	**EFPD1**	
Total workforce	EFPD1a	2.3.2.2.1.A.a
Breakdown of employees by gender	EFPD1b	2.3.2.2.4.B.b
Breakdown of employees by age	EFPD1c	2.3.2.2.4.B.d
Breakdown of employees by geographical area	EFPD1d	2.3.2.2.1.A.a
Hires	EFPD1e	2.3.2.2.1.A.b
Redundancies	EFPD1f	2.3.2.2.1.A.c
Payroll expenditure and trends	EFPD1g	2.3.2.2.3
b) Organisation of work	**EFPD2**	
Organisation of work time	EFPD2a	2.3.2.2.4.A
Absenteeism	EFPD2b	2.4.3.4
c) Health and safety	**EFPD3**	
Workplace health and safety conditions	EFPD3a	2.5.3.1.4
Occupational accidents, notably frequency and severity, and occupational illnesses	EFPD3b	2.5.3.1.4
d) Industrial relations	**EFPD4**	
Organisation of social dialogue, in particular procedures relating to notification and consultation of employees and negotiations with employees	EFPD4a	2.3.2.2.6.A
Main collective agreements, in particular on workplace health and safety	EFPD4b	2.3.2.2.6.C
e) Training	**EFPD5**	
Training policies implemented, in particular those relating to environmental protection	EFPD5a	2.3.2.2.2.B
Number of training hours	EFPD5b	2.3.2.2.2.B.a
f) Equal opportunities	**EFPD6**	
Measures taken to promote gender equality	EFPD6a	2.3.2.2.4.B.b
Measures taken to promote the employment and integration of persons with disabilities	EFPD6b	2.3.2.2.4.B.e
Anti-discrimination policy	EFPD6c	2.3.2.2.4.B.c
Promote the practice of physical and sports activities	EFPD6d	2.3.2.2.5
Promote the link between the nation and the army and support engagement in the reserves	EFPD6e	2.3.2.2.7
2) Environmental information		
a) Overall environmental policy	**EFPD7**	**2.2.1.1**
Company organisation in respect of environmental issues and, where appropriate, environmental assessment and certification processes	EFPD7a	2.2.1.2 / 2.2.1.3 / 2.2.2
Resources dedicated to preventing environmental risks and pollution	EFPD7b	2.2.1.3 / 2.2.3 / 2.5.4.3
Amount of provisions and guarantees for environmental risks, subject to this information not being such as to cause prejudice	EFPD7c	Note 20 on provisions in 5.2.2.6.4
b) Pollution	**EFPD8**	
Prevention, reduction and remediation of air, water and soil discharges with a severe environmental impact	EFPD8a	2.2.2.3 / 2.2.2.4.2 / 2.2.2.4.3
Mitigation of all forms of pollution specific to an activity, in particular noise and light	EFPD8b	2.2.2.3 / 2.2.2.4
c) The circular economy	EFPD9	2.2.2.2
d) Waste prevention and management	**EFPD10**	
Waste prevention, recycling, reuse and other forms of recovery and elimination	EFPD10	2.2.2.2
Actions to reduce food waste	N/A	Topics deemed not relevant in light of the Group's activities
e) Sustainable use of resources	**EFPD11**	
Water consumption and water supply depending on local constraints	EFPD11a	2.2.2.4.2
Raw material consumption and measures taken to improve efficiency in their use	EFPD11b	2.2.2.2
Energy consumption, measures taken to improve energy efficiency and use of renewable energy	EFPD11c	2.2.2.1.2
Land use	EFPD11d	2.2.2.4.3

Correspondence table for the items required by Articles L. 225-102-1 and R. 225-105 et seq. of the French Commercial Code (Act of 9 August 2017)	Pictogram Number	Chapter
f) Climate change	**EFPD12**	
Significant items of greenhouse gas emissions generated by the Company's activity, including by the use of the goods and services it produces	EFPD12a	2.2.2.1.3.2
Measures taken to adapt to the consequences of climate change	EFPD12b	2.2.2.1.2 / 2.2.2.1.4
Medium- and long-term reduction targets set voluntarily to reduce greenhouse gas emissions and resources put in place for this	EFPD12c	2.2.2.1.3.1 / 2.2.2.1.2
g) Protection of biodiversity	**EFPD13**	
Measures taken to preserve or restore biodiversity	EFPD13	2.2.2.4.1
3) Societal information		
a) Societal commitments to promote sustainable development	**EFPD14**	
Impact of the Company's activity in terms of employment and local development	EFPD14a	2.3.1.1 / 2.4.2.3
Impact of the company's activity on residents and local populations	EFPD14b	2.3.3.1
Relations and dialogue with the company's stakeholders	EFPD14c	2.1.4.1 / 2.3.3
Partnerships and sponsorship initiatives	EFPD14d	2.3.3.3.3 / 2.3.3.5
b) Subcontractors and suppliers	**EFPD15**	
Inclusion of social and environmental issues in the purchasing policy	EFPD15a	2.5.5 / 2.4.2
Ensuring that relations with suppliers and subcontractors include their social and environmental responsibility	EFPD15b	2.5.5 / 2.4.2
c) Fair practices	**EFPD16**	
Measures taken in favour of consumer health and safety	EFPD16a	2.2.2.3 / 2.3.1.2.1
Actions to fight against corruption	EFPD16b	2.4.1.3
Actions to fight against tax evasion	EFPD16c	2.4.3
4) Information on actions in favour of human rights		
a) Promotion of and compliance with the provisions of the fundamental principles of the International Labour Organisation in respect of:	**EFPD17**	
Freedom of association and the right to collective bargaining	EFPD17a	2.4.2 / 2.5.2
Elimination of discrimination in employment and occupation	EFPD17b	2.4.2 / 2.5.2
Elimination of forced or compulsory labour	EFPD17c	2.4.2 / 2.5.2
Effective abolition of child labour	EFPD17d	2.4.2 / 2.5.2
b) Other actions implemented to promote human rights	**EFPD18**	**2.4.2 / 2.5.2**

2.2 Our environmental commitment

2.2.1 Management and governance of environmental issues EFPD7 EFPD7a

2.2.1.1 Policy and strategy EFPD7

Renault Group environmental policy

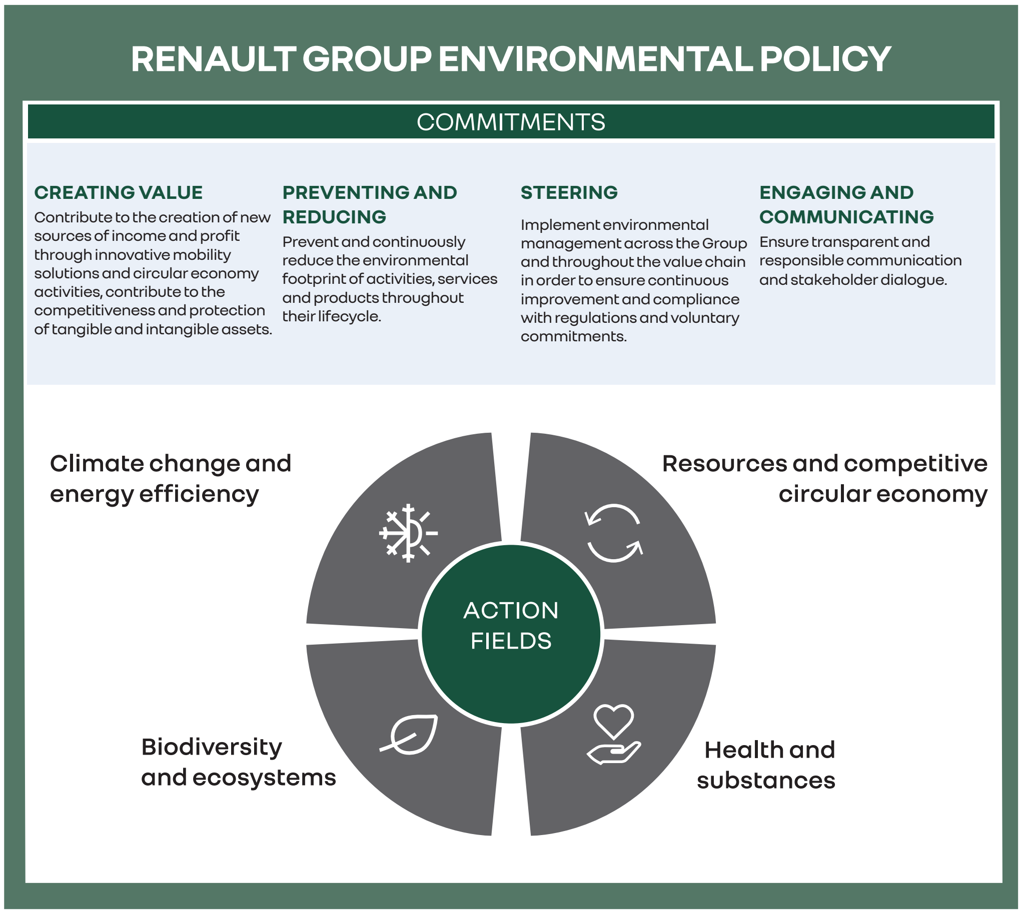
There is an urgent need to respond to the scale of environmental challenges. These challenges profoundly affect all economic activities and notably mobility. RG's innovative responses to stakeholders' expectations of the transport sector are also potential drivers of competitiveness and economic opportunities.

The automotive industry needs to address major environmental issues:

- climate change related to greenhouse gas emissions, for which the Paris COP 21 agreement has plotted an ambitious reduction path;
- resources, the limited availability of which implies changing modes of production and use;
- Pollutant emissions, which are a health concern, particularly in cities;
- Ecosystem degradation and biodiversity erosion.

To meet these challenges, Renault Group has had an environmental policy since the late 1990s. It applies throughout the vehicle life cycle, from design to end of life, and is fully in line with the company's strategic plan (see graphic below).

In addition, Renault Group's environmental commitment is recognised by the CDP Climate score of A-.



Strategy: "Green as a Business"

The **"Renaulution"** strategic plan, launched in January 2021, has thus ushered in a new era for the Group: it will guarantee its sustainable profitability and respect for its new ambition to achieve carbon neutrality in Europe by 2040 and worldwide by 2050.

At the 2021 General Meeting, the Group announced its new sustainable development strategy, one of the three pillars of which is the environment, **"Green as a Business"**. The strategy defines two major environmental priorities: reducing greenhouse gas emissions and accelerating the circular economy.

The climate strategy, also announced at the 2021 General Meeting, provides for an action plan up to 2030 from upstream to downstream of the value chain, from the supply of materials and components to the end of life of vehicles. As vehicle use represents more than 80% of the Group's carbon footprint, this phase of the product life cycle is the priority of the climate plan.

For each area of action, the Group has defined monitoring indicators, specific targets and action plans. These are detailed in chapter 2.2.2 of this Document.

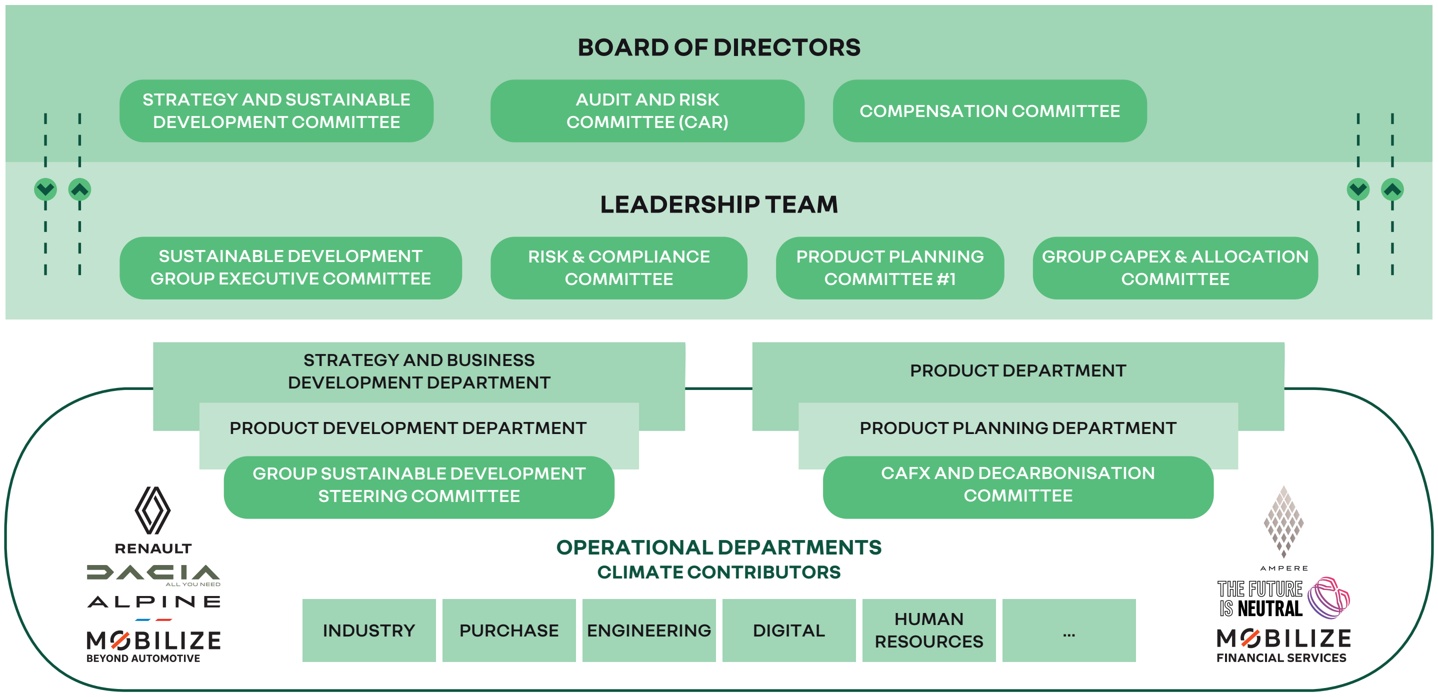
The Group was reorganised in 2023 with entities each dedicated to an ESG challenge: **Ampere** for decarbonisation and the just transition to all-electric, **Power** for decarbonisation through alternative fuels and green hydrogen, **The Future Is NEUTRAL** for conserving resources and creating short auto-to-auto loops.

The transformation of the Flins plant into the **ReFactory**, Europe's first circular economy plant dedicated to mobility, is emblematic of the Group's vision: to rely on a complete recycling and remanufacturing industrial ecosystem that is both a response to the environmental challenge, particularly for the most strategic or critical materials, and an economic asset that generates revenues and profits.

Lastly, the **Mobilize** brand develops mobility, data and energy services and is another lever for the Group's transformation, creating environmental and societal value through its electric shared-mobility solutions and battery services.

"The Group's environmental policy is a pillar of our engagement and responsible capitalism and is core to its transformation and its raison d'être, which combine economic and environmental performance" (Jean-Dominique Senard, Chairman, and Luca de Meo, CEO, April 2021).

2.2.1.2 Governance of environmental issues EFPD7a



Supervision of the environmental strategy (including climate) by the Board of Directors

The Board of Directors oversees the definition and implementation of the Group's environmental strategy and the associated risks and opportunities. Each year, the Board examines issues related to climate change, Renault Group's strategy on greenhouse gas emissions, the electrification of its product range and the impact of new regulations on greenhouse gas emissions and pollutants.

In this role, the Board of Directors relies on the work of the Strategy and Sustainable Development Committee, whose role includes reviewing the strategy and actions to be implemented in terms of the company's environmental, social and societal responsibility.

The Strategy and Sustainable Development Committee is composed of 60% independent directors in accordance with the recommendations of the AFEP-MEDEF Code. It met four times in 2023, with a member attendance rate of 100%.

In 2023, among the topics examined by the Strategy and Sustainable Development Committee were:

- monitoring of the implementation of the Group's social, societal and environmental responsibility strategy through a dashboard covering all ESG domains;
- the Group's strategy for sourcing the metals and rare earths needed to electrify its range;
- monitoring the partnership project to create a new joint venture, Flexis (logistics and carbon-free and connected);
- preparation for the arrival of the "Euro7" standard, which defines the rules for reducing pollutant emissions from road transport and minimum performance requirements for the durability of electric vehicle batteries;
- a focus on the "Social" pillar of the Group's ESG strategy;
- the Human Resources strategy and priorities in the implementation of the "Renaulution" plan and to make Renault Group an industry benchmark in terms of human capital management;
- the impacts of the CSRD on ESG reporting obligations and monitoring of the Group's preparation for the future implementation of this new regulation;
- the strategy and development of the circular economy activity, in particular through the implementation of the TFIN roadmap;
- monitoring changes in the electric vehicle market, competitive pressure and the Group's levers to respond to them, in particular with the creation of the new Ampere entity;
- the Group's decarbonisation strategy and that of the Ampere entity, taken separately;
- the strategic roadmap of Mobilize Financial Services (MFS), the financial arm of the Renault Group brands, which will develop a complete range of increasingly innovative and digital services to accelerate the transition to new greener mobility and meet new usage-based automotive mobility needs ("vehicle-as-a-service");
- the report on gender equality and the rollout of the Group's diversity objectives.

For more details on the Strategy and Sustainable Development Committee's activities, see Chapter 3.1.6.3 of the 2023 Universal Registration Document.

Management of climate objectives by the Leadership Team and the Strategy and Business Development Department (DSBD)

The Leadership Team and the DSBD steer the Group's environmental objectives. The focuses of the environmental policy are discussed once a year and arbitrated within the Leadership Team on the proposal of the Director of Strategy and Business Development. The Leadership Team relies on the Group Sustainable Development Committee. The areas of authority of the members of this Committee, particularly in sustainable development, are detailed in section 3.1.3.

The Strategy and Business Development Department is responsible for preparing, deploying and monitoring the implementation of the environmental policy in all sectors of the company throughout its value chain and for each stage in the life cycle of its vehicles. To this end, it relies on a network of correspondents deployed in all the company's functions, as well as on the areas of expertise. The areas of expertise were created in 2010 within the Group in areas such as "energy, environment and raw materials strategy", "vehicle CO_2" and "air quality and substances". The experts who make up these teams provide in-depth knowledge of strategic issues and an approach recognised internally for its rigour, neutrality and cross-disciplinary nature. Since 2020, a full-time position has been dedicated to managing the Climate Plan (see 2.2.2.1).

The rollout of the environmental component of the strategic plan by the Strategy and Business Development Department thus covers all of Renault Group's activities and supports its development of new products and services.

Compensation tied to meeting environmental targets

Given the importance of climate issues for the Group, the compensation of the senior executive includes, since 2013, a criterion related to respect for the environment and aimed at "leadership in environmental performance". More recently, on the recommendation of the Governance and Compensation Committee, the Board of Directors proposed a change to the compensation policy for the Chief Executive Officer by adding criteria related to:

- meeting the European regulatory target for passenger car CO_2 emissions (CAFE standards);
- reducing the carbon footprint of Renault Group passenger and commercial vehicles registered worldwide;
- reducing the number of kg of CO_2 emitted per vehicle produced in Europe;
- the number of used vehicles reconditioned at the "ReFactory" in Flins;
- the achievement of a percentage of the Group's electrified passenger cars in Europe as a proportion of total Group vehicle sales.

For 2024, the remuneration policy for the Chief Executive Officer has evolved to include the following environmental criteria:

- a criterion related to the development of the circular economy activity through the implementation of a strategic partnership for The Future Is NEUTRAL (TFIN) (in the annual variable compensation);
- a criterion linked to the reduction of greenhouse gases, in a combination of equal parts of scopes I and II (industrial activities) on the one hand and downstream scope III (emissions from vehicle use) on the other hand, assessed over cumulative periods of three years (in the performance action plan);
- a criterion linked to the objective of making TFIN a pioneer in the circular economy and the energy transition for sustainable growth, assessed over a cumulative period of four years (in the "Renaulution" long-term plan (2024-2027)).

(For more details on the compensation components of the Chief Executive Officer, see chapters 3.2.2.2 and 3.2.4.2 of this Universal Registration Document.)

2.2.1.3 Environmental management system EFPD7a EFPD7b

Indicators and targets		Target set	Deadline	Target	Status at year-end 2023
Product	Make available on request[(1)] the life cycle analyses of each new model marketed in Europe along with their critical review by an independent expert	2016	Continuous	100% of new models	LCA of Twingo III, Megane IV, Scenic IV, Kadjar, Talisman, Espace V, Fluence Z.e., Duster II, Zoe and Captur completed with critical review
Manufacturing	Conduct annual audits of 100% of manufacturing sites and the main tertiary and logistic sites of Renault Group on the environment and risk prevention (internal audits)	2003	Continuous	100%	100%
Manufacturing	ISO 14001 certification of 100% of Renault Group manufacturing sites	2012	Continuous	100%	100%

(1) For available at https://www.renaultgroup.com/nos-engagements/environnement-decarbonation/.

2.2.1.3.1 Resources EFPD7b

Renault Group invests about €2.3 billion in Research and Development every year[3].

In 2023, €829 bn was allocated to R&D[4] for vehicles emitting less than 50 grams of CO_2 per kilometre.

2.2.1.3.2 Life cycle assessments

Renault is committed to measuring the environmental impacts of its vehicles throughout their life cycle from one generation to the next. Since 2004, Renault Group has been measuring the environmental impact of its vehicles throughout their life cycle, from the extraction of the raw materials needed to manufacture them to their end of life. Life Cycle Assessments (LCA) are therefore performed:

- prior to the vehicle design process, to analyse the potential environmental impact and benefits of technological innovations;
- after the design process, to confirm and measure the reduction of environmental impacts from one generation of vehicles to another.

At end-2023, 24 models representing 80% of the Group's global passenger car sales under the Renault, Dacia, Alpine and RKM (Renault Korea Motors) brands were thus subjected to a complete LCA. Starting with the launch of Twingo III in September 2014, all new models are subjected to a comparative LCA with respect to their predecessor. Each of these LCAs is subjected to a critical review by an independent expert following ISO 14040 and ISO 14044 to evaluate, firstly, the methodology used and, secondly, all of the calculations and interpretations performed. The LCA reports for new models, together with their critical reviews, are available on request.

For further methodological details, please refer to section 2.6.1.2.

The graph below presents the results of the comparative life cycle analysis of the 1st generation ICE Captur, the 2nd generation ICE Captur and the Captur Plug-in Hybrid "E-Tech", in the form of a norming comparison. Norming consists of measuring the relative weight of the impacts of the vehicles studied in relation to the global environmental impacts in a reference year, relative to a person.

The LCA results illustrate the relevance of the Plug-in hybrid vehicle in terms of the fight against global warming

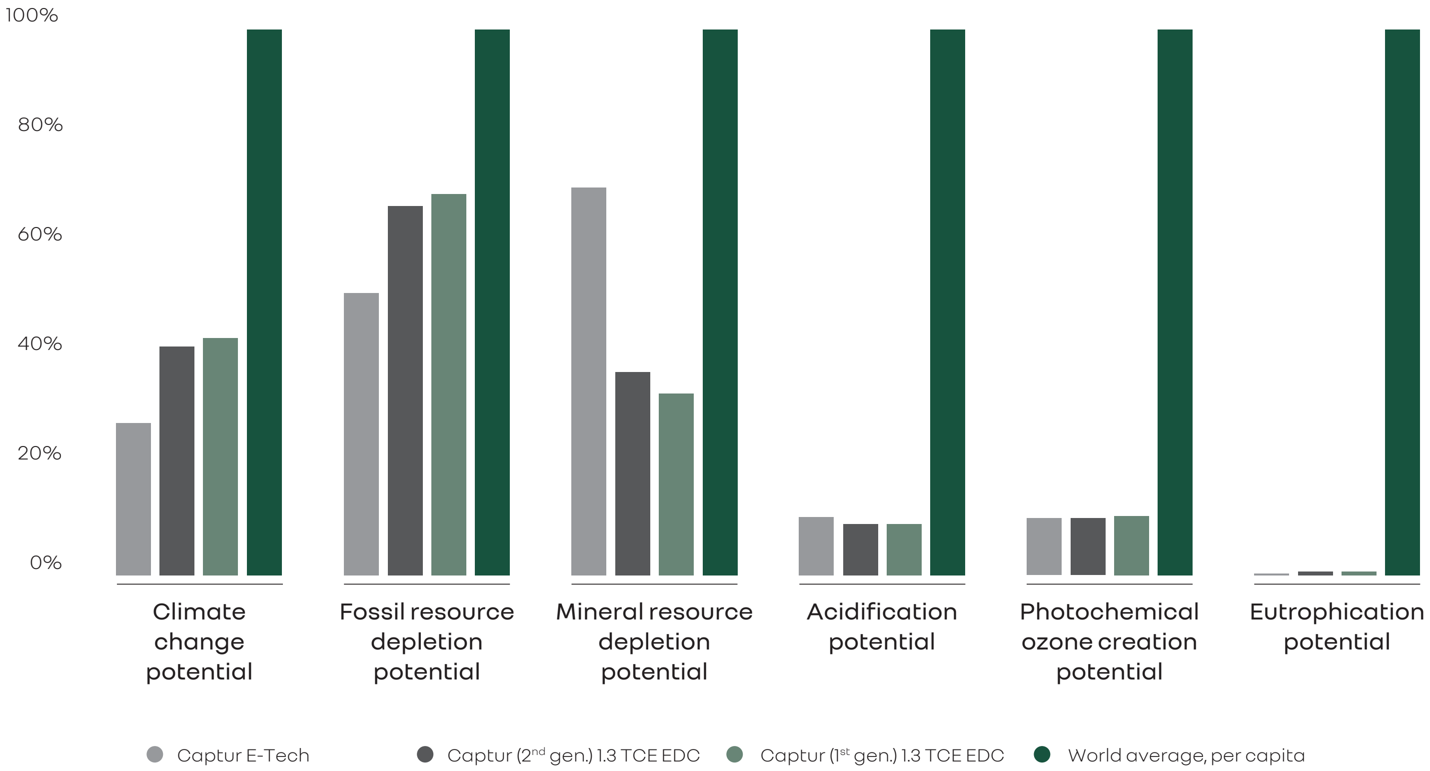
Over the entire life cycle, the reduction in greenhouse gas emissions is 32% for Captur E-Tech compared with 2nd gen. Captur, taking into account an average European electricity mix for battery charging. With the electricity mix in France, the reduction was 53%. The influence of the electricity mix used for charging on the final result is also notable for the acidification potential indicator, with a reduction of 34% for Captur E-Tech charged with the French electricity mix, compared with Captur E-Tech charged with the average European mix.

3 Average over the last 5 years. See section 1.4.
4 Capitalised and non-capitalised.

Mineral resource depletion potential

The indicator of potential depletion of mineral resources shows a negative impact related to the manufacture of the electrified vehicle traction battery. To meet this challenge, the Group is investing in the circular economy: participating in the development of new solutions for recycling active battery materials, thus helping to reduce the need for virgin materials. (see quantified, dated targets in section 2.2.2.2).

LCA Comparison of Captur 1st Gen, Captur 2nd Gen and Captur E-Tech



2.2.1.3.3 Action at all stages of the life cycle

Renault Group's Environmental Management System (EMS) applies to the various stages in a vehicle's life cycle, from design to end-of-life recycling.

This EMS and the associated actions are detailed in this section and in section 2.2.2.

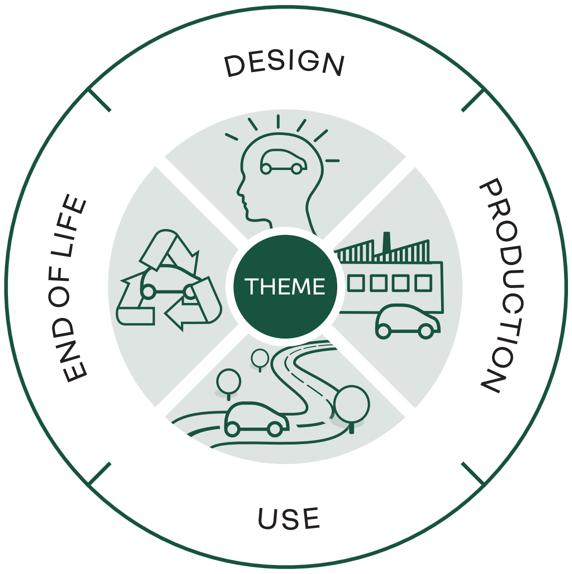
For easier understanding, the stages of the life cycle have been divided into four main phases:

- design;
- manufacture;
- use;
- end of life.

Symbols such as the one below will be used in this section and up to the end of chapter 2.2 to visually identify which of the four life cycle phases the text is referring to. The topic or impact discussed is indicated in the centre of each symbol: EMS, CO_2, materials, waste, water, air, health, soil, noise or biodiversity.

Design:
- Design of the vehicle and its parts
- Materials and supplier selection

Vehicle end-of-life:
- Collection of end-of-life vehicles (ELV)
- ELV dismantling
- ELV parts and materials sorting and dispatch for reuse, recycling or recovery



Vehicle production:
- Materials (raw or recycled)
- Supply chain
- Parts and vehicle logistic
- Renault Group plants

Vehicle use phase:
- Sale and after-sales (maintenance, etc.)
- Spare parts (new, renovated or reused)
- Vehicle use by the customer
- Fuel (or electricity) production)

2.2.1.3.4 Environmental skills and training

All plant employees receive workstation training, including environmental aspects, particularly chemical risks arising from handling, storage and spills, and the sorting of waste.

In the majority of plants, this training is done through a specific **dojo** (workshop) and involves a hands-on approach to waste management practices and the handling of chemical products in day-to-day activities. In addition, educational and awareness-raising activities on environmental protection regularly take place through internal communication channels or through weekly team meetings.

Employees in positions requiring specific environmental expertise have access to training associated with their activity, provided in the form of internal training modules (e.g. training for ISO 14001 auditors or design-for-recycling) or through a specialised external organisation if a specific area of expertise is required. Renault employees in France also have access to eco-driving training.

Fresque du Climat

These educational workshops based on collective intelligence aim to raise awareness of climate change. In 2023, the Board and the Leadership Team took part in this training. The deployment of the Fresque du Climat to employees of Renault Group's Ile-de-France sites continued in 2023, with more than 350 additional people trained over the year, i.e. more than 1,100 people since 2021. This training is a permanent Group training opportunity and has been included in the 2024 plan.

2.2.1.3.5 Environmental management system in the plants

In 2023, the industrial environment network has approximately 278 members spread over 12 countries and 40 sites. Environmental management at Renault Group plants is underpinned by four pillars:

1. Continuous improvement based on ISO 14001

Starting in 1995, Renault began systematically implementing an environmental management approach at its sites, along with a drive for continuous improvement, based on ISO 14001. This was done to reduce environmental impact and ensure regulatory compliance. Since 2008, all of Renault Group's industrial sites and the nine main engineering and logistics facilities have been ISO 14001-certified.

2. Group-wide tools and standards

In order to control these main environmental risks, as required by the French vigilance law, Renault Group has developed a tool called "Mandatory Rules Environment". This assessment tool makes it possible to identify and prioritise environmental risks (see 2.5.4.1, Environmental risk mapping).

In order to ensure that practices are consistent, exemplary and coherent with the company's environmental policy and objectives, particularly in countries with restrictive regulatory frameworks, industry standards covering all areas of the environment define minimum requirements (see the paragraph "Ecodesign of industrial processes" below). The MRE tool highlights the key points of these standards.

For environmental management and the handling of chemicals, the sites can also rely on the availability of standardised tools managed by expert functions. These tools include:

- a reporting system for environmental impacts and energy consumption (R2E);
- a CHEMIS (Chemical Information System) database, available in the main languages used within the Group, for the management of hazardous substances and the prevention of chemical risks (see 2.2.2.3.2);
- a process to monitor and track compliance with national and EU environmental legislation;
- a documentary database of environmental standards and best practices.

3. Ecodesign of industrial processes

Renault Group's industrial projects are designed according to a development strategy punctuated by milestones. At these milestones, each business line checks that the project complies with the defined rules and verifies convergence with the other business lines. The HSEE Department is part of this Group approach.

With regard to the environment, the project must be designed in such a way that the site hosting it is able to comply with the mandatory rules described in the MRE.

For example, pursuant to the "Soil" Environmental Mandatory Rule, six diagnostic analyses of the environmental quality of soils and groundwater were conducted in 2023. The purpose of these diagnostic analyses is to define, upstream of the works phase, the most appropriate waste treatment channel for excavated earth to be evacuated off-site.

To complement this shared base of minimum requirements applicable to all Group projects, technological innovations may be introduced according to constraints or opportunities related to the local environment. For example, a new innovative technology, called "Over Spray Free", is under development and will be implemented by 2024 at the Maubeuge plant. This technique for applying paint to the roof of a vehicle, when a colour contrasting with the rest of the vehicle is wanted, is similar to inkjet printing. With a yield of 100%, it eliminates paint overspray losses, which are around 30% with current techniques. It will no longer be necessary to mask the parts of the vehicle that are not to be painted, also reducing the waste of masking tape. It will be rolled out to other plants if the results are conclusive.

4. Environmental management system audits

The Group uses internal audits at all of its industrial facilities as well as its main engineering and logistics facilities in order to monitor the implementation of ISO 14001 requirements and compliance with its own internal standards for the protection of the environment. These complement the external audits performed annually by a certified independent body.

These internal audits are therefore conducted by members of the environmental network using joint audits that encourage exchanges of best practice between plants and stimulate improvements in environmental performance.

As of end-2023, the network had 50 internal environmental auditors who were specifically trained and qualified in accordance with ISO 14001 and knowledge of the various environmental topics. Each new auditor embarks on a progressive skills development path until eventually becoming an audit manager.

2.2.2 Priority areas: strategy and indicators EFPD7a EFPD8 EFPD9 EFPD10 EFPD11 EFPD12 EFPD13 EFPD16a

2.2.2.1 Climate change EFPD11c EFPD12a EFPD12b EFPD12c

2.2.2.1.1 Governance of climate issues

Refer to section 2.2.1.2. The governance of climate issues takes place within the framework of the governance of all environmental issues.

2.2.2.1.2 Action plan EFPD11c EFPD12b EFPD12c

In 2019, Renault Group was the first carmaker to have decarbonisation targets validated with the Science-Based Targets (SBTi) initiative.

In April 2021, Renault Group published its Climate Plan. It is broken down into nine major actions over the entire life cycle of vehicles, described below. They will be gradually rolled out across the Group until 2030, an interim milestone towards our ambition of carbon neutrality[5] in Europe by 2040 and worldwide by 2050. In addition to the nine actions, the Group has tools and processes to manage risks and opportunities.

2.2.2.1.2.1 Actions on the vehicle usage phase – Scope 3 Downstream

In 2023, the vehicle usage phase accounts for more than 85% of Renault Group's carbon footprint[6].

Action #1: Electrify 100% of new Renault brand models by 2030 in Europe

An internal combustion engine (ICE) vehicle in Europe emits 3 times more CO_2 in its life cycle than an electric vehicle[7].

EU Member States must implement national energy and climate plans (NECP) guaranteeing their contribution to achieving the EU's climate and energy goals. As part of this effort, they are phasing out the sale of ICE vehicles in 2035 at the latest. Furthermore, the UN predicts that two thirds of the world's population will be urban by 2050, and cities are already increasingly restricting access for ICE cars.

In order to achieve its **target** of electrifying 100% of new models of Renault passenger cars in Europe, the company is:

- **Pooling production across four platforms:** CMF-B and CMF-CD for ICE vehicles. AmpR Small and AmpR Medium for electric vehicles (2 new reference platforms).
- **Developed the "ElectriCity"** in northern France, which is the largest and most competitive electric vehicle production centre in Europe.
- **Launching 5 new Renault brand electric models** by 2025. After two electric models launched in 2022 (Megane E-Tech Electric and Kangoo EV), it was the turn of Renault Scenic, which embodies the new generation of Renault electric vehicles, to be unveiled in 2023.
- **Accelerating electrification** by shortening the time to develop a new vehicle by 25%.

To support this acceleration, Mobilize, the brand dedicated to new mobility and services around vehicles, is also developing solutions to facilitate the adoption of electric vehicles. For example, Mobilize offers:

- Mobilize Smart Charge: optimise charging costs and reduce carbon footprints.
- Mobilize Charge Pass: a single card for recharging at nearly than 600,000 charging points in Europe.

In addition, Mobilize Power Solutions, a Renault Group subsidiary specialising in customised recharging solutions for electric and plug-in hybrid vehicles, is simplifying the transition to electric mobility for professionals and individuals. Today, Mobilize Power Solutions is present in 11 key European electric mobility markets: Spain, Portugal, France, Germany, the United Kingdom, Switzerland, Austria, Belgium, the Netherlands, Italy and Luxembourg.

From advice to installation to the operation and maintenance of charging stations, Mobilize Power Solutions supports its customers for their recharging needs at work, at home, and on the move. The creation of a network of ultra-fast charging stations, Mobilize Fast Charge, close to motorways and major roads, and in partnership with dealers in the Renault network, is also planned. The first stations will open in 2024.

5 Carbon neutrality: balance between residual emissions after RG's GHG emissions reduction plan for scopes 1, 2 and 3 (see 2.2.2.1.2) and investments in projects to create carbon sinks (see 2.2.2.1.2.4).
6 Use, fuels and electricity required for use. See carbon footprint in 2.2.2.1.3.
7 Source: Transport & Environment (T&E) 2020.

Creation of Ampere

With Ampere, Renault Group has created an autonomous entity becoming the first pure player in electric vehicles and software originating from a carmaker. Ampere develops, manufactures and sell fully electric passenger cars with advanced SDV (Software Defined Vehicle) technology under the Renault brand. Ampere will bring the best of both worlds: the know-how and assets of Renault Group with the focus and agility of a pure player in electric vehicles. Ampere was created with the aim of achieving parity in sales prices between Renault Group's internal combustion engine vehicles and its electric vehicles before the competition. (see section 1.2.2).

Action #2: Become a European leader in hydrogen-powered light commercial vehicles by 2025

Renault, one of the European leaders in light commercial vehicles, offers electric versions for all its models. Today, the aim is to improve performance in terms of range and charging speed for heavy-duty use.

To extend the range of the electric vehicle without increasing the size of the battery, or even by reducing it, hydrogen fuel cell technology (Dual Power) provides additional zero-emission energy. In addition to charging at electric stations, vehicles can be charged with hydrogen in just a few minutes.

In 2021, Renault and Plug Power launched a joint venture called Hyvia to offer a global hydrogen solution providing:

- Commercial vehicles with a range of 400 kilometres (WLTP standard) and reduced charging time (less than 5 minutes).
- Complete turnkey solutions for these fuel cell vehicles: charging stations, supply of green hydrogen from decarbonised energy.

Hyvia has set a target of achieving a 30% share of the European hydrogen LCV market by 2030. Among its first customers: Chronopost, Engie, Orange, Equans, Alpine F1 Team (in France), Airbus, Port de Hambourg, Packeta and Maximator Hydrogen GmbH (in Germany).

Through Hyvia, Renault Group plans to continue building strong partnerships in the field of hydrogen, for example with FOVIA on the development of hydrogen tanks for light commercial vehicles. In addition, on the basis of collaborative projects, Renault Group will develop solutions integrating all public and private players in the production and distribution of energy.

In 2023, Hyvia announced a partnership with Atawey, a leading player in hydrogen charging stations, to create a new offering: HYWELL™. In addition to mobility, Hyvia will offer fuel cell solutions, manufactured in Flins, France, to other industries.

Action #3: Deploy hybrid technologies on the Renault and Dacia brands

Renault Group is developing low-emission engines (E-Tech hybrid and gas) to complement its offer of electric vehicles.

Developed exclusively by the Renault brand, the E-Tech hybrid technology reduces the fuel consumption of a hybrid engine by 40% compared with an equivalent internal combustion engine in urban cycle. Its E-Tech plug-in hybrid version delivers a zero-emission mobility solution. Acceleration of the hybrid E-Tech offering:

- Target: 35% Renault hybrid vehicle sales in 2025[8].
- After the launch of Renault Austral in 2022 (E-Tech hybrid), New Renault Espace was launched in 2023. It is fitted with a motorised drive. 200-horsepower ultra-efficient full hybrid E-Tech (4.6 litres/100km).

At the same time, in 2023, Dacia launched the Dacia Jogger HYBRID 140 and presented the new Dacia Duster, the same powertrain.

Lastly, the Group is deploying new technologies to further reduce hybrid vehicle emissions: connectivity, eco-driving and a 100% electronic mode to enable access to low-emission zones.

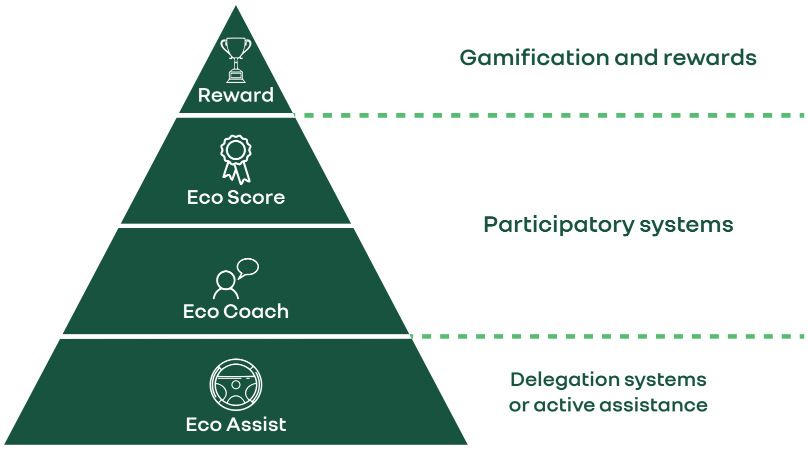
Additional action: Introduce eco-driving aids

Under favourable driving and temperature conditions, a driver with an economical driving style (an "eco" driver) can achieve the same fuel consumption as a WLTP cycle, which is up to 25% less than an "average" driver. A "dynamic" customer can consume up to 40% more than the "average" driver and 70% more than an "eco" driver[9].

To help its customers reduce their fuel or electricity consumption in real driving conditions, and thus reduce GHG emissions in use, Renault Group has been offering eco-driving assistance systems since 2012. These fall into two categories: delegative and constructive, adapted to the main driver profiles.

8 Private vehicles and light commercial vehicles (scope: Europe).
9 According to an internal study conducted in 2019 based on data shared by nearly 5,000 customers through telematics.

In the same way as eco-driving aids, Renault Group is deploying aids for safer driving (see section 2.3.1.2)



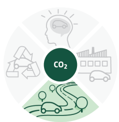
The table below details the content of the various types of eco-driving aids and their evolution over the generations of technologies. Starting in 2023, this content will be supplemented with a simultaneous Safe & Eco feature to guide customers towards safer, more energy-efficient driving.

	Generation 1 **2012-2015**	**Generation 2** **2016-2021**	**Generation 3** **2022-2025**
Eco Assist	Eco mode with limitation of acceleration	Eco mode with limitation of acceleration, speed (EV), and thermal comfort	Eco mode with limitation of acceleration, speed (EV), thermal comfort and eco distribution for cruise control (contextual and adaptive)
Eco Coach	Gear Shift Indicator, Driving Style Indicator	Eco-experience on the dashboard, New Driving Style Indicator	Eco monitor, Accel Pedal Off Indicator for internal combustion vehicles
Eco Score	Multimedia systems: R-Link (top of range), Medianav (entry range)	Multimedia systems: RLink2 then Easy Link	Multimedia system: OpenR Link Consumption history feature
Reward			Eco-challenge for fleets: "Mobilize Fleet Connect"
Energy consumption reduction potential(1)	0-5%	2-6%	3-12 %

(1) Depending on the driving style of each customer (economic, dynamic and intermediate styles).

Beyond 2025, generation 4 innovations will complete the range of eco-driving aids.

Action #4: Increase the rate of use of vehicles through shared mobility



A personal car is actually in use only 10% of the time and loses half of its value in just three years. With this knowledge, some users are seeking to reduce the overall cost of their travel and turning to new mobility solutions.

Among these, shared mobility makes it possible to optimise the use of the car and to pay only for the kilometres travelled. This also reduces the number of vehicles on the road and therefore reduces their environmental impact.

Mobilize was created in particular to meet these challenges: to move from the model based on ownership to a model based on use with 100% electric vehicles, designed for a specific use. Based on Mobilize Financial Services and built around open ecosystems (startups, etc.), Mobilize promotes a sustainable energy transition and new types of mobility.

The brand offers a wide range of services around the vehicle (VaaS, Vehicle as a Service): financing, insurance, payments, fleet management, vehicles available by subscription in a vehicle & package & associated services, mobility solutions, energy solutions, maintenance and reconditioning. These services, combined in a single offer, meet the needs of individuals, fleets and mobility operators.

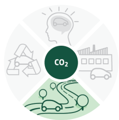
Among the Mobilize offers:

- Mobilize Share: car rental at stations or dealerships;
- Zity by Mobilize: self-service electric car-sharing;
- Mobilize will also be offering Duo, a two-seater electric quadricycle for passenger transport, aimed at individuals and professionals (corporate fleets, car-sharing and micromobility operators);
- And an offering built around Bento: a single-seat electric micro-utility vehicle equipped with a box for delivering goods and services in urban and suburban areas and designed for professionals (repairs, maintenance, personal services, on-demand deliveries, etc.).

Duo and Bento will be natively connected and can thus be shared easily within a fleet or household.

2.2.2.1.2.2 Manufacturing actions – Scope 1+2 and Scope 3 Upstream

Action #5:
Accelerate the deployment of more efficient, low-carbon, reusable batteries



According to the French agency for green transition (ADEME), producing the battery of an electric car accounts for a third of its carbon footprint due to the use of electricity from fossil fuels and the extraction of strategic raw materials such as cobalt, nickel and lithium.

Starting in 2025, the European Union will require battery manufacturers to measure and report this footprint over a battery's life cycle, from production to recycling. By 2026, performance classes will be introduced, and in 2028, maximum carbon footprint thresholds will be defined.

Renault Group intends to accelerate the deployment of more efficient, low-carbon, reusable batteries by acting on their entire life cycle:

- **Low-carbon battery production:** in association with suppliers, reduce the carbon footprint of battery production by using decarbonised energy and materials. Renault Group aims to reduce the carbon footprint of the new R5's battery produced in France by 20% by 2025 compared with the Zoe battery in 2019. The reduction is expected to reach 35% in 2030. In this respect, since 2021, Renault Group has signed three agreements with material suppliers: with Terrafame for a sustainable nickel supply (low carbon and traceability of the entire supply chain) with Vulcan for less carbon-intensive lithium and with Managem for low-carbon cobalt sulphate produced in Morocco. This is in addition to the agreements with Verkor and Envision-AESC to produce the batteries in France from 2025.
- **Maintenance:** deployment of battery repair centres during their first life (around a hundred operate as of the end of 2023, including a centre of expertise and repair within the Flins Reactory). Existence of an offering of second-hand batteries for the repair of electric vehicles.
- **Second life:** development of mobile solutions and stationary storage of renewable energy. These second-life uses of our batteries help to avoid GHG emissions associated with the production of new batteries for these uses.
  - **Betteries:** Assembly by GAIA at the Flins ReFactory of modular storage systems produced as part of the partnership between Renault Group with the startup Betteries, which specialises in the recovery and use of batteries from electric vehicles. Betteries uses recycled EV batteries to develop transportable electric generators suitable for a variety of purposes (e.g. on construction sites or in food trucks);
  - **Advanced Battery Storage:** energy storage systems, made up of second-life batteries and new batteries awaiting future automotive use, to store intermittently produced low-carbon electricity and replenish the grid during peak load periods.
- **Recycling:** closed-loop recycling of strategic materials (cobalt, nickel, lithium) to produce new batteries. To do this, Renault Group relies on its entity The Future Is NEUTRAL, which develops strategic partnerships to recycle these battery materials in a closed loop. In 2030, Renault Group plans to recycle 80% of these three materials from end-of-life batteries to manufacture new batteries (closed loop).

Maintenance, repair and second-life activities are carried out at the Refactory in Flins, France (see box in section 2.2.2.2).

In addition to these activities, starting from the launch of the R5 model in 2024, vehicle-to-grid (V2G) technology will enable electric vehicles to feed energy into the power grid to regulate peak consumption.

Renault Group within collaborative platforms

Since 2021, the Group has been actively contributing to the methodological work on calculating the carbon footprint of batteries as a member of the Global Battery Alliance (GBA) and Recharge. In particular, this work led to the publication of a methodology commonly accepted by the international members of the GBA: the GHG Rulebook. The work carried out by Recharge, which is still ongoing, is helping to work with European players to draw up proposals for new regulations on batteries in line with the Paris agreements and Fit for 55%.

Action #6: Engage the entire supply chain

The extraction of raw materials and the manufacture of parts is the second-largest source of emissions, accounting for 12% of the carbon footprint of a Group vehicle in 2023.

To achieve the target of reducing CO_2e emissions/kg by 30% in this area, Renault Group is working on the commitment of its suppliers on six priority areas for improvement:

- **Area 1:** Carbon footprint assessment. The mapping of direct purchases has been performed through the accredited external body CDP Supply Chain and will serve as a basis for extending supplier involvement. In 2023, Renault Group received an "A" rating on the CDP Commitment Leaderboard criterion.
- **Area 2:** The Green Procurement and CSR guidelines have been updated to make suppliers responsible for CSR commitment criteria and the assessment of their performance by an external body (see 2.5.5).
- **Area 3:** In addition to the battery, the six commodities with the highest carbon emissions have been identified (steel, aluminium, polymers, tyres, electronic components and glazing). A specific procedure has been put in place to ask suppliers to report emissions and develop associated reduction proposals for new projects, particularly for steel and aluminium.
- **Area 4:** Co-innovation partnerships are supported by various collaborative projects to demonstrate the efficiency of decarbonisation of technologies compatible with future regulations and consumer expectations. The Ultra Green project (which aims to reduce CO_2e by 90% compared with a standard vehicle) is a concrete example of this.
- **Area 5:** Increase local sourcing for production plants. Partnerships with Verkor and Envision to produce batteries in France, as close as possible to Electri'City, from 2025.

Action #7: Strengthening Renault Group's circular economy leadership

The circular economy is an essential lever in the fight against climate change, as it avoids greenhouse gas emissions associated with the extraction and processing of raw materials. The circular economy strategy and indicators are set out in chapter 2.2.2.2 of this Document.

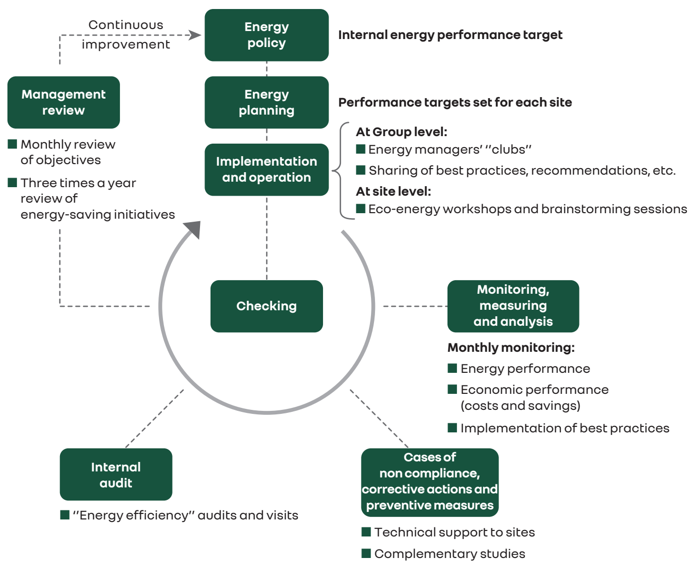
In particular, this work involves increasing the use of recycled materials or materials from the circular economy in the manufacture of vehicles. Objective: to achieve a share of 33% in the mass of the Group's new vehicles in 2030.

Action #8: Reduce emissions from our sites by 80% between 2019 and 2030 (scopes 1 and 2)

In addition to the challenges posed by the ever-increasing price of fossil fuels, the use of low-carbon energy and a reduction in consumption are major levers in the climate trajectory, levers for competitiveness (energy savings) and levers for energy independence in an increasingly uncertain geopolitical environment.

A dedicated corporate team oversees the Group's energy management, with a network of energy managers deployed at all sites, according to an organisation based on ISO 50001 described in the diagram below. The Group has also embarked on a global roadmap for the certification of its industrial sites, with the first stage covering all French sites in 2024. At end-2023, the certified sites are Bursa, Cléon, Le Mans, Sandouville, Novo Mesto, Douai, Maubeuge and Ruitz.

Energy management within Renault Group



In 2023, the energy consumption reduction actions at all of the Group's plants saved approximately €23 million on the annual energy bill[10].

The energy savings and controlled performance approach covers industrial, tertiary, logistics and distribution sites. For example, the installation of solar panels on the roof of a dealership in Switzerland[11] prevents the emission of almost 50,000 metric tons of CO_2e per year. Energy efficiency equipment (switching to LEDs, presence detectors, switching off heating in the evenings and during weekends) has been installed at several branches. By way of illustration, at a French branch[12], the energy gains between 2022 and 2023 total 28%.

10 Scope: the reporting scope (described in appendix 2.6.1.3).
11 Renault Retail Group Ecublens.
12 RRG Lyon North branch.

Four drivers:

1. Industrial footprint:

More compact sites will lead to a reduction of space to be lit and heated. The sites are continuing their overall compaction trajectory with a target of reducing 750,000 m² of buildings covered by 2025. In particular, in 2023, the reduction of 63,000 m² at the Douai site, 13,000 m² at the Tangier site and 7,500 m² at the Revoz site.

2. Manufacturing processes:

Development of more energy-efficient processes, optimisation of existing processes and implementation of energy recovery systems.

3. Energy management 4.0:

Tools for analysing and managing consumption data, with the use since 2022 of an EcoGy energy portal connected to a network of more than 10,000 sensors and meters enabling real-time monitoring of electricity, gas and compressed air consumption at all our sites.

This infrastructure, supported by an "Energy Crisis" Task Force, made it possible to reduce energy consumption by 15% between 2021 and 2022 and by 6% in 2022 and 2021. In terms of energy consumption per vehicle produced, Renault Group's target is a 30% reduction by 2025 compared with 2021 and even a 40% reduction in the French plants.

4. Renewable electricity:

Target set in 2021 to reach 100% of our sites powered by renewable energy in France, Spain, Slovenia and Portugal by 2030. The progress is detailed in the box below and in 2.2.2.1.3.

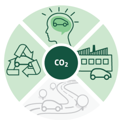
Renault Group thus aims to remain, at least until 2030, among the world's top 3 manufacturers in terms of the lowest greenhouse gas emissions at its industrial sites.

2030 is also the target date for achieving carbon neutrality at all European sites (2025 for sites and activities related to the production of electric vehicles at ElectriCity, France).

Renault Group is accelerating the decarbonisation plan for its plants and innovating with partners

- **Brazil.** In 2023, Renault Group signed a contract with supplier Cormec Ernegia to cover 85% of the Curitiba plant's electricity needs generated by photovoltaic panels.
- **Spain.** In 2021, Renault Group signed a contract with the energy supplier Iberdrola to cover 100% of its energy consumption in Spain with renewable energy.
- **France.** In November 2022, the Group announced three major partnerships with energy players:
  - with Voltalia, the largest renewable electricity supply contract in France. This contract will enable Renault Group to cover up to 50% of the electricity consumption of its production activities in France in 2027 through the installation of photovoltaic panel farms;
  - with the ENGIE Group, a first-of-its-kind deep geothermal project in Europe that would replace 70% of the gas needs of the Douai factory by 2026;
  - with Dalkia, EDF Group, a partnership aimed at connecting the Maubeuge site to a district heating network to replace 30% of this site's gas consumption.

Action #9: Reduce emissions from the transportation of parts and vehicles by 30% between 2019 and 2030



Today, the objective of the supply chain is to work to further reduce the carbon footprint of transportation, logistics platforms and its packaging.

2018-2021 track record: the Group reduced its freight/logistics CO_2e emissions by 6.69%, with a target of -5.5%.

2019-2030 action plan built on four pillars across the logistics chain:

- **Deploying biogas and biofuel trucks** starting in 2021, and continued in 2023, followed by electric and hydrogen-powered trucks starting in 2026.
  - **biogas:** 897 metric tons of CO_2e have already been avoided in inbound logistics thanks to the implementation of 8,302 GAS trucks (bio-CNG and CNG) with three carriers in France.
  - **biofuel:** Maubeuge/Douai local flows have been decarbonised with the introduction of 7,078 B100 and HVO100 trucks since July 2023 (552 metric tons of CO_2e emissions avoided). On the vehicle distribution side, 19,819 new vehicles were transported with 3,492 B30 trucks from the carrier Dolotrans, for a reduction of 1,620 metric tons of CO_2e on a France-Romania flow, import and export.
- **Scaling up multimodal transportation**, in part by increasing the share of rail freight.
  - **upstream logistics**: new trains have been implemented from Romania, Serbia and Spain, Germany to France, for 2,093 metric tons of CO_2e avoided.
  - **vehicle distribution:** the introduction of trains has enabled 4,445 metric tons of CO_2e to be saved on flows from the Shiyan factory (China) to the port of Shanghai for 19,674 vehicles, as well as on a Spain/Austria flow with 5,135 vehicles. In 2023, four new rail flows were put in place, departing from Batilly, Koper and Douai, trains were doubled, and some saw their capacity increased: all these new actions will enable us to reduce our emissions by 2,093 metric tons.

- **Reduction in the number of kilometres travelled per cubic metre of goods** thanks to more optimised and innovative trucks (double-decker trucks), "digital" tools such as the integration of a CO_2e transport criterion in new vehicle projects and the optimisation of loading. Densification actions for parts and packaging have made it possible to avoid the equivalent of 8,093 trucks, for a reduction of 4,136 metric tons of CO_2e.
- **Rational management of packaging**: reducing its weight, returning used packaging, minimising waste, increasing the share of recycled material in packaging and eventual elimination of single-use plastics.

Together, these actions have allowed more than 270,000 metric tons of CO_2e emissions to be avoided (cumulative over the period 2019-2023).

Beyond the 2021–2030 action plan, Renault Group expects to further avoid emissions through the development of packaging recycling channels, both within the Group and with its suppliers.

In addition, Renault Group entered into a partnership in 2018 with NEOLINE, a French startup developing wind-powered cargo ships. Pilot vessels are planned for 2025, and other flows are under consideration.

2.2.2.1.2.3 Tools and processes in place to manage risks and opportunities

Monitor the reduction of CO_2e emissions from vehicles: CAFE Control Tower

In 2018, Renault Group created a specific programme team called the CAFE Control Tower to monitor the results in Europe and oversee the roadmap each year.

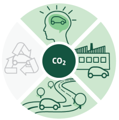
Starting in 2019, the Group also developed a tool to forecast CO_2 levels for its registered vehicles in Europe. The CAFE Control Tower reports its results to the Board of Management (BoM) every month.

Outside Europe, the Group is subject to regulatory standards similar to those in Europe. In total, around 70% of the Group's sales worldwide are thus subject to CAFE-type regulations.

The strategy and organisation described above enabled the Group to achieve its CAFE Europe targets for passenger cars and light commercial vehicles in 2023[13].

In addition, vehicle CO_2e emissions are closely monitored through the global carbon footprint KPI, and specific product competitiveness targets are set in terms of fuel consumption and CO_2e emissions. The BoM reviews these indicators each year to ensure their alignment with short-, medium- and long-term strategy.

Making strategic choices to manage GHG emissions reduction: Internal Carbon Pricing



The Group uses an **Internal Carbon Pricing (ICP)** mechanism to drive the reduction in its CO_2e emissions and internalise the economic cost of its greenhouse gas emissions.

These internal prices apply to several types of decisions:

- **For industrial facilities,** the ICP takes into account changes in the energy market and in CO_2e emission allowances. More than half of the Group's direct emissions are subject to the **European Union Emissions Trading Scheme (EU-ETS)**.
- **For new vehicle projects**, two areas of application:
  - Decisions concerning the technological building blocks that improve the efficiency of vehicles in use. The definition of the ICP integrates, in particular, regulations on in-use emissions such as CAFE (i.e. €95 g CO_2 penalties in Europe); and taxation linked to CO_2;
  - Decisions on vehicle materials and components throughout the value chain. The definition incorporates regulations such as the ETS and the CBAM in Europe (Carbon Border Adjustment Mechanism).

These various ICPs are revised at least once a year and vary between €100/t CO_2e and €200 t/CO_2e to take account of market developments and regional specificities.

2.2.2.1.2.4 Offsetting

Renault Group will invest in carbon offsetting for residual emissions, with priority given to reducing emissions.

Carbon offsetting: **voluntary** purchase of credits on the carbon market certified according to international standards (Gold Standard, Verra (VCS) or even the France low-carbon label).

The projects will be of several types: creation of renewable energy production capacity, forest maintenance, creation of forests and/or mangroves and agro-ecological projects. . Renault Group will aim to support projects that have a positive impact on several Sustainable Development Objectives (e.g. climate, biodiversity, poverty, human rights, etc.).

The first implementation of offsetting for Renault Group is planned for 2025, as part of ElectriCity's carbon neutrality programme.

13 These results should be consolidated and formalised by the European Commission in the coming months.

2.2.2.1.3 Climate-related indicators and targets EFPD12a EFPD12c

2.2.2.1.3.1 Targets[14] EFPD12c

History: between 2010 and 2022, Renault Group reduced its overall carbon footprint by 25%.

The Group's ambition for 2050 is to achieve carbon neutrality over the entire product life cycle everywhere in the world (by 2040 in Europe).

Change in the methodology used to calculate the carbon footprint

In 2023, Renault Group changed certain points in the methodology used to calculate its carbon footprint. The changes with the greatest impact on the total result relate to the use phase. The driving assumption has been increased from 150,000 km to 200,000 km. In addition, a corrective factor has been introduced to reflect the differences between type approval and actual driving conditions: in the new calculation method, the approved values of CO_2 emissions and electrical consumption of vehicles are thus increased by 20%. As the Group's decarbonisation targets for 2025 and 2030 are based on 2019, Renault Group's total carbon footprint for 2019 has also been recalculated using the new methodology.

Scope 1 and 2 Greenhouse Gas Protocol

Indicators and targets	Starting point	2025 Interim target	2030 target	Status at year-end 2023
Reduce carbon intensity(1) at Renault Group sites (CO_2e/vehicle produced)	2019	-50%(2)	-80%(2)	-32%(√)
Reduce energy intensity at Group sites (MWh/vehicle produced)	2021	-30% World -40% France		-21% World(√) -22% France(√)
Increase the share of renewable energy in electricity consumed at Group sites	–	–	80%	53%
Increase the proportion of renewable energy in the heat supply at Group sites	–	–	70%	4%
Achieve carbon neutrality of sites (3)	–	ElectriCity sites	All sites in Europe	2025 target

(1) Direct and indirect emissions of sites divided by the total number of vehicles produced (see scope 1 and scope 2 categories in the Renault Group carbon footprint categories table in 2.6.1..2.B).

(2) 2025 target in absolute value: Scopes 1+2 carbon footprint below 572,000 metric tons of CO_2e; 2030 target in absolute value: Scopes 1+2 carbon footprint below 230,000 metric tons of CO_2e.

(3) Residual emissions will be offset, see 2.2.2.1.2.4.

(√) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

Carbon Footprint Scope 3

Indicators and targets		Starting point	2025 Interim target	2030 target	Status at year-end 2023
Well-to-wheel emissions	Reduce CO_2e emissions per vehicle worldwide	2019	-20%	-35%	-15 %
Parts and materials	Reduce CO_2e/kg of materials	2019	–	-30%	N/R, under construction
Batteries	Reduce CO_2e emissions from battery manufacturing	Zoe 2019	-20% New R5	-35% All new models	2025 target
Logistics	Reduce well-to-wheel CO_2e emissions from logistics activities	2019	–	-30% per vehicle	+27% (1)

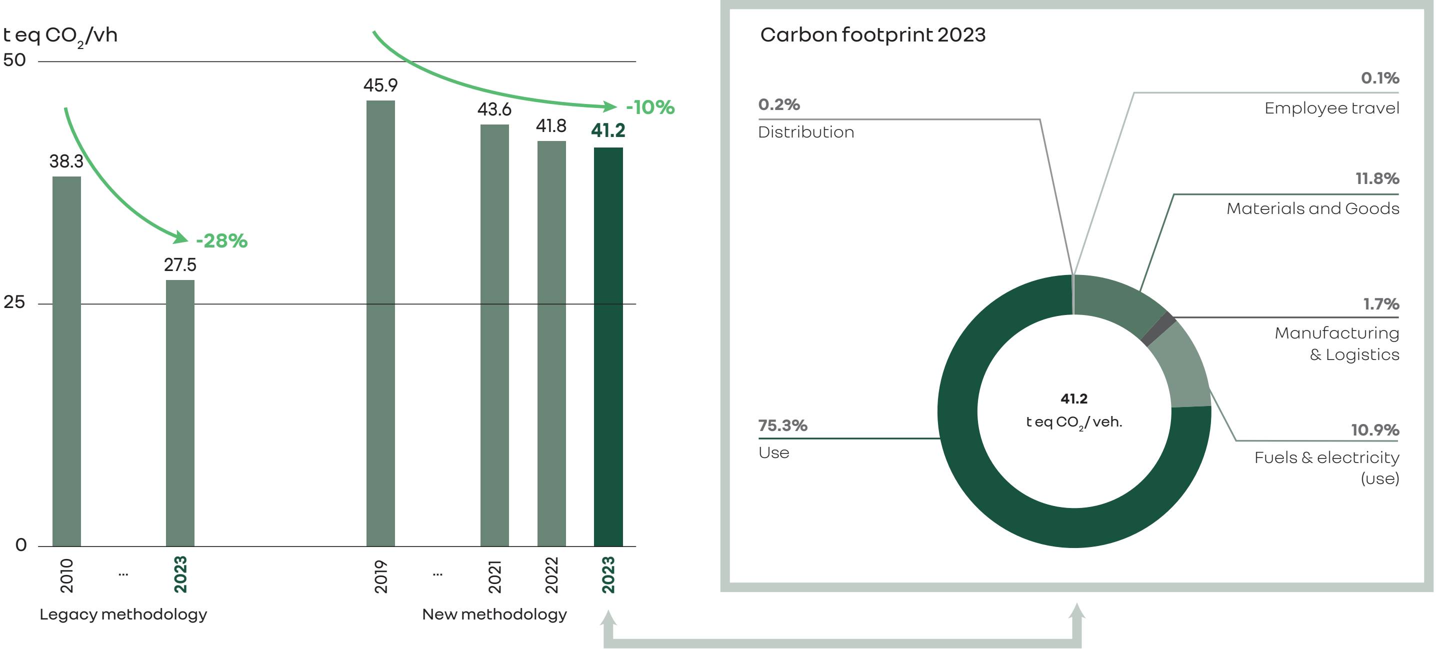
(1) Airline breakdowns related to the crisis in electronic components and new Asia-Europe flows. The Group is maintaining its target of -30% in 2030. See Logistics action plan in 2.2.2.1.2.2, Action #9.

14 Scope of targets: described in appendix 2.6.1.3.

2.2.2.1.3.2 Indicators EFPD12a

Carbon footprint of scopes 1 + 2 + 3

Carbon footprint per vehicle sold within the Renault Group scope



Breakdown of GHG emissions by Greenhouse Gas Protocol category (2023)[1]

GHG Protocol categories[1]	Scope	Value (teq. CO_2) Former methodology[2]	New methodology[2]
Scope 1	Direct emissions	412,439 (√)	412,439 (√)
Scope 2	Indirect emissions from purchased energy	173,707 (√)	173,707 (√)
Scope 3	Total scope 3	59,683,085	91,701,039
Scope 3 - cat.1	Materials and goods (including maintenance and end-of-life treatment)	10,383,025	10,636,700
Scope 3 - cat.5	Waste	N/A[3]	46,054
Scope 3 - cat.6	Business travel	28,623	28,623
Scope 3 - cat.7	Daily commuting	15,698	71,639
Scope 3 - cat.4/9	Logistics (upstream & downstream)	702,035	982,856
Scope 3 - cat.14	Sales and after-sales (distribution)	195,169	195,169
Scope 3 - cat.11	Use of products sold (including fuel and electricity production)[4]	48,358,535	77,646,636
Scope 3 - cat.13	Leased assets (downstream)	N/A[3]	2,093,362
Total	**Scopes 1 + 2 + 3**	**60,269,231**	**92,287,184**

(1) Details of the scopes in appendix 2.6.1.2 and 2.6.1.3.

(2) See "Change in the methodology used to calculate the carbon footprint" at the beginning of section 2.2.2.1.3.1

(3) N/A: not applicable, as these categories were not measured in the previous methodology.

(4) Well-to wheel, WLTP equivalent. Gains from eco-innovations and eco-driving have been included in this line.

(√) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

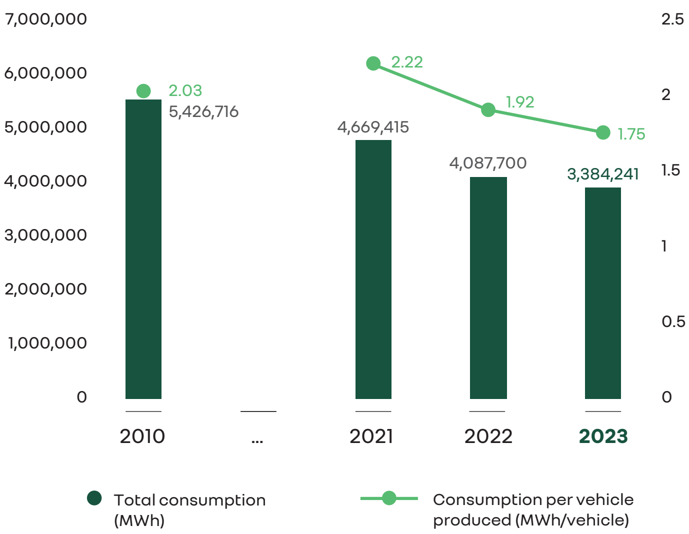
02

Renault Group

Sustainable development

Scopes 1 and 2[15]

Energy consumption (√)



(√) Indicator audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

In 2023, Renault Group improved its performance by 9% to reach 1.75 MWh/vehicle[16]. This new significant increase is explained by the increase in maturity of the operational management of the sites (team leadership, consumption control, rigorous operation, etc.) but also the implementation of very ambitious technical action plans (metering plan, technological building blocks, digital solutions, etc.): details in 2.2.2.1.2.2, Action 8.

Distribution of energy consumption by type of energy

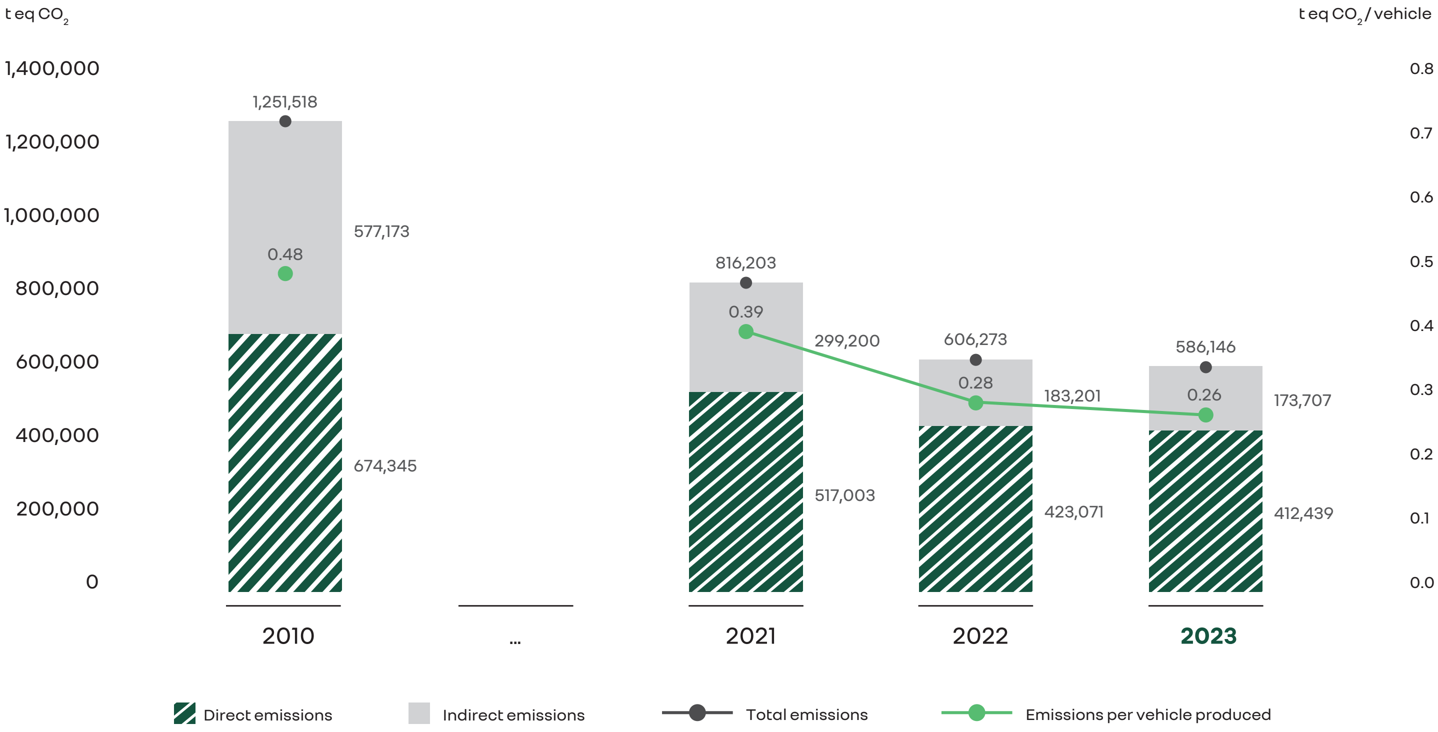
	Total consumption	
	%	**MWh**
Electricity	**54.1%**	**2,102,726**
of which from renewable sources	28.7%	1,113,372
Thermal energy	**45.9%**	**1,781,515**
Natural gas	41.5%	1,612,667
LPG	1.2%	45,819
Heavy fuel oil and domestic fuel oil	0.1%	4,573
Biomass	0.1%	3,237
Other (steam, hot water, solar thermal)	3.0%	115,220
of which thermal energy from renewable sources	1.9%	73,174
TOTAL	**100%**	**3,884,241 (√)**
of which energy that is renewable or produced from renewable sources	**30.5% (√)**	**1,186,547 (√)**

(√) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

15 Scope: all manufacturing sites and main logistics, service and engineering sites of Renault Group, excluding establishments of the RRG sales network. RRG indicators are presented in 2.6.1.5. Details on the scope of environmental reporting in appendix 2.6.1.3.

16 8 % on manufacturing scope.

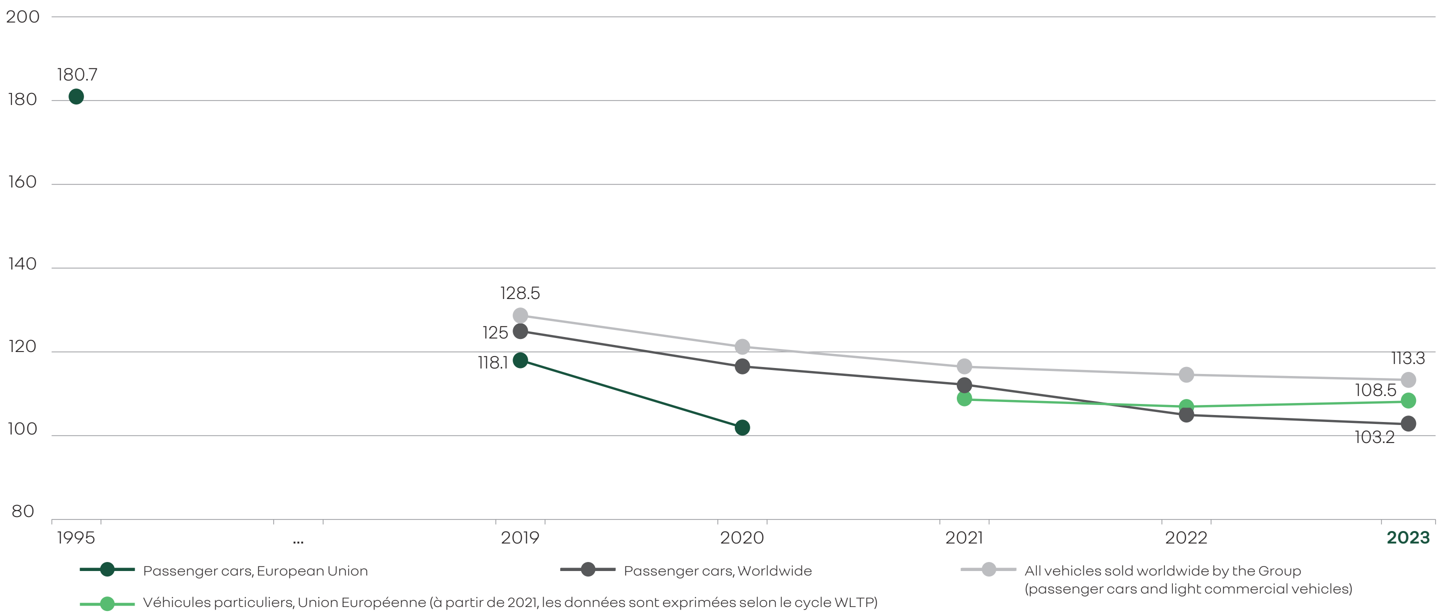
Greenhouse gas emissions(✓)



(✓) Indicators audited by the independent third party at a reasonable level of assurance for the 2022 financial year.

Scope 3 downstream

Average CO_2 emissions from exhaust of vehicles sold by Renault Group (g CO_2/km)



Worldwide, passenger vehicles and all vehicles:

Average CO_2 emissions from exhaust taken into account in the calculation of the carbon footprint indicator (see description of the covered scope and the data sources in appendix 2.6.1.2, "Use of products sold" line).

The emissions are expressed in the certification standard applicable to each market. For WLTP-certified vehicles, CO_2 emissions are recalculated in NEDC equivalent according to the methodology developed by the European Commission (NEDC back translation: NEDC-BT) to permit comparison with historical values measured before the WLTP protocol came into force.

European Union, passenger vehicles:

Average CO_2 emissions of passenger vehicles sold in the European Union without taking into account the subsidies provided for by the CAFE regulation (super credits, eco-innovations, phase-in). The geographical scope corresponds to that of the CAFE regulation: EU27, UK, Iceland (from 2018), Norway (from 2019).

Emissions are expressed in the certification standard used by the European Commission and the United Kingdom to monitor the CAFE regulation.

Until 2020, NEDC. For WLTP-certified vehicles, the CO_2 emissions are converted into NEDC equivalent according to the methodology developed by the European Commission (NEDC back translation: NEDC-BT). From 2021: WLTP.

Provisional data for 2022 and 2023, pending validation by the European Commission.

In 2023, based on the data available at the date of publication, CO_2 emissions from Renault Group passenger vehicles in Europe[17] averaged 108.5 g CO_2/km (WLTP)[18]. The Group has achieved its CAFE regulatory targets. These results will be consolidated and formalised by the European Commission in the coming months.

17 EU27, UK, Iceland, Norway.
18 Without taking into account the subsidies provided for by the CAFE regulation (super credits, eco-innovations, phase-in).

2.2.2.1.4 Risk and opportunity management EFPD12b

2.2.2.1.4.1 Identified climate-related risks and their impact on the business activity

Climate-related risks were analysed and placed in two categories: transition risks, arising from the shift to a low-carbon economy and all the changes that it implies, and physical risks, along with their potential repercussions on business activity and on supply chains. Short-term (< 2030), medium-term (2030-2040) and long-term (2040-2050) milestones were established for each risk.

Transition risks	Short-term (< 2030)	Medium-term (2030-2040)	Long-term (2040-2050)	Description and impact on the Group's performance
TRANSITION RISKS				
Regulatory and compliance risks	⊗	⊗	⊗	CO_2 emissions regulations for vehicles are frequently updated to apply increasingly stringent standards. In Europe, the CAFE emissions target of 95 g CO_2/km in 2020 was adjusted in 2021 to apply the WLTP standard. In the event of non-compliance, a penalty payment of €95 per excess gram per vehicle sold is due. Based on current sales volumes, each excess gram of CO_2/km would incur a penalty of approximately €120 million. Regulatory changes may also introduce traffic bans or restrictions for certain vehicles. These changes may impact R&D costs and/or production costs, arising from the need to adapt our vehicles to the new standards.
Technology risks	⊗	⊗		The Group is building its offering around lesser-polluting vehicles, in particular by expanding electric vehicle ranges and designing hybrid solutions for internal combustion engines. The introduction of these technologies, which offer different performances in terms of cost, customer service and CO_2e emissions, may not match the market's expectations and pace of growth. CO_2e emissions reduction targets will also entail the adjustment of industrial processes and the rollout of low-carbon production technologies in the short and medium terms. The necessary modernisation of plants to increase their energy efficiency may push up production and R&D costs.
Risks related to market changes	⊗	⊗	⊗	Combined with regulatory changes, the transition to a low-carbon economy may bring about behavioural changes among consumers, such as a shift towards smaller or more energy-efficient vehicles or towards shared mobility, more quickly than anticipated. A mismatch between the product/service offering and consumer expectations would expose the Group to a decline in revenues.
Reputational risks	⊗	⊗		Environmental issues (carbon footprint reduction and impact on air quality) are a concern for all stakeholders (employees, NGOs, users, etc.). A mismatch between the Group's product/service offering and environmental requirements could harm its brand image and negatively influence customer purchasing decisions, leading to a decline in turnover. It could also make the Group less attractive to suppliers. A strong environmental reputation also contributes to attracting talent and increasing employee pride in belonging to the Group. A mismatch could affect employee engagement.
Workforce risks	⊗	⊗		The accelerated pace of technological change will create a need to update know-how by investing in training and acquiring new skills.
PHYSICAL RISKS				
Extreme weather events / Natural disasters		⊗	⊗	Some extreme weather events may disrupt or, in more serious cases, temporarily interrupt the activity of a number of the Group's production and logistics facilities. An increased frequency or intensity of floods, hurricanes or droughts, combined with higher temperatures and sea levels, can push up risk prevention and maintenance costs, as well as insurance premiums.
Resource scarcity	⊗	⊗	⊗	The increasing scarcity of some natural resources, such as water, may directly impact the automotive industry. It may oblige the Group to make investments to reduce its consumption or pay financial compensation to residents living near production facilities or to local communities. Furthermore, the use of certain raw materials such as cobalt may generate upward price pressure as sales of electrified vehicles steadily grow.
Structural geographic and geopolitical changes		⊗	⊗	Climate change may lead to structural and geopolitical changes in certain regions. Because the Group has many sites around the world, this could directly impact its activity. Instability in one region or country could require the Group to adjust its industrial strategy. Regional and geopolitical instability can also create weaknesses in the supply chain ecosystem and oblige the Group to reorganise its value chain, pushing up purchase costs.
Spread of diseases	⊗	⊗	⊗	By forcing the shutdown of production facilities or sales outlets, epidemics and pandemics can have a direct impact on sales and manufacturing and therefore on turnover.

2.2.2.1.4.2 Identified climate-related opportunities

Renault Group's ability to offer innovative responses to climate risks, exceeding the expectations of transportation sector stakeholders, will also open up new business opportunities and drive competitiveness.

Opportunities	Short-term	Medium-term	Long-term	Description and impact on the Group's performance
	(< 2030)	(2030-2040)	(2040-2050)	
Developing new products and services and accessing new markets	⊗	⊗	⊗	Combined with evolving CO_2 emissions regulations, new consumer preferences for lower-carbon-emission products are a major opportunity to develop new products and enter new markets. As a frontrunner in electric mobility and a leading developer of hybrid technologies and complementary solutions such as fuel cells, Renault Group is well poised to take advantage of these trends. The Group adapts the skills of the workforce by putting in place training sessions about new technology and bolsters its electric vehicle manufacturing capacity with the creation of an "Electro pôle" in France.
Building up the circular economy of mobility	⊗	⊗	⊗	Building up the circular economy is not only a driver towards carbon neutrality for the Group, but it also underpins the Group's development of new products and services, especially through its new Mobilize business unit. By contributing to the circular economy, the Group will meet the needs of consumers who want to switch to more sustainable forms of mobility and, at the same time, extend the life cycle of its products.
Producing energy for own use at sites	⊗	⊗		To meet carbon footprint reduction targets, the Group must adjust its industrial processes and roll out low-carbon technologies in the short and medium terms. In addition to improving the environmental performance of its production facilities, the Group can use this opportunity to reduce its energy bill and its exposure to future increases in fossil fuel prices.
Strengthening our reputation as a climate change leader	⊗	⊗	⊗	Renault Group's efforts to integrate climate change issues into its strategy are an opportunity to strengthen its reputation as a pacesetter in this area. The Group is the first carmaker to have its greenhouse gas reduction targets validated by the Science-Based Targets initiative. It is one of the top 2 out of the 30 carmakers in the ranking published in December 2021 by the World Benchmarking Alliance (WBA) and CDP[19]. This ranking assesses "how companies integrate climate issues into their strategy, their efforts to reduce greenhouse gas (GHG) emissions and the quality of their management of these emissions". The Group's continued efforts to uphold and deepen its commitments can help strengthen the confidence of its stakeholders.

2.2.2.1.4.3 Climate scenarios

Following the signing of the Paris Climate Agreement (COP 21) in 2015, the Group's product plan and strategy were redesigned to ensure its contribution to limiting global warming to well below 2°C. This central scenario underpins the "Renaulution" strategic plan and the creation of Ampere, Europe's only pure player in electric vehicles and software.

An analysis of alternative climate scenarios was also conducted to inform the Group's risk management up to 2050, with intermediate milestones in 2030 and 2040:

	New Green deal	Eco-Techno driven	Retreat and fragmentation
	1.5°C	3°C	4°C
Description of the scenario	In this scenario, the raised awareness of climate risk by all stakeholders around the world (governments, financial institutions and citizen consumers) drives more sustainable regulations, business models and lifestyles. This scenario is enabled by worldwide public-private collaborations. The main emitting industries participate fully in the transition to a low-carbon economy. Through efficient coordination with legislators and robust planning at a global level, new technologies to respond to climate change are developed. This systemic approach to mobility paves the way for the growth of efficient, multimodal services.	In this scenario, the most developed regions maintain worldwide growth. These regions succeed in combining low local levels of emissions with climate-focused economic expansion, through the development of new technologies (including mobility services). Despite this, the lack of worldwide commitment and of coordinated climate policy leads to global warming of about 3 °C, whose physical impacts affect all populations. Carmakers are faced with a wide diversity of usages and demand from one region to another.	Global governance and technologies are lacking, leading to a general economic decline and a retreat from globalisation in the aftermath of climate, economic and political crises. Physical risks such as floods, fires and droughts become frequent and uncontrollable, leading to population migration and wider inequalities. Low-tech and low-cost become the norm, including in mobility, and long-distance travel is discouraged.
Highest risk	Transition risks and opportunities	Transition risks Physical risks	Physical risks including structural, geographic and geopolitical changes.

19 This ranking is expected to be updated in October 2024

Since 2017, climate scenario analysis has been an integral part of the Group's strategic thinking. These analyses are based on external benchmark data, in particular:

- World Automotive Powertrain Outlook, used by the French automotive industry platform (PFA).
- 1.5TECH and 1.5LIFE scenarios presented by the European Commission on 28 November 2018.
- Energy Technology Perspectives, published by the International Energy Agency (B2DS or "Beyond 2 °C" scenario).

Since 2020, in alignment with the TCFD's recommendations, the Group has expanded and deepened its analysis of climate scenarios and the implications of climate risks on its short-, medium- and long-term performance.

2.2.2.1.4.4 Resilience under the different climate scenarios

After identifying climate risks and alternative scenarios, the Group performed an initial analysis to assess the nature and significance of the impacts of each risk on the Group's short-, medium- and long-term performance, in order to prioritise the issues. The impacts of each risk on performance were assessed according to several criteria, each of which was broken down into sub-criteria for a more granular analysis. This impact analysis is fully integrated into the Group's risk management process. For example, the tools used to assess climate risk impacts on performance are also employed to conduct an overall analysis of Renault Group's risks.

The following table is a simplified illustration of an analysis of the climate risk impacts on each business criterion, based on the following scenario.

	1.5 °C scenario				3 °C scenario				4 °C scenario			
Risks and opportunities	Market size and structure	Turnover	Cost of sales	Other costs (Capex, R&D, financing, labour, etc.)	Market size and structure	Turnover	Cost of sales	Other costs (Capex, R&D, financing, labour, etc.)	Market size and structure	Turnover	Cost of sales	Other costs (Capex, R&D, financing, labour, etc.)
Transition risks and opportunities												
Changes to regulations	⨂	⨂	⨂		⊗	⊗	⊗		⨂	⊗	⊗	
Technology changes	⊗		⨂	⨂	⊗		⊗	⊗	⊗		⊗	⨂
Market changes	⨂				⊗				⨂			
Reputational risks and opportunities		⊗		⊗		⨂		⊗		⊗		⊗
Workforce changes		⊗				⊗		⊗		⊗		⊗
Physical risks and opportunities												
Extreme weather events / Natural disasters			⊗	⊗	⊗	⨂	⨂				⊗	⨂
Resource scarcity			⊗	⊗			⊗	⨂			⨂	⨂
Structural geographic and geopolitical changes		⊗	⊗	⊗	⊗		⊗	⊗	⨂		⊗	⊗
Spread of diseases	⊗		⊗	⊗	⊗		⊗	⊗	⊗		⊗	⊗

⨂ = high impact / ⊗ = medium impact

Renault Group's strategy for dealing with the risks and opportunities associated with climate change is detailed in section 2.2.2.1.2. In addition, a comprehensive study of the vulnerability of our industrial sites to climate scenarios was carried out in 2022 and will lead to the implementation of action plans drawn up in 2023 for deployment between 2024 and 2025 (see details in chapter 4.2.1)

2.2.2.1.4.5 How Renault Group identifies climate risks

A working group met in 2020 to respond to the TCFD's recommendations. Its members represent the various Group departments with strategic added value for the climate project: they include the Head of Risk Management, the Head of Financial Communications, the Sustainable Development Department and several technical experts. The "Climate" working Group identified the risks related to climate change (including transition and physical risks), built scenarios, assessed the impacts of each risk on Group performance under each scenario and developed action plans.

Starting in 2015, work on a materiality matrix had made it possible to identify "material" issues, i.e. those that will have a major impact on the Group's ecosystem and its performance, on which it will therefore have to focus its efforts. This matrix was updated in 2020 (see section 2.1.4.2). "Reducing the total carbon footprint" is a top priority for Renault Group. Internal and external stakeholders expect the Group to continue its efforts to reduce greenhouse gas emissions.

2.2.2.1.4.6 How Renault Group manages climate risks

The identification and control of risks related to the environment and climate change are part of the Group's risk control and management system, detailed in section 4.1.

The risks associated with global warming are included in the mapping of the Group's major risks. In section 4.2.1, transition risks and physical risks are summarised, and their management systems are described.

2.2.2.2 Resources and the circular economy EFPD9 EFPD10 EFPD11b

2.2.2.2.1 Governance of resource and circular economy issues

Refer to section 2.2.1.2. The governance of resource and circular economy issues takes place within the framework of the governance of all environmental issues.

The Future Is NEUTRAL

Created in October 2022 by Renault Group, The Future Is NEUTRAL is the first company to operate across the entire automotive circular economy value chain, with the aim of providing the tools to enable the automotive industry to move towards resource neutrality.

Bringing together the expertise and numerous industrial and technological assets related to the circular economy existing within the Group and with its partners, The Future Is NEUTRAL offers solutions at every stage of a vehicle's life: supply of recycled raw materials in a closed loop from automobile to automobile for production of vehicles, distribution of refurbished or remanufactured parts during the use phase and management of the end of life of vehicles.

To develop its activities, The Future Is NEUTRAL relies on numerous technical skills, positioned at the heart of its business model, to optimise the economic and environmental performance of its solutions (advanced engineering, chemistry and data exploitation). The Future Is NEUTRAL also offers the automotive industry a consultancy service offer, as well as training courses dedicated to the circular economy. This offer is being developed with the support of the Circular Mobility Industry (ICM) campus based in Flins, as part of the Group's ReKnow University corporate university.

Some key figures

		2023	Scope
Average composition of Renault Group vehicles	Metals	70%	Average material composition of vehicles produced in Europe, Turkey and North Africa
	Plastics	15%	
	Glass	3%	
	Other materials	12%	
Estimated material consumption for Renault Group production in one year (2.2 million vehicles)	Steel (in thousands of metric tons)	2,535,kt	Global
	Cast iron (in thousands of metric tons)	179 kt	
	Aluminium (in thousands of metric tons)	276 kt	
	Plastics (in thousands of metric tons)	307 kt	
Estimated percentage of recycled materials (for plastics) or materials from the circular economy (scraps for metals)[1]	Proportion of scraps in recycled flat steels in the Blast Furnaces sector	17%	Europe and Maghreb plants (around 2/3 of World volumes)
	Proportion of scraps in long steels	more than 90%	
	Proportion of scraps in cast iron	more than 90%	The Group's in-house foundry in Europe (LeMans)
	Proportion of scraps in aluminium – secondary aluminium smelters	98%	In-house foundries in Europe (Cléon, Valladolid and Pitesti)
	Proportion of scraps in flat aluminium – aluminium parts stamped in-house	40% on average	Douai plants and soon Palencia in 2024
	Average mass of recycled plastic used per vehicle	19 kg	Vehicles produced in Europe, Turkey and North Africa
	Average mass of recycled plastic per new vehicle, put into production in year-2023	25 kg	

(1) See definition in methodology appendix 2.6.1.2.C. Materials from the circular economy or scraps – for metals only – include materials recycled in accordance with ISO 14021 and production offcuts or scraps incorporated back into the manufacturing processes at the same industrial site. For plastics, only materials recycled according to ISO 14021 are counted.

2.2.2.2.2 Indicators and targets relating to resources and the circular economy

Indicators and targets		Starting point	Deadline	Targets	Status at year-end 2023
Product	Proportion of recycled materials or materials from the circular economy in new vehicles (all materials – by mass)		2030	33% (World)	30%[1]
	Increase the share of strategic recycled materials that Renault Group plans to re-integrate into the production of new batteries (closed loop)		2030	80%	The Future Is NEUTRAL plans to set up a closed-loop battery recycling system from 2027
Manufacturing[2]	**Reduce the amount of non-recycled waste per vehicle produced at the Group's sites**[3]	**2013**	**2023** **2025**[4]	**-30%** **17.1 kg/veh**	**-31%(√)** **20.2 kg/veh(√)**
	Reduce the amount of hazardous waste generated per vehicle produced (at the Group's manufacturing sites)	2013	2023	-19%	-7% (√)
	Reduce the amount of mixed non-hazardous waste generated per vehicle produced	2013	2023	-26%	-32%(√)
	Achieve 87% waste recovery 87%[5]		2023	87%	89%(√)

(1) Estimated for vehicles produced in Europe, Turkey and Morocco. More information on the definition and calculation of this indicator in Appendix 2.6.1.2.C.

(2) Scope of these targets: Environmental reporting scope described in appendix 2.6.1.3.

(3) Waste for which the processing network is designated by European processing code D and R1, excluding foundry and construction waste.

(4) Scope: all manufacturing sites and the main tertiary, logistics and engineering sites of Renault Group, excluding Horse sites and RRG sales network.

(5) Excluding scrap metal, which is already almost 100% reclaimed, and excluding foundry and construction waste.

(√) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

2.2.2.2.3 Circular economy action plan

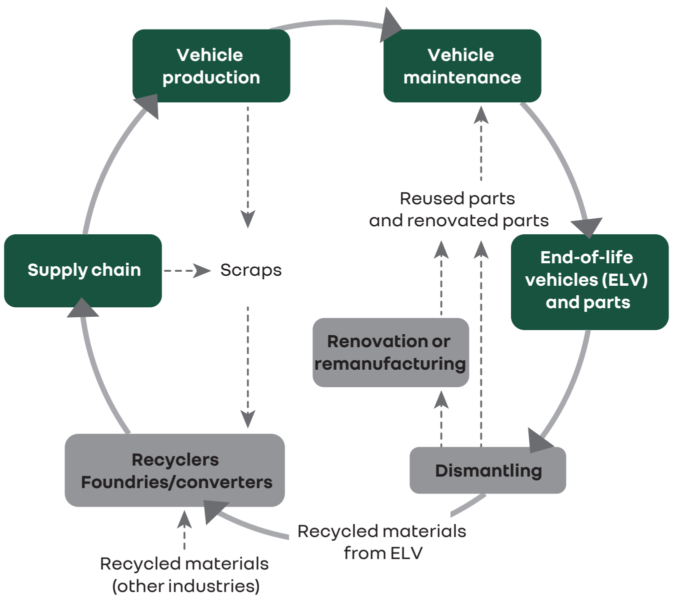
The extraction and processing of raw materials have impacts on ecosystems and reduce their availability for future generations (see 4.2.2., "Risk of failure in supply of raw materials" paragraph). The upward trend in raw material prices and their volatility are having an impact on the company's profitability.

Reducing the consumption of virgin materials is therefore a major ecological and economic issue.

The principles of the circular economy make it possible to reduce exposure to risks associated with virgin raw materials through:

- ecodesign standards applied to vehicles and batteries to make more frugal use of rare materials, increase the use of recycled materials, and anticipate the dismantling and recycling of vehicles at the end of their life;
- projects aimed at developing and implementing new technical solutions and industrial sectors for the collection, reuse, renovation and recycling of parts and materials to expand the range of reused or remanufactured parts, increase second-life uses and recycling of electric vehicle batteries or develop short material recycling loops within the automotive sector;
- plans to improve the efficiency of industrial processes to optimise resource use and minimise recover waste.

Renault Group also strives to adopt a responsible purchasing approach, the first step of which is to map human and environmental risks (see 2.5.5 Supplier and subcontractor vigilance plan).



ReFactory, the first European circular economy plant dedicated to mobility

At the end of 2020, Renault Group announced the creation of the ReFactory at its site in Flins. This project is part of the Group's transformation and builds on its pioneering commitment to the circular economy. It aims to develop a competitive industrial model for sustainable mobility, based on the value-creation potential generated by a vehicle throughout its life. The rollout of new activities started in 2021.

The ReFactory relies on a large network of multi-sector partners (startups, academic partners, major groups, local authorities, etc.) and is structured around four areas of activity.

Re-trofit: This division combines all the activities making it possible to extend the life of vehicles and their uses, in coordination with the Re-Cycle division, to ensure efficient management of the flow of used parts and materials within the company on a single site. It includes the reconditioning of second-hand vehicles (The renew factory) and the repair of severely damaged vehicles (The bodywork factory).

An activity to convert thermal utility vehicles (Renault Master) to electric vehicles is also planned. Announced in July 2022, the partnership between Renault Group and Tolv (formerly Phoenix Mobility) is the first collaboration between a non-specialised carmaker and a startup in the retrofit sector. The partnership is a proof-of-concept project with the aim of launching a future commercial offering.

Re-energy: The aim of this division is to scale up innovative applications using electric vehicle batteries and new low-carbon energies: assessment and repair of electric vehicle batteries, dismantling of end-of-life batteries and reuse of their components (collaboration with the startup Betteries to assemble portable electric generators from second-life battery modules), development of second-life applications such as stationary electric energy storage, industrialisation of hydrogen fuel cells and charging infrastructure for low-carbon vehicles.

Re-cycle: This division, which includes the remanufacturing workshops transferred from the Choisy-le-Roi site, brings together a range of activities that contribute to the efficient management of materials through the reuse and renovation of automotive components and will eventually house a line for dismantling end-of-life vehicles.

Re-start: To promote and develop industrial know-how, but also to accelerate research and innovation in the circular economy, this division houses an incubator as well as a specific training centre. It also includes an advanced manufacturing activity with renovation services for industrial robots and production of parts from 3D printers.

2.2.2.2.3.1 Designing vehicles that are recyclable and material-efficient

95% of the vehicle mass is recyclable or recoverable: this European regulatory requirement is applied to all Group vehicles sold worldwide.

The design of Renault vehicles incorporates the constraints related to dismantling and recycling, for example by reducing the number of attachments. Similarly, we give preference to materials that can be recycled through existing channels, and we avoid combining materials that cannot be recycled together. During the design phase, every new vehicle project is monitored by a recycling specialist.

Renault Group also participates in research projects aimed at developing new recycled and recyclable materials (Cf. example of the DECORE Project, in paragraph 2.2.2.2.3.6 "Recycling").

The possibility of renovating powertrains or certain of their parts (remanufacturing) is also taken into consideration from the beginning of their design by facilitating the dismantling and diagnostic assessment of their components.

Lastly, Renault Group is working to reduce the amount of materials used in manufacturing its vehicles.

Reducing our dependence on rare earths

Whenever possible, the Group has opted for electric motors without permanent magnets containing rare earths. Since 2011, the company has chosen to use externally excited synchronous motors, a rare earth-free technology, for its 100% electric vehicles.

In addition, when feasible, the Group chooses materials other than rare earths in its magnets, for example, ferrite for applications such as speakers.

Renault Group is also reducing the use of the most critical rare earths through technological innovations. Our consumption of dysprosium (a heavy rare earth) in magnets has thus decreased by 65% since 2011, thanks to substitution with light rare earths (a little less critical). Lastly, Renault is working on rare earth recycling projects, which would make it possible to meet part of the need and thus reduce our dependence and the associated impacts.

2.2.2.2.3.2 Reducing at source and recovering waste

In accordance with the principles of the circular economy, Renault Group has adopted a preventive approach to achieve the maximum reduction in the environmental impacts associated with waste, through the implementation of the following principles, in order of priority:

- **Reduce** the amount of waste generated at source:
  - If possible, by eliminating the cause of their appearance. For example, the use of durable packaging for the transport of manufacturing parts may be favoured over single-use packaging.
  - When the production of waste cannot be avoided, we seek to reduce the amount by separating the portion that is not waste, strictly speaking. Several solutions exist, such as dehydration of sludge from the painting process and water treatment plants or separation of reusable oils from sludge and machining chips.
- **Reuse** used products, offcuts and production scraps:
  - In assembly plants, excess anti-corrosion protection waxes are recovered after application, filtered and returned to the production system.
  - Following the implementation of regeneration of solvents used to rinse the painting robots on most sites, the reuse of these regenerated solvents in the paint lines is now in place at the Batilly, Maubeuge, Flins, Sandouville (France) and Valladolid (Spain) sites. In Colombia, the Envigado plant has been recycling its paint solvents internally since 2014, enabling the plant to eliminate almost all solvent waste.
  - As for the mechanical component production sites, the Cléon plant collects and regenerates used stamping oils and hydraulic oils from the Flins plant for use in its own machining processes for mechanical parts, replacing new oils.
  - When in good condition, some packaging (e.g. wooden pallets or thermoformed plastic trays) is reused within the company or resold for the same purpose.
- **Recycle** the materials contained in the waste. This treatment method is applicable to most non-hazardous waste (cardboard/paper, plastics, metals, wood and glass). Scrap metal, which represents over 70%[20] of the total production waste, is almost completely recycled. Paper, cardboard and plastics are also systematically sorted for recycling.
- **Recover** energetically:
  - by using waste as an alternative fuel: as an example, the site at Flins, since 2017, has been sending part of its hazardous waste to a facility for the preparation of substitute solid fuel (SSF) supplied to cement works as an alternative to fuel oil for the combustion units;
  - Or by recovering energy from its incineration to produce electricity or steam; this in turn can be used to replace natural gas for heating paint drying ovens, as is the case at the Sandouville plant in France and the Busan plant in South Korea;
- **Dispose** by burning waste (without energy recovery) in incineration facilities or burying it in landfills. Renault Group is seeking to minimise the use of this waste management method. Renault Group reduced the quantities of manufacturing waste sent to landfill (except demolition waste and foundries) by 73% between 2013 and 2023[17].

Waste by category and treatment method (metric tons/year)(✓) (1)

		Total	Recycled	Energy recovery	Incinerated without energy recovery	Other elimination channels
Hazardous waste	**2023**	**47,273**	**20,285**	**13,508**	**9,012**	**4,469**
	2022	41,976	18,006	13,525	6,667	3,778
	2021	44,406	17,348	14,284	7,212	5,561
Non-hazardous industrial waste (2)	**2023**	**139,204**	**120,258**	**13,079**	**976**	**4,891**
	2022	137,456	116,895	13,704	1,311	5,546
	2021	132,336	110,489	13,156	903	7,787
Scrap metal	**2023**	**469,239**	**469,159**	**9**	**0**	**71**
	2022	436,544	434,252	0	20	2,292
	2021	441,757	439,872	0	0	1,886
	2023	**655,716**	**609,702**	**26,595**	**9,988**	**9,430**
TOTAL	2022	615,976	569,154	27,228	7,978	11,616
	2021	618,499	567,709	27,440	8,116	15,234

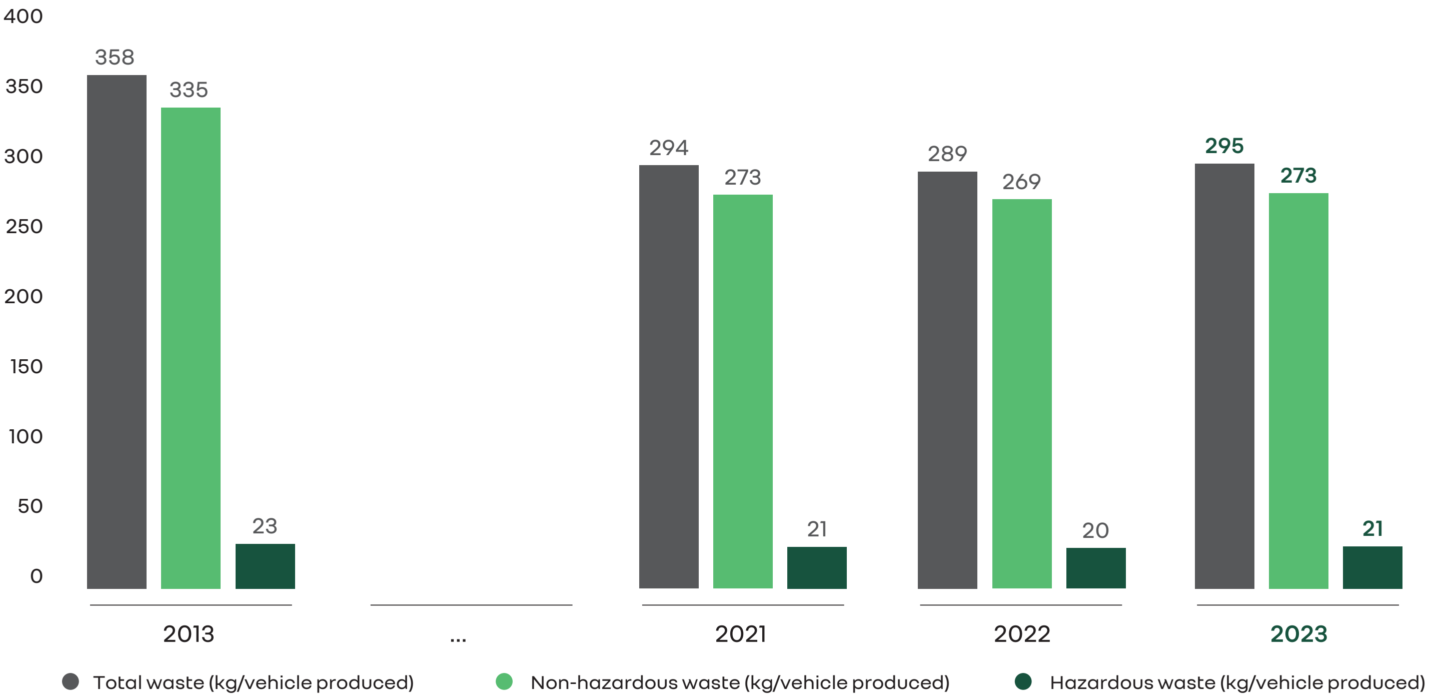
(1) Scope: reporting scope described in note 2.6.1.3. Quantities of construction waste unrelated to the activity are not included.

(2) Excluding scrap metal.

(✓) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

20 Environmental reporting scope described in appendix 2.6.1.3.

Waste per vehicle produced (kg/vehicle)[(1)(✓)]



(1) Reporting scope described in appendix 2.6.1.3. Quantities of construction waste unrelated to the activity do not appear on the graph.
(✓) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

Between 2022 and 2023, the overall amount of waste per vehicle produced remained relatively stable. The slight increase (+2%) is mainly due to the increase in scrap metal (which is 100% recycled).

2.2.2.2.3.3 Collect, sort, dismantle, direct

Collection is an essential step in the recycling of end-of-life products.

In 2022, Renault created The Future Is NEUTRAL, which aims to bring together all the existing expertise of the Group and its partners in this activity. This new entity offers short-loop recycling solutions at every stage of a vehicle's life: supply of parts and raw materials, production, use and end of life, with the ambition of taking recycling into a new era and becoming the European leader in the automotive circular economy.

The Future Is NEUTRAL relies on its subsidiary GAIA, whose activities in battery repair, collection and reuse of parts, and recycling of materials from end-of-life vehicles (ELV) are based in Flins, but also on BOONE COMENOR, experts in the recycling of metal scraps from the industry.

Lastly, since 2008, together with its key partner Suez, Renault has held a 50% stake in INDRA, the leading ELV processing company in France, adding to its range of expertise.

INDRA has been active in automotive dismantling for nearly 40 years and is now fully aligned with this new era, working at all levels of the chain, through four complementary areas of activity:

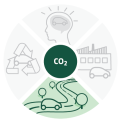
- engineering: INDRA designs, develops, produces and markets innovative tools, equipment and processes (refined and tested at their own dismantling site in Pruniers-en-Sologne) that deal with ELV decontamination, dismantling and recycling. These tools and methods are intended to be widely disseminated throughout the network of ELV Centres in the INDRA network, as well as internationally. INDRA develops and delivers training programmes specifically for deconstruction, including through its AURECA Training Centre set up in 2021 (nearly 1,200 people trained in 2023);
- management/distribution of end-of-life vehicles for carmakers, insurers, governments and individuals through its 350 ELV centres;
- dismantling/recycling in its own dismantling centres;
- sale of refurbished parts under warranty: INDRA distributes certified, reusable parts dismantled at its sites through its network.

Based on the data available at the time of publication, the number of end-of-life vehicles processed in 2023 in INDRA's network of approved ELV centres or at its own dismantling sites is estimated at around 300,000.

Renault Group's investment in these activities through The Future Is NEUTRAL has four objectives:

- to improve the technical and economic performance of the network, thereby achieving the European requirement of a cost-efficient 95% vehicle recycling and recovery rate, through the development of new dismantling tools and processes for ELVs, and supporting and training its automotive dismantling network;
- to feed recycling closed loops (see the "Recycling" paragraph below) in order to reduce dependence on and consumption of virgin raw materials;
- to meet its regulatory requirements concerning ELV collection and processing in France;
- The Future Is NEUTRAL also aims to become a European leader in short-loop battery recycling, in line with regulations, and attractive to other carmakers through the operation of a first-class industrial process in terms of efficiency and purity to ensure the required level of recycled content in their batteries at the best cost. To develop Europe's first short-loop battery recycling offer, the entity relies on the largest fleet of electric vehicles and high-content chemistry and capitalises on INDRA's network of electric vehicle experts to help with battery recycling and GAIA's expertise for their diagnostics.

2.2.2.2.3.4 Reuse and give a second life



The subsidiary GAIA collects unused parts at the plants, at suppliers' facilities and in the sales network, sorts them and, depending on their condition, directs them to reuse, remanufacturing or, failing that, to the most appropriate recycling system.

In France, Renault has offered reuse body parts (including hoods, wings and headlamp units) collected and selected from INDRA's network of dismantlers since 2012.

To facilitate access to these reuse parts, INDRA has developed the PRECIS system, commissioned in France in 2014, in partnership with Sidexa. It provides repairers with a pooled stock of 600,000 reuse bodywork and mechanical parts of all makes, qualified and available at over 140 approved end-of-life vehicle centres in its network.

Renault Group and INDRA have strengthened their partnership since 2022 in order to facilitate the use of the PRECIS tool and develop the use of reuse parts by repairers.

This offer allows the restoration of vehicles at a lower cost, including those for which repair would not have otherwise been economically viable using new parts alone, thus extending the vehicle life while very significantly reducing the environmental footprint associated with the repairs.

Lastly, Renault Group also gives a second life to the batteries of its electric vehicles, which can be reused at the end of their first life on the vehicle and before they are recycled: the subsidiary Mobilize develops and implements with its partners numerous non-automotive energy storage applications (see section 1.2.2).

2.2.2.2.3.5 Remanufacture, recondition and repair

Renault is committed to a circular economy approach, with expertise in remanufacturing parts for more than 70 years. Used parts of our vehicles are collected from the sales network, sorted and refurbished. Since 2022, these activities have been integrated into the Flins ReFactory, and some are entrusted to selected external suppliers. They adhere to a strict industrial process: involving complete dismantling, cleaning, sorting, refurbishment and replacement of faulty or worn parts, reassembly and inspection. Parts that cannot be reused are recycled, some in a closed loop at Renault Group foundries.

"**Standard Exchange**" remanufactured parts are offered at a lower price than the new part while maintaining the same quality requirements. The offer covers engines, gearboxes, turbos, clutches, starters, transmissions, engine flywheels, alternators, compressors, steering, etc. In 2023, it was extended to new families of electric vehicle components (power electronics and steering systems).

Renault also offers repair and reconditioning services for certain parts. They are diagnosed, repaired or reconditioned in the workshop or in dedicated expert centres, then tested to ensure that they are in good working order in compliance with Renault Group quality standards. These repair offers concern traction batteries for electric vehicles and electronic parts (for infotainment systems, engine computers, dashboards, screens, electronic units, etc.).

Renault Group continues to innovate and broaden its offerings in line with the circular economy, drawing on its long-standing in-house expertise and developing partnerships with external refurbishers, particularly for the latest vehicle technologies.

In 2023, Renault Group signed an agreement with Black-Star to distribute Leonard tyres (80% recycled contents) within the Renault Group After-Sales network.

2.2.2.2.3.6 Recycling: develop new recycling routes, use recycled contents

As part of the "short loops" approach to the circular economy, Renault Group's objective, through its subsidiary TFIN, is to collect waste from the automotive industry and recycle it within the same sector in order to maintain the technical quality and economic value of the materials with a view to their reuse in new vehicles.

At end-2023, the closed-loop networks set up by Renault included:

- copper recycling: wiring purchased from ELV demolishers by GAIA is processed to extract copper from it for use in the Group's foundries or externally. The copper recycled by GAIA is of a high-quality, enabling it to meet demanding technical specifications and to replace virgin material;
- recycling of polypropylene (plastic material): GAIA collects bumpers from dismantlers and garages and ensures that they are processed in order to meet the Renault's technical specifications;
- recycling of scrap metal from production (aluminium or steel sheets and machining chips): loops between Renault plants or between Renault plants and suppliers of metal parts have been set up in France, Spain and Brazil;
- recycling of platinum-group metals: GAIA collects catalytic converters from end-of-life vehicles from dismantlers, from which it extracts the platinum-group metals. These recycled metals are then sold to an auto industry supplier to be re-used in the manufacturing of catalytic converters.

These closed loops contribute to the achievement of Renault's objectives for the use of recycled materials in new vehicles. The collection and transportation of materials during the recycling process are also optimised to achieve the greatest reduction in the environmental footprint of the recycled materials.

The Group regularly develops new loops for reusing materials from end-of-life vehicles, notably through collaborative public-private research projects (see DECORE project box below, for example).

DECORE project (Decarbonation of the **Co**ckpit and **Re**cycling/**Re**conditioning**)**

Led by equipment manufacturer Faurecia and with the participation of Renault as a pioneering manufacturer in the circular economy, the DECORE consortium focuses on three major areas:

- Designing new materials based on recycled and/or bio-sourced materials for the Interior and Seats scope.
- Developing car cockpits made of recycled (or biobased) and recyclable materials.
- Extending the life of vehicles through reconditioning and upgrade solutions.

This consortium, which also includes the CEA, a public scientific, technical and industrial research organisation, and MTB RECYCLING, an SME recycler and equipment manufacturer with expertise in complex waste management, aims to provide:

- concrete solutions to reduce the carbon footprint and increase the use of recycled and/or biobased materials;
- and by 2030, cockpits designed with newly developed technologies, with a carbon impact of 85% compared with 2019 and incorporating 40% recycled or biobased materials.

Supported by the government as part of the Investing in the Future Programme (PIA), this project benefits from the commitment of the public authorities and the control of BPI France's programmes to develop technological expertise in France related to carbon neutrality and the circular economy.

Renault Group, founding member of the Ellen MacArthur Foundation and the RECORD network

The Ellen MacArthur Foundation works with businesses, universities and decision-makers to promote circular economic models and develop the scientific and managerial knowledge required for their adoption.

For more information: https://www.ellenmacarthurfoundation.org/

RECORD is a recognised player in France in applied research in the field of end-of-life product management, waste management and resource efficiency in a circular economy perspective. Renault Group currently holds one of the two vice-chair positions.

For more information: https://record-net.org

2.2.2.3 Health and substances EFPD8a EFPD8b EFPD16a

Environmental objectives		Starting point	Deadline	Target	Status at year-end 2023
Manufacturing	Reduce average VOC[1] emissions per m² of painted body	2013	2023	-32%	-32% (√)
			2025[2]	28.5 g/m²	29.9 g/m² (√)
Manufacturing and product	Reduce the number of hazardous chemicals[3] used on Group sites	2021[4]	2030	-50%	-45.5%

(1) VOC (volatile organic compounds) emissions of the vehicle body paint workshops (excluding paint for parts such as bumpers made of plastic materials and accessories).

(2) Scope: all Renault Group manufacturing sites, excluding the HORSE site.

(3) Chemical products classified as "Priority 1" (PR1) by Renault for replacement. This category includes products containing category 1a/1b CMR (carcinogenic, mutagenic and reprotoxic) substances or substances listed in appendices XIV and XVII of the European REACH regulation in concentrations higher than the thresholds defined by Renault standard 00-10-050 on prohibited or restricted substances (see 2.2.2.3.2 "Substance risk management" below).

(4) February 2021.

(√) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year..

Renault Group keeps an active and continuous watch on scientific and technical developments relating to health issues. The objective is to identify as soon as possible the solutions available to reduce the potential health impacts of the Group's activities. In addition to document monitoring, Renault Group works with suppliers to identify the technological building blocks that could be integrated into the Group's future products.

2.2.2.3.1 Air quality

2.2.2.3.1.1 Manufacturing

Volatile organic compounds (VOC)

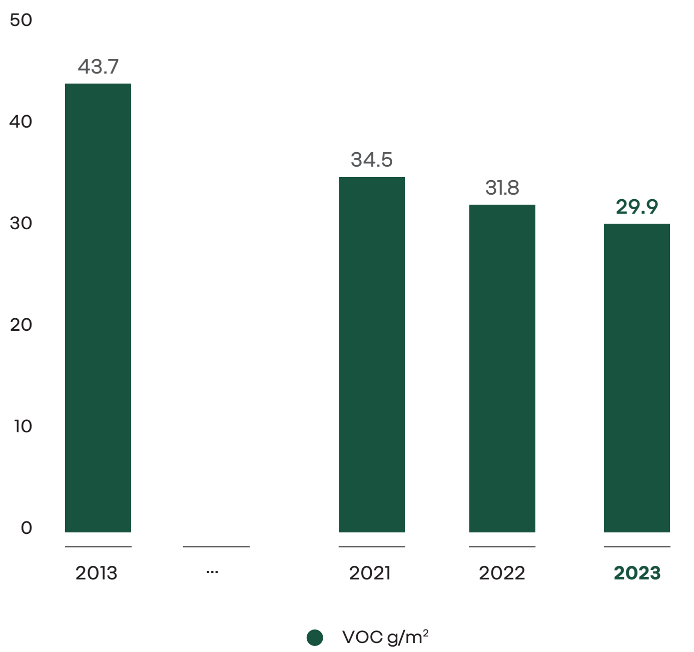
VOC emissions are monitored, and an action plan to reduce them is in place. This plan involves:

- disseminating the Group's best practices on the reduction in the consumption of solvent paint products and the associated emissions, led by the Group's Process Engineering Department;
- implementing or replacing VOC-processing incineration facilities where necessary;
- implementing several robotic installations, which make it possible to reduce the quantities of products used;
- implementing indicators to optimise mastic and paint consumption and therefore reduce emissions at source (continued deployment initiated in 2021, for example by optimising the quantity of solvent used for dilution at the Douai site);
- improving the recovery of dirty solvents (purging and cleaning solvents) at all sites (e.g. installation of automatic purge boxes at the Busan site this year).

The continued efforts made over many years have enabled Renault to reduce its VOC emissions impact by more than 30% in 10 years (2013-2023).

All these actions enable the Group to achieve an emission level below 30 g/m², i.e. below the goal (target of 29.7 g/m²). At end-2023, nearly 80% of vehicles produced were painted with water-soluble base (i.e. the solvent in the paint mainly consists of water)[21].

Renault Group VOC emissions(√)



Scope: all bodywork/assembly and mixed Renault Group manufacturing sites (reporting scope described in section 2.6.1.3). The emissions measured are those of the vehicle body paint workshops (excluding paint for parts such as bumpers made of plastic materials and accessories).

(√) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

21 Environmental reporting scope described in appendix 2.6.1.3.

SO_2 and NO_x emissions from combustion

During the 2000s, Renault Group completed a large-scale programme to replace fuel oil with natural gas in the thermal power stations of its sites to cut emissions of sulphur dioxide (SO_2), nitrogen oxide (NO_x) and carbon dioxide (CO_2). In addition, from the 2010s onwards, investments were also made to replace the high-power boilers at the sites with decentralised low-power boilers, close to the production facilities, thereby optimising the power output and limiting heat losses in the networks. Currently, the main focus is on the modernisation of gas boilers and the installation of low NO_x-emission burners. SO_2 emissions decreased from 36 metric tons in 2010 to 7.4 metric tons in 2023. NO_x emissions decreased from 597 metric tons in 2010 to 311.5 metric tons in 2023[22].

2.2.2.3.1.2 Vehicle use

Reduction of pollutant emissions from internal combustion engine vehicles

All vehicles sold by Renault Group worldwide have received appropriate approval from the relevant authorities in accordance with all regulations in force.

Following the widespread introduction of particulate filters for diesel vehicles, associated with the Euro 5 standard, the Euro 6x standards have lowered the authorised level of particulate emissions for all engines, while at the same time reducing by more than half, compared with the Euro 5 standard, the limits for nitrogen oxide (NO_x) emissions (from 180 to 80 mg/km for diesels), bringing them closer to those authorised for petrol vehicles (60 mg/km).

Such a reduction was made possible by the implementation of post-treatment systems such as NO_x traps or SCR (Selective Catalytic Reduction). The NO_x trap is a chemical system that traps nitrogen oxide, allowing them to be reduced to neutral gases. It has been fitted to certain diesel passenger cars sold by Renault Group in Europe since September 2015. SCR technology works to convert nitrogen oxide into water and nitrogen by injecting urea.

At the same time, the identification of significant differences between emissions measured in real use and in the laboratory or approval led the European Commission to define a real-use test protocol, introduced with the Euro 6d-temp standard (RDE, Real Driving Emissions protocol). Without waiting for these new standards, Renault Group had, starting in July 2015, studied the implementation of improvements on all of its Euro 6b diesel production aiming to further limit emissions in customer use. These improvements were gradually rolled out from August 2016 on the diesel vehicles in the range.

The rollout of Euro 6 standards is a major step forward in the reduction of pollutant emissions from internal combustion engine vehicles. As mentioned above, these standards have introduced measurements under real and variable driving conditions (RDE protocol) of the emissions of pollutants such as nitrogen oxide or particles in addition to the measurements made in the laboratory based on the standardised test cycle. By nature, these measurements cannot cover the very wide variety of customer uses: driving and weather conditions, driving style, vehicle load, etc. This is why Renault, for several years, has supported the European approach aimed at implementing measurements under real driving conditions (RDE protocol) in addition to implementing the new WLTP laboratory test procedure, more representative of average customer use and the diversity of vehicle equipment than the NEDC cycle.

The adaptation of Renault Group vehicles to these new standards required an ambitious programme of investments and development.

The Euro 6d-temp phase has been applicable since September 2017 for new models (new types) and since September 2019 for all new vehicles (all types). The European Commission simultaneously introduced the new laboratory test procedure, WLTP, which has been applicable since September 2017 for new models and from September 2018 for all new vehicles.

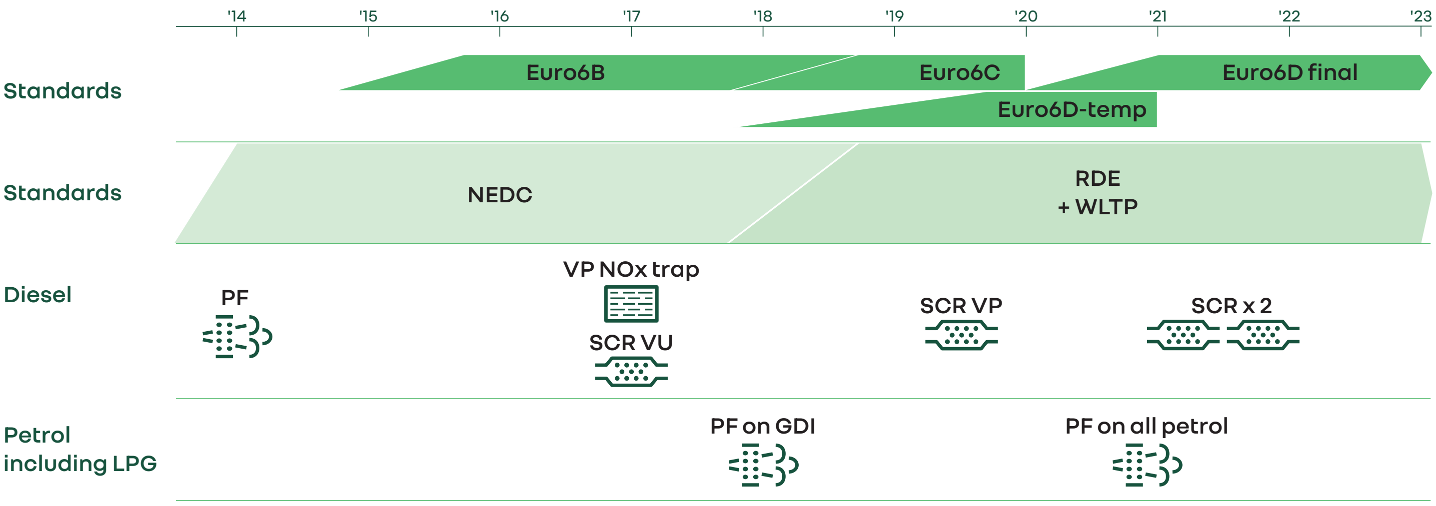
The Euro 6d-final phase came into force between January 2020 (new types) and January 2021 (all types) for passenger vehicles and in January 2022 for commercial vehicles.

In order to meet Euro 6d-temp and Euro6 d-final standards, SCR technology, which Renault has used on its Trafic and Master commercial vehicles since the Euro 6b standards, has been fitted to the entire range of diesel passenger cars in Europe. This SCR technology, which is more restrictive in use because the vehicle has to be fitted with a urea tank that has to be recharged regularly, reduces nitrogen oxide with enhanced efficiency over a wide range of engine operating conditions. For the final Euro 6d-final stage, the diesel emission treatment system was enhanced with a second SCR system to improve NO_x treatment efficiency even more across all engine operating ranges.

For the petrol engines in the range, the trifunctional catalysis system simultaneously treats the oxidation of unburnt hydrocarbons (HC) and carbon monoxide (CO) and the reduction of nitrogen oxide (NO_x). The various stages of Eurox standards have been achieved by improving the engine settings and the load of precious metals in catalysts. From the Euro 6d-temp stage onwards, direct fuel injection engines have been fitted with a particulate filter. As with diesel, this filter allows a drastic reduction in the number of particles emitted by vehicles. With the Euro 6d-final stage, all petrol engines have been fitted with a particulate filter.

22 Environmental reporting scope described in appendix 2.6.1.3. Without correction of scope between 2010 and 2021.

In other markets, Renault adapts the technical definitions of its powertrains to fit local specifics (fuel quality, climate, dust, etc.) in such a way as to ensure each vehicle's compliance with applicable regulations in the country in which it is sold. In addition to strict regulatory compliance, the Group capitalises on lessons learned in Europe to fulfil the growing expectations throughout the world that pollutant emissions during customer use are better taken into account and controlled.



PF: Particle filter

GDI: Gasoline direct injection engines

NEDC: New European Driving Cycle

NO_x: Nitrous Oxide

RDE: Real Driving Emissions

SCR: Selective Catalytic Reduction

PC: Passenger Car

LCV: Light Commercial Vehicle

WLTP: Worldwide Harmonised Light Vehicles Test Procedure

Internal governance processes aim to analyse and control discrepancies between the consumption and emissions values certified in the laboratory on a standardised cycle, and values measured during customer use:

- systematic measurement, for all models in the range, of emissions under real driving conditions using the "RDE" protocol (a "customer" driving cycle has also been used internally for many years to evaluate the consumption of our vehicles during use by the customer);
- analysis of differences between the results of these internal measurements, other measurements of the same type taken by third parties (government commissions, NGOs, specialist companies such as Emissions Analytics® in particular) and the emission values certified in the laboratory on a standardised cycle, and cross-checking of this information against feedback gained from customer satisfaction surveys;
- monthly follow-up of the files brought up by market surveillance in a committee in charge of facilitating the treatment of questions relating to the conformity of our vehicles in terms of fuel consumption and polluting emissions. This committee is chaired by two members of the Leadership Team: the Director of Corporate Engineering and the Director of Quality and Customer Satisfaction.

Reduction of pollutant emissions from electric vehicles

Electric vehicles form a major strand of the Group's strategy to combat atmospheric pollution. Once they reach a significant proportion of all vehicles on the road, they will contribute to improving air quality because they do not generate exhaust emissions during use[23]. The Renault brand plans to electrify 100% of new vehicle models by 2025, as detailed in the action plan in section 2.2.2.1.2

Cabin air quality

Air in the cabin is a complex blend of air drawn from outside the vehicle, which supplies the heating and air-conditioning systems, and emissions from materials within the cabin. Renault Group takes these two components into consideration when designing its vehicles in order to control their impact on the quality of cabin air and to maintain the health and comfort of passengers.

23 Excluding wear parts

Treatment of external air drawn into the cabin

When driving, the main influence on the quality of cabin air is that of external air, given the fast air renewal flow required for passenger comfort (200 m^3/h on average). Therefore, as soon as it designs its vehicles, Renault ensures that the architecture enables an air treatment system to be fitted. Two types of technical solutions are implemented:

1. **cabin particle filter** (also known as a pollen filter): made of non-woven fibres, it is designed to trap the smallest particles, with an effectiveness of over 85% efficiency from 2.5µm in diameter and 95% for particles above 10µm. **All passenger cars worldwide sold under the Renault, Dacia, Alpine and Renault Korea Motors brands are fitted with a cabin particulate filter as standard**;
2. **combination cabin filters:** there are pollen filters with a layer of activated charcoal grains added. In addition to particles, the activated charcoal traps gases, including aromatic compounds and nitrogen dioxide. These filters are sized to trap an average of more than 85% of these compounds on the Renault vehicles on which they are fitted. **Most of the latest passenger car models marketed under the Renault brand in Europe come with combination filters as standard on all versions**.

Emissions from materials within the cabin

When the vehicle is exposed to sunlight, the presence of volatile chemical substance emissions from materials in the cabin may become overbearing when compared with the quality of the air outside. Renault has therefore set itself the objective of managing these emissions in order to minimise their impact on passenger health and comfort.

Thus, since 2009, all materials within all internal vehicle parts (cabin and trunk) whose weight is over 100 g have been subject to specifications deployed to all relevant suppliers, in an effort to manage emissions levels from the main categories of volatile organic compounds.

Renault also ensures that any odours caused by the main contributors to the vehicle's atmosphere are limited. This is assessed by a panel of experts who are specifically trained in Renault's own methods, based on olfactory descriptors and an understanding of odour levels.

2.2.2.3.2 Substance risk management

In 2021, the Group set a goal: to reduce the number of priority products for substitution by 50% between 2021[24] and 2030 (see 2023 status at the beginning of section 2.2.2.3).

Renault Group has an organisation dedicated to the management of dangerous substances, capable of taking into account regulations on substances as well as proactive anticipation policies (in particular, the ban on carcinogenic, mutagenic or reprotoxic substances). The three divisions devoted to this activity support the rollout of initiatives in day-to-day processes:

- in collaboration with the departments responsible for occupational health and working conditions, the **Industrial Hygiene and Chemical Risks Division** manages workers' exposure to chemical risks at all production, engineering and logistics sites around the world. It monitors the chemicals present in the formulations delivered to Renault Group, verifies the classification and labelling of chemicals and ensures compliance with the product safety data sheets provided by suppliers. It provides an initial assessment of the chemical risk in accordance with generic use conditions. In addition, it alerts and coordinates the engineering centres and the sites if products containing priority risk substances are used so that they can look for technical solutions to eliminate them. Lastly, it is responsible for monitoring chemical environments by sampling and analysing pollutants at workstations. In addition to the usual substances and proven risks, Renault Group is attentive to the potential health impacts of innovative processes such as 3D printing, as well as proposed changes to regulations. In this context, a PFAS project was launched this year to increase our knowledge of the presence of these substances in the products used by the Group.
- **the Materials Engineering Division** manages the use of substances in vehicle design and anticipates the ban on the most problematic several years before their regulatory ban. It monitors substances contained in vehicles based on information declared by suppliers using the IMDS (International Material Data System) system, shared with 35 international carmakers. It enables Renault Group to fulfil the information and transparency obligations required by regulations (REACH, the European waste directive and now the financial directives). It steers the search for alternative technical solutions enabling the elimination of priority risk substances by relying on relays within each branch of engineering (vehicle, mechanics, after-sales), and reinforces this approach with its counterparts both within and outside the Renault-Nissan-Mitsubishi Alliance. It defines and steers compliance actions in the concerned entities, anticipates default risks upstream of the supply chains and designs ways to transform regulatory constraints into economic and competitive opportunities. In addition to standard substances and those with identified risks, Renault Group pays close attention to the

24 February 2021.

potential health effects of innovative materials, such as nanomaterials;

- the **After-sales Regulatory Compliance Division** checks with suppliers that parts, accessories and other chemical products sold by after-sale teams comply with applicable regulations and make any substitutions, if required.

Renault Group:

- Has specific standards to prohibit substances identified as toxic or dangerous for the environment;
- Lists substances whose use is not restricted by law, but whose elimination the Group wishes to anticipate;
- Requires its suppliers to comply with the above standards and to declare the substances contained in their products.

2.2.2.3.3 Noise

Manufacturing

Noise is a complex subject that involves many factors (such as the nature and power of sound sources, the topography of places or the weather). For the comfort of residents living near all its sites, Renault measures noise levels periodically and goes beyond regulatory requirements.

The Group actively works to control noise at both existing and new facilities, right from the project phase, whether this involves a new vehicle or a new activity. Studies into the impact of noise (characterisation of noise sources, 3D modelling), the selection of acoustically efficient equipment, and soundproofing and refurbishment work all contribute to achieving this objective. Action is focused on extraction chimneys, boiler rooms, scrap metal and logistics activities, which are generally the main sources of external noise at our sites.

Vehicle use

All vehicles marketed by Renault Group in Europe in 2023 have road noise emissions of 70 dB(A) or less, in accordance with the second phase of European regulation 540/2014/EC, applicable to all vehicles produced since July 2022. The Group is already preparing for the third phase, which will lower the permissible level for most passenger cars to 68 dB(A) in July 2024. This includes work on improving tyre noise, engine acoustic radiation and insulation and exhaust system attenuation.

With a certified noise level well below 68 dB(A); Renault electric vehicles already meet the limits applicable starting in July 2024 nearly two years in advance, thus contributing to the reduction of ambient noise and the quality of life in urban areas. In addition, they produce a net improvement in users' comfort: the noise inside an electric vehicle is approximately 10 dB lower than that of an internal combustion engine vehicle.

At the international level, the regulations concerning vehicle noise are most often based on European regulations, possibly adopted a few years later. The vehicles marketed by Renault Group outside Europe, which have noise levels comparable to their European versions, therefore often anticipate locally applicable regulations by several years.

2.2.2.4 Ecosystems and biodiversity EFPD8a EFPD8b EFPD13

	Starting point	Deadline	Objective [1]	Status at year-end 2023
Conduct a biodiversity assessment at the Group's industrial sites[2]		2023	20 sites	28 sites
		2025	100% of sites	80%
Define biodiversity action plans for the Group's industrial sites		2025	100% of sites	not available
Reduce the Group's external water supply per vehicle produced	2013	2023	-15%	-7%(√)
		2025[3]	3.2 m^3/veh	4.2 m^2/veh(√)
Reduce nickel and zinc discharges into the wastewater of the Group's plants per vehicle produced[4]	2013	2023	-35%	-48%(√)
		2025[5]	0.60 g/veh	0.64 g/veh(√)

(1) Scope of the 2023 objectives: all manufacturing sites and the main tertiary, logistics and engineering sites of Renault Group, excluding establishments in the RRG sales network (see reporting scope described in appendix 2.6.1.3).

(2) Definition of this indicator in appendix 2.6.1.2.D.

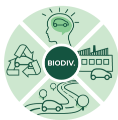
(3) Scope: all manufacturing sites and the main tertiary, logistics and engineering sites of Renault Group, excluding Horse sites and RRG sales network establishments.

(4) See definition and calculation method in the methodology comments on liquid discharges in section 2.6.1.3. The 2013 value is 1.24 g/vehicle.

(5) Scope: all Renault Group manufacturing sites, excluding the Horse sites.

(√) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

2.2.2.4.1 Biodiversity EFPD13



The 2019 IPBES[25] Global Assessment Report on Biodiversity and Ecosystem Services identified and ranked the five pressure factors that have the greatest impacts on nature and ecosystem services globally: (1) changes in land and sea use; (2) direct exploitation of natural resources; (3) climate change; (4) pollution; and (5) invasive alien species.

Dependency and impact studies

Drawing on the methodology of a specialised design office, in 2021 Renault Group carried out an analysis of the dependencies and impacts on biodiversity and ecosystems of its activities throughout its value chain (WBCSD tool).

Dependencies: The main ecosystem services required for the Renault Group business model (current and potential) are as follows:

- **Significant dependencies**: water supply, mineral and living resources services (upstream), energy (manufacturing, logistics, customer use) and climate regulation services (customer use);
- **Moderate dependencies**: water regulation services and waste treatment channel (manufacturing);
- **Limited dependencies**: cultural services.

Renault Group's activities are 100% directly and indirectly dependent on the ecosystem services provided by biodiversity.

Impacts: Renault Group contributes to the five global biodiversity pressure factors identified by the IPBES at varying levels depending on factor and activity. The main pressure factors of the Renault Group business model are as follows:

- On the upstream manufacturing phase: land use change and pollution;
- On the downstream phase of use: climate change.

Note: the impact of mineral exploitation is taken into account in land use changes and pollution.

In addition to this initial study, the Group decided to deepen its knowledge of biodiversity issues at its operational sites. Since 2021, these analyses have been entrusted to a specialised design office, and by the end of 2023, 28 diagnoses had been conducted. This work highlights the ecological sensitivities of each site and identified actions to encourage biodiversity. Biodiversity stakes are divided into three levels: high, moderate and low. This level is determined by the design office by taking into account elements available in the bibliography and elements identified on the ground such as the presence of protected species and habitats or wetlands.

Of the analysed 28 sites, seven present significant stakes; in particular the presence of protected species, including amphibious voles, Halimium alyssoides, Parana pines and brown howler monkeys. For the other 21 sites, the stakes are moderate (10 sites) or even low (11 sites). In total, more than 150 protected species have been observed on our sites and are now taken into account in day-to-day management.

25 Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

These studies have also enabled us to draw up an inventory of natural sites near our main operating sites. Details are provided in the table below.

Identification of natural sites near our main operating sites

Country	Site	Level of issues	Types of areas identified[1]	Site Distance – Natural Areas: Adjacent (between 0 and 5 km)	Site Distance – Natural Areas: Between 5 and 10 km
Brazil	Ayrton Senna Complex	High	KBA	X	
France	Lardy	High	ZNIEFF	X	
France	Le Mans	High	ZNIEFF	X	
			Natura 2000		X
France	Sandouville	High	Natura 2000	X	
France	Saint André de l'Eure	High	ZNIEFF	X	
France	Aubevoye	High	Natura 2000 & ZNIEFF	X	
Argentina	Córdoba Santa Isabel	High	(VI) Managed Natural Resources Protected Area		X
France	Cléon	Moderate	Natura 2000 & ZNIEFF	X	
France	Dieppe	Moderate	Natura 2000	X	
France	Douai	Moderate	ZNIEFF	X	
Spain	Palencia	Moderate	Natura 2000	X	
Slovenia	Novo Mesto	Moderate	Natura 2000	X	
France	Batilly	Moderate	Natura 2000 and ZNIEFF	X	
France	Guyancourt	Moderate	ZNIEFF	X	
France	Villiers-Saint-Frédéric	Moderate	ZNIEFF	X	
Romania	Titu	Moderate	Not applicable within a radius of 2 km	-	
Morocco	Tangier	Moderate	Not applicable within a radius of 2 km	-	
Portugal	Cacia	Low	Natura 2000	X	
France	Flins	Low	ZNIEFF	X	
France	Maubeuge	Low	ZNIEFF	X	
France	Ruitz	Low	ZNIEFF	X	
Spain	Seville	Low	Natura 2000	X	
France	Villeroy	Low	ZNIEFF	X	
Colombia	Medellín	Low	(VI) Managed Natural Resources Protected Area	X	
Spain	Valladolid	Low	Natura 2000		X
Morocco	Casablanca	Low	Not applicable within a radius of 2 km	-	
Turkey	Bursa	Low	Not applicable within a radius of 2.5 km	-	
Romania	Pitesti	Low	Not applicable within a radius of 2.5 km	-	

(1) KBA: Key Biodiversity Area; ZNIEFF: Natural Area of Ecological, Faunistic and Floristic Interest; Natura 2000: natural, terrestrial and marine sites with high conservation stakes for species and habitats.

Commitments and actions

Renault Group joined the act4nature initiative in 2018 to contribute to the protection, enhancement and restoration of biodiversity. The Group is therefore committed to an approach aimed at avoiding, reducing and ultimately offsetting its impacts, with the aim of achieving no net loss or even a net gain in biodiversity in the future.

In 2021, Renault Group's biodiversity commitments were S.M.A.R.T. (Specific, Measurable, Additional, Realistic and Time-bound), recognised by the act4nature steering committee of companies, business networks, environmental NGOs and scientific bodies.

Summary of actions to reduce the Group's impacts on biodiversity and ecosystems

5 drivers of biodiversity erosion (IPBES)	1. Changes in land and sea use	2. Direct exploitation of natural resources	3. Climate change	4. Contamination	5. Invasive alien species
In our own operations	Monitoring the artificial land cover indicator (see 2.2.2.4.3) Reducing at source and recovering waste (see 2.2.2.2) Deploying the Avoid, Reduce, Offset sequence during new projects (see 2.2.2.4.1)	Strengthening ecodesign and the circular economy (see 2.2.2.2)	Reducing CO_2e emissions from our factories and vehicles (see 2.2.2.1).	Reducing the release of pollutants: air, water, soil (see 2.3.2.3.1, 2.3.2.4.2 and 2.2.2.4.3)	Identifying fauna and flora (28 biodiversity preliminary assessments performed between 2021 and 2023)
Across our value chain	Active member of the Global Platform for Sustainable Natural Rubber (GPSNR) Signing the global moratorium on seabed mining Defining a policy for biobased materials	Reducing the use of virgin materials (see section 2.2.2.2)	Reducing the carbon footprint of purchased parts and materials (see section 2.2.2.1)	Avoiding pollutants in our sourcing Policy: Green Procurement Guidelines 2023 (online)	

In our own operations

To reduce the footprint of its own operations on biodiversity, Renault Group applies specific protection measures.

In the day-to-day life of the sites, a more ecological management of the environments is being put in place based on the **deployment of good practices** such as the differentiated management of green spaces, maintenance without phytosanitary products, the installation of nesting boxes after analysis of the potential for housing, and the identification and monitoring of invasive exotic species. The level of deployment of these best practices is monitored regularly, and the Group works in partnership with a specialist engineering firm to define an indicator to quantify the biodiversity gains of the implemented actions.

On the project side, the Group has incorporated a new requirement into its internal tool for mapping major risks in order to ensure that the "Avoid, Reduce, Offset" (ARO) sequence is implemented during development, artificial development or intervention projects in areas with biodiversity issues. This requirement applies to all sites regardless of local regulations.

For example, in 2023, as part of a project to bring railway lines back into service, the initial project was modified in order to preserve the fauna and flora that had found refuge in an area identified as wetland.

Lastly, in the Curitiba site in Brazil, Renault devotes 37% of its space (2.5 million m^2) to protecting a primary forest area. This virgin forest, made up mainly of araucaria trees, a species of pine threatened with extinction and protected under Brazilian law, is home to more than 170 species of animal.

In 2023, around thirty employees from the sales network and corporate functions (Sustainable Development, HSEE and Real Estate) attended biodiversity awareness training as part of an "ecolomics" training course[26].

Outside our own operations:

- In 2023, Renault Group incorporated biodiversity issues into the update of its "Green Procurement Guidelines", a public document aimed at precisely defining **our expectations of our suppliers** in terms of environmental protection.
- **Natural rubber**: since 2019, Renault has been a member of the Global Platform for Sustainable Natural Rubber (GPSNR), an initiative aiming to improve the environmental and socioeconomic performance of the natural rubber sector, which notably includes actions to fight against deforestation. In 2022, Renault Group adopted its Sustainable Natural Rubber Policy, a set of commitments aligned with the objectives of the GPSNR. In 2023, Renault Group:
  - **sits** on the platform's executive committee; and
  - **funds,** alongside Michelin, an "Agroforestry Capacity Building Thailand" project. This field project aims to engage 1,000 small farmers producing natural rubber in southern Thailand by 2025. The aim is to reduce the environmental impacts of plantations while increasing the economic resilience of farmers, in particular improving their food security.
- **Biobased materials:** since 2022, Renault Group has applied a Biobased Materials Policy to ensure that the expected gains in terms of carbon footprint reduction do not lead to adverse effects on people and ecosystems: Each proposed material must now be approved by a dedicated internal committee.

26 Ecolonomics: Taking ecology (living beings, nature and people) into account for lasting savings.

- **Strategic ores:** in 2022, Renault Group joined a group of NGOs, scientists and companies calling for a **global moratorium on deep-sea mining** until it is scientifically proven that it can be done in a sustainable way. The **oceans** and their ecosystems play a crucial role both in climate regulation and in generating livelihoods for women and men (Details: https://www.noseabedmining.org/).
- **Occasional tree planting initiatives,** particularly in Colombia (5,000 trees in 2023) and Spain (1,000 trees in 2023).

Beyond these specific measures in our own operations and outside, protecting the biodiversity of species and ecosystems also requires reducing pollutant emissions in ecosystems (air, water, soil: see 2.2.2.3.1, 2.2.2.4.2 and 2.2.2.4.3), reducing pressure on resources and forests, producing less waste (see 2.2.2.2), and reducing greenhouse gas emissions (see 2.2.2.1). Renault's continuous efforts to prevent and mitigate the environmental impact of its activities and products help to combat ecosystem depletion in this way.

2.2.2.4.2 Water consumption and quality EFPD8a EFPD11a

Preserving water resources is an ongoing concern for Renault, both to ensure long-term supply and to reduce its impact on ecosystems. For this reason, the Group has set a goal of minimising the impact of its activities on this precious resource through the implementation of the following five objectives:

- **reduce** water consumption at source as well as the quantities of wastewater through well-designed processes and optimised management. For example, in surface treatment, which is one of the main water consumers in a car plant, by making rinsing flow rates dependent on the presence of the body or by installing inter-stage rinsing ramps (which limit contamination from one bath to the next through chaining by the body), the amounts of water used and the effluents to be treated can be reduced at source;
- **reuse** water where possible for the same use: cooling in a closed circuit, increasing the lifespan of baths (to reduce the draining frequency), etc.;
- **recycle** water for other compatible uses, with or without additional treatment. For example, the Sofasa plant (Colombia) recycles saline concentrates from reverse osmosis water to the flushing of toilets and the water curtains (air cleaners) of paint pits;
- **minimise the impact** of residual waste on the environment through efficient and strictly controlled treatment processes;
- **control the risk** of accidental pollution of surface water by installing the means needed to confine water from accidental spillages and water used for firefighting.

Water consumption

The amount of water consumed per vehicle produced is one of the key components of Renault Group's environmental footprint. During 2023, frequent and sometimes prolonged interruptions in production activity resulted in a large number of treatment baths being emptied, as well as more frequent cleaning/disinfection operations on sensitive equipment (cooling towers, domestic hot water circuits). Furthermore, the first effects of climate change are already visible, with more water being used to cool our processes than ever before. With a still large "heel" effect due to lower production volumes than before the COVID crisis, the indicator of external water supply per vehicle produced is nevertheless significantly improved compared with 2022 at 4.2 m^3/vehicle.

In order to accelerate the progress curve, the Group set ambitious new water consumption reduction targets for the coming years in 2023. Water consumption management will be strengthened at the industrial sites in order to achieve these objectives:

- Consumption monitoring will be strengthened, with all meters eventually connected to the network and internal metering systems added;
- A detailed analysis of water consumption will be conducted at each site, including a complete and detailed inventory of consumption points, input/output water balances and a comparative positioning of the processes that consume the most water relative to the Group's other comparable sites;
- Best practices for reducing water consumption will be rolled out across all industrial sites: leak control, heel management, optimisation of water consumption on the most energy-intensive processes, deployment of less energy-intensive technologies (e.g. nickel-free phosphate treatment), etc.
- The same applies to good water reuse practices (increasing the service life of paint baths, for example);
- A model change will be built on each industrial site to explain the 2025-2030 progress plans, enabling the Group to achieve its 2025 targets and 2030 ambitions;
- Action plans for drought crisis periods will be prepared in advance;
- Lastly, a dashboard on the progress of the rollout of best practices for managing and reducing water consumption at each industrial site is set up at the Group level.

The sales network sites are also working to reduce water consumption: RRG decided to stop washing customer vehicles after repair between May and October 2023, enabling a 27% consumption gain to be measured from June.

The Tangier bodywork and assembly plant in Morocco is equipped with the most advanced technologies available for recycling wastewater from the manufacturing process. Following the additional investments made in 2015 to increase the volume of industrial effluents recycled and thus keep pace with the increase in the site's production rate, the volume of water saved amounted to nearly 280,000 m^3 per year on average. The Tangier site is the plant with the lowest external water supply ratio: 1.4 m^3 per vehicle produced in 2023 (compared with 1.5 in 2022).

Reducing industrial effluents

Among measures used to meet its objectives of reducing water abstraction and the discharge of pollutants into the environment, Renault also places strong emphasis on the recycling of industrial effluents: the wastewater generated by the manufacturing process is treated in a manner that allows this same water to be transformed into a resource of sufficient quality to be reused in the same process.

In **mechanical engineering plants**, treatment by evaporation of oily emulsions concentrates the oily pollutant load in a waste product (concentrate) sent to an appropriate external treatment facility, with the distillate being potentially recyclable.

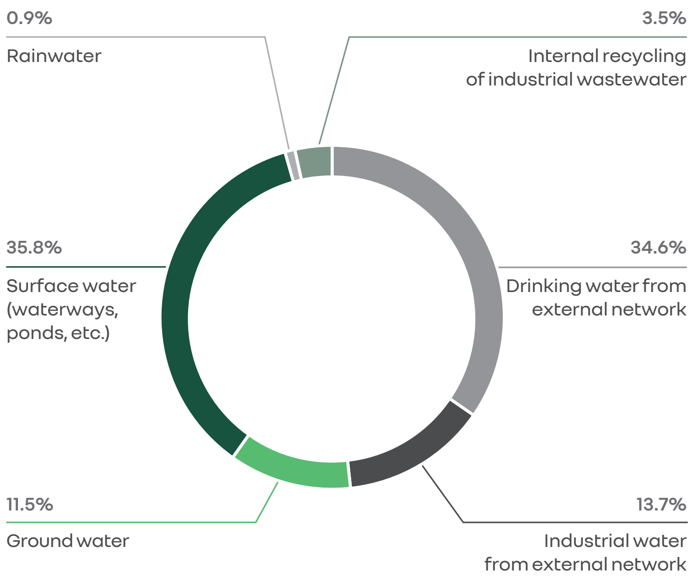
In **bodywork and assembly plants**, the quality of water required by manufacturing processes (surface treatment, cataphoresis, etc.) requires the implementation of more complex treatment technologies, combining membrane processes (ultrafiltration and reverse osmosis) and thermal processes (evapo-concentration), enabling over 90% of water to be reused and minimising the amount of waste generated. Since late 2015, the Tangier plant, designed not to discharge any industrial waste, has had a basin that enables it to confine any accidental pollution and avoid its discharge into the environment and to treat rainwater drained on the site by decantation.

Another lever currently being deployed in the bodywork and assembly plants is the removal of nickel salts (toxic and ecotoxic substances) used in the phosphate treatment bath (surface treatment process). This change reduces the flow of nickel discharged as well as the water consumption of the process.

Since 2021, three plants have already implemented this change, and two more are planned for 2024.

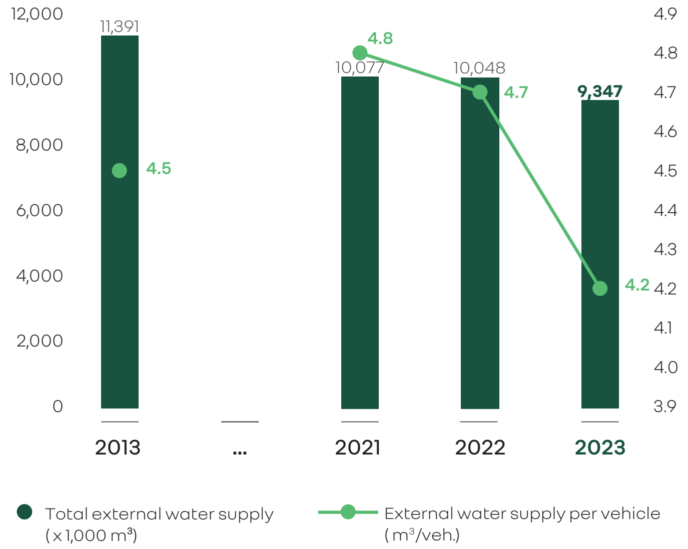
For the third year, toxic metal emissions from the Group's industrial activities are being monitored using an indicator that sums up the quantities of zinc and nickel per vehicle produced. These two substances are the main metals emitted during surface treatment activities aimed at treating vehicle corrosion. At all our vehicle production sites, physicochemical treatment processes are implemented and regularly monitored in terms of performance to reduce the amounts of metals discharged. The process change mentioned above (modification of surface treatment) will also contribute to reducing nickel emissions at source.

Distribution of water supplies by source



Scope: all manufacturing plants and the main Renault Group tertiary, logistics and engineering sites, excluding establishments in the RRG sales network (reporting scope described in appendix 2.6.1.3)

External water supply (✓)



(✓) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

External water supply includes drinking water, industrial water, groundwater, surface water and rainwater networks.

2.2.2.4.3 Soil and water tables EFPD8a EFPD11d

Total surface area for sites and impervious areas

	2023	2022	Change over 1 year
Total area *(in hectares)*	3,690	3,848	-4.11%
Impervious area *(in hectares)*	1,815	1,877	-3.33%
Impervious areas *(as a % of the total surface area)*	49.2%	48.8%	0.82%

(1) Environmental reporting scope described in appendix 2.6.1.3. No scope correction.

Soil and water tables are environments that can potentially allow pollution from past activities to come into contact with targets to be protected (humans, natural environments, etc.).

Renault has therefore implemented a policy to prevent pollution of these environments and, when past pollution is suspected, implements specific management strategies. This policy is applied to all Group facilities presenting a potential pollution risk, i.e. operational industrial facilities, former industrial facilities converted to other uses, as well as the Renault Retail Group (RRG) sales network. Renault aims to maintain in-house skills in prevention of soil pollution and remediation.

In 2023, the manufacturing sites, as well as the main engineering, logistics and head office sites of Renault Group[27] represented a total area of 1,815 hectares, of which 49.2% are impervious areas such as buildings, parking lots, roads and paths. Total surface area and the proportion of impervious surfaces did not change significantly from the previous year, at constant scope.

Prevention

At **industrial sites,** the prevention policy is based on three key tools. A risk-rating grid is used to assess the level of pollution prevention and reinforce it, if necessary, by prioritising required rehabilitation work.

In the case of new production facilities, the soil prevention guide describes the best techniques to implement in each type of facility. Both of these tools are in use across all Renault industrial sites worldwide. The prevention policy ultimately relies on monitoring of the quality of groundwater. This monitoring, which is carried out systematically when regulations so require (all industrial sites in France), is also carried out voluntarily by Renault when potential sources of pollution are identified, to spot any movement of pollutants to sensitive areas and to take appropriate measures as early as possible.

In the RRG sales network (France and Europe), all sites have for several years been equipped with pollution prevention tools, and oil and fuel are now stored above ground or in double-wall tanks fitted with alarms and retention tanks.

Remediation

The management of past subsoil pollution hinges on a risk assessment based on the source-vector-target concept and aims to ensure the suitability of the subsoil for the planned or identified uses.

There are several stages to the pollution management system:

- a historic and documentary study, including an analysis of the site's vulnerability, was conducted for operational industrial sites, former industrial sites converted to other uses and the RRG sales network. It is updated as necessary. This study enables the identification of potential sources of pollution and the evaluation of the vulnerability level at the facility and in its immediate surroundings;
- a physical diagnostic analysis of the soils is conducted based on the results of the historic and documentary research;
- if the diagnostic analysis confirms the presence of pollution sources, a quantitative evaluation of the health risks is performed in order to assess the exposure risk for site users and the immediate surroundings (workers, residents, school children, etc.);
- remediation operations may be started depending on the results of the two preceding steps. These operations are carried out by specialised service providers with recognised expertise, under the supervision of the Renault soil specialist.

RRG uses the same assessment method to clean contaminated soils on former oil and fuel storage sites, even when this contamination is due to the former owner.

27 Environmental reporting scope described in appendix 2.6.1.3.

2.2.3 Taxonomy EFPD7b

A significant part of the Group's sustainable development efforts are now highlighted by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, supplemented by regulation 2023/2486 of 27 June 2023, on the establishment of a framework to facilitate sustainable investment within the European Union, known as "Taxonomy".

For the 2023 financial year, the Group considers that, among its various industrial and service activities, the following activities are Taxonomy-eligible:

- **Manufacture of low-carbon technologies for transport** (taxonomy code 3.3), including activities such as the manufacture, repair, maintenance, adaptation, repurposing and sale of vehicles;
- **Manufacture of batteries** (code 3.4), including the sale of batteries for transport, stationary storage and various industrial applications, as well as recycling;
- **Transport by motorbikes, passenger cars and light commercial vehicles** (taxonomy code 6.5), including the activities of purchasing, financing, renting, leasing and operating passenger and light commercial vehicles;
- **Installation, maintenance and repair of energy efficiency equipment** (code 7.3);
- **Installation, maintenance and repair of charging stations for electric vehicles** (code 7.4)

  as part of the contribution to the objective of climate change mitigation and adaptation, as well as:
- **Sale of second-hand goods** (code 5.4)

  as part of the contribution to the objective of the transition to a circular economy.

These eligible activities concern both electric and combustion-engine vehicles; the Group thus complies with the "Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets" (2022/C 385/01), published on 6 October 2022.

Within this scope, activities are considered to be aligned if they **make a substantial contribution to the objective in question, Do Not Significant Harm (DNSH)** to other environmental objectives and **comply with the minimum safeguards**.

Aligned activities 3.3 and 6.5 only concern vehicles emitting less than 50 g of CO_2e per kilometre, also referred to as "low-emission vehicles" in this section. This includes the electric (EV) and plug-in hybrid (PHEV) ranges of all the Group's brands. The due diligence carried out for the detailed verification of the DNSH criteria and minimum safeguards is described in the methodology note (see 2.6.1.1).

The scope for aligning the activities contributing to the objective of the transition to a circular economy will be published for the 2024 financial year, in accordance with the regulation mentioned above.

Key performance indicators (KPI) for aligned activities

Below is a summary of the KPI values for the 2023 and 2022 financial years, using the same set of DNSH criteria. Detailed tables complying with the regulations are given on the following pages.

Turnover KPI summary

		Eligibility			Alignment		
Environmental objective	**Activity**	**2023 eligible turnover**	**% 2023 total turnover**	% 2022 total turnover	**2023 aligned turnover**	**% 2023 total turnover**	% 2022 total turnover
Climate change mitigation	3.3 Low carbon-intensity manufacturing technologies for transport	47,173	90.1%	89.8%	5,124	9.8%	10.5%
	3.4 Manufacture of batteries	25	0.0%	N/A	25	N/A	N/A
	6.5 Transportation by motorcycles, passenger vehicles and commercial vehicles	4,007	7.7%	7.0%	342	0.7%	0.7%
	7.4 Installation, maintenance and repair of charging stations for electric vehicles	17	0.0%	N/A	17	0.0%	N/A
Subtotal: Climate change mitigation		**51,222**	**97.8%**	96.8%	**5,508**	**10.5%**	11.3%
Transition to a circular economy	5.4 Sale of second-hand goods	1,126	2.1 %	N/A	N/A	N/A	N/A
Subtotal: Transition to a circular economy		**1,126**	**2.1 %**	N/A	N/A	N/A	N/A
TOTAL TURNOVER		**52,348**	**99.9%**	96.8%	**5,508**	**10.5%**	11.3%
		(M EUR)			*(M EUR)*		

N/A: not available

Investment KPI summary (CapEx)

		Eligibility			Alignment		
Environmental objective	**Activity**	**2023 eligible capex**	**% 2023 total capex**	% 2022 total capex	**2023 aligned capex**	**% 2023 total capex**	% 2022 total capex
Climate change mitigation	3.3 Low carbon-intensity manufacturing technologies for transport	4,159	89.3%	100%	1,006	21.6%	18.8%
	6.5 Transportation by motorcycles, passenger vehicles and commercial vehicles	494	10.6%	0%	39	0.8%	0%
	7.3 Installation, maintenance and repair of equipment improving energy efficiency	5	0.1%		5	0.1%	
TOTAL CAPEX		**4,658**	**100%**	100%	**1,050**	**22.5%**	18.8%
		(M EUR)			*(M EUR)*		

Operating expenditure KPI summary (OpEx)

		Eligibility			Alignment		
Environmental objective	**Activity**	**2023 eligible opex**	**% 2023 total opex**	% 2022 total opex	**2023 aligned opex**	**% 2023 total opex**	% 2022 total opex
Climate change mitigation	3.3 Low carbon-intensity manufacturing technologies for transport	1,409	100%	100%	229	16.3%	22.8%
TOTAL OPEX		**1,409**	**100%**	100%	**229**	**16.3%**	22.8%
		(M EUR)			*(M EUR)*		

Presentation of KPIs according to the template in Annex 2 of Delegated Regulation (EU) 2023/2486 of 27 June 2023

Turnover

Financial year		2023		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	Turnover	Proportion of turnover, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
		(M EUR)	*(%)*														*(%)*	*H*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low-carbon technologies for transport	CCM 3.3	5,124	9.8%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	10.5%	H	
Manufacture of batteries	CCM 3.4	25	0.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	342	0.7%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.7%		T
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	17	0.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**5,508**	**10.5%**	**10.5%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**11.3%**		
Of which enabling		5,166	9.9%	9.9%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	10.5%	H	
Of which transitional		342	0.7%	0.7%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.7%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of low-carbon technologies for transport	CCM 3.3	42,049	80.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								79.3%	H	
Manufacture of batteries	CCM 3.4	-	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	H	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,665	7.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.3%		T
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	-	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	H	
Sale of second-hand goods	CE 5.4	1,126	2.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								NA		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**46,840**	**89.4%**	**88.6%**	**0%**	**0%**	**0%**	**2.1%**	**0%**								**85.5%**		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**52,348**	**99.9%**	**97.8%**	**97.8%**	**0%**	**0%**	**2.1%**	**0%**								**96.8%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**28**	**0.1%**														**3.23%**		
TOTAL		**52,376**	**100%**														**100%**		

Source: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302486

Proportion of turnover/total turnover

Code	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM: climate change mitigation	10.5%	99.9%
CCA: climate change adaptation	0%	0%
WTR: Water and marine resources protection	0%	0%
CE: circular economy	N/A	2.1%
PPC: pollution prevention and control	0%	0%
BIO: biodiversity and ecosystems	0%	0%

CapEx

Financial year		2023		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	**Code**	**CapEx**	**Proportion of CapEx, year N**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) turnover, year N-1**	**Category enabling activity**	**Category transitional**
		(M EUR)	*(%)*														*(%)*	*H*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low-carbon technologies for transport	CCM 3.3	1,006	21.6%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	18.8%	H	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	39	0.8%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%		T
Installation, maintenance and repair of equipment improving energy efficiency	CCM 7.3	5	0.1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,050**	**22.5%**	**22.5%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**18.8%**		
Of which enabling		1,011	21.7%	21.7%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	18.8%	H	
Of which transitional		39	0.8%	0.8%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of low-carbon technologies for transport	CCM 3.3	3,153	67.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								81.2%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	455	9.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of equipment improving energy efficiency	CCM 7.3	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3,608**	**77.5%**	**77.5%**	**0%**	**0%**	**0%**	**0%**	**0%**								**81.2%**		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**4,658**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**100%**		

Financial year		2023		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	CapEx	Proportion of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional
		(M EUR)	(%)														(%)	H	T
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		-	**0.0%**														**0%**		
TOTAL		**4,658**	**100%**														**100%**		

Source: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302486

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	22.5%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

OpEx

Financial year		2023		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	**Code**	**OpEx**	**Proportion of OpEx, year N**	**Climate Change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate Change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) turnover, year N-1**	**Category enabling activity**	**Category transitional activity**
		(M EUR)	*(%)*														*(%)*	*H*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low-carbon technologies for transport	CCM 3.3	229	16.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	22.8%	H	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**229**	**16.3%**	**16.3%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**22.8%**		
Of which enabling		229	16.3%	16.3%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	22.8%	H	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	22.8%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of low-carbon technologies for transport	CCM 3.3	1,180	83.7%	EL	NO	N/EL	N/EL	N/EL	N/EL								77.2%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,180**	**83.7%**	**83.7%**	**0%**	**0%**	**0%**	**0%**	**0%**								**77.2%**		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**1,409**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**100%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of activities not Taxonomy-eligible		**-**	**0%**														**0%**		
TOTAL		**1,409**	**100%**														**100%**		

Source: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302486

Proportion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	16.3%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

2.3 Our social and societal commitment

2.3.1 Towards sustainable, safe and inclusive mobility EFPD14a EFPD16a

While access to mobility remains a strong aspiration and a necessity for millions of people worldwide, Renault Group is taking up the challenge of proposing a just transition to sustainable, low-carbon, increasingly shared mobility.

Today, carmakers alone cannot redefine and shape tomorrow's mobility. This is why Renault Group works closely with various players who also tackle the subject – local and regional authorities, startups, companies, universities, etc. – with the shared aim of offering solutions adapted to everyone's individual needs.

2.3.1.1 A "Made in Renault" and ecosystem innovation for sustainable mobility EFPD14a

Electric mobility and car-sharing are the best immediately available responses to accelerate the energy transition, fight against climate change and improve air quality in cities. Renault Group has been committed to the development of large-scale electric mobility for more than 10 years with the simple aim of making electric mobility accessible to all by meeting everyone's needs.

A. Electrifying the range

A pioneer since the launch of ZOE, Renault Group offers an electric engine or an electrified (hybrid) engine on all its new models sold in 2023. This year, the Group sold more than 368,000 electrified vehicles worldwide. The Renault brand achieved a 40% of electrified vehicles in its European sales.

The action plan, indicators and objectives related to the electrification of passenger and commercial vehicle ranges are described in section 2.2.2.1.2.

B. Offering mobility, financial, energy and data services: Mobilize

For Renault Group, the electric vision goes far beyond the car, which is why it created a fourth brand in January 2021: **Mobilize.** Mobilize's strength lies in its comprehensive offering of mobility, energy and data. Knowing how to deal with these three subjects means optimising technological solutions and therefore costs... towards zero carbon.

Building on partner ecosystems that are complementary to our own, the brand wants to provide concrete solutions to promote green transition and develop more accessible mobility for people and goods, whether in complex, congested urban environments or in rural areas.

Examples of Mobilize's contributions:

In the field of **mobility**, Mobilize encourages the transition from ownership to use. The action plan is described in section 2.2.2.1.2. The key performance indicator is the number of vehicles made available to users of car-sharing services in Europe (more than 8,000 in 2023, most of them electric).

In the field of **energy**, the aim is to bring electric vehicles into everyday life, in particular with the "Vehicle-to-grid" (V2G) system, repair solutions (see section 2.2.2.2.3.5) and second-life solutions for electric vehicle batteries (2.2.2.1.2).

C. Hydrogen mobility

For information on innovations concerning hydrogen mobility, see paragraph 1.4.3.2.C Innovation/Energy Transition and Action #2 of the Climate Plan (2.2.2.1.2.1).

D. Innovating with our partners: what autonomous vehicle for the future?

The car is already electric and connected: tomorrow it could also be autonomous, with the benefits of smoother, more fluid traffic and improved safety. The development of autonomous cars and shuttles will accelerate the growth of electric, autonomous and shared mobility services. They will promote complementarity between modes of transport, multimodality and make the overall system cleaner, safer, more accessible, more effective and more efficient.

From 2020 to 2023, Renault Group contributed to the national experimentation programme for autonomous vehicles, led by the "Safety and Acceptability of Autonomous Mobility" (SAM) consortium around the Automotive Platform (PFA). Initiated by the French government, this consortium brought together eleven manufacturers, including Renault Group, and six academic partners to work in three areas:

- Create a "French autonomous mobility team" bringing together automotive manufacturers, public transport operators, technology suppliers, infrastructure managers and territories.
- Prepare the scale-up of the activity, specifying its conditions for success (safety, infrastructure, connectivity, user behaviour, environmental impacts, etc.) and the economic model.
- Contribute to the development and implementation of the regulatory framework (Decree No. 2021-873 of 29 June 2021 on the circulation of delegated driving vehicles, a regulatory framework that is unique in Europe).

This work led to the launch of the first pilot services for automated and connected road mobility. To this end, Renault Group has confirmed its commitment to the study and development of automated and connected vehicles intended for automated driving and new transport or shared mobility services.

E. Designing innovation with public players and private partners

Renault Group contributes to collective thinking on sustainable mobility through its involvement in numerous European collaborative projects involving public and private partners.

In the field of **mobility ecosystems**, one example is the GIANTS (Green Intelligent Affordable New Transport Solutions) project, launched in 2023 and involving Renault Group in partnership with other carmakers, POLIS (an association representing the main European cities for innovative transport solutions) and European universities, with the aim of offering affordable, accessible mobility solutions to advanced and emerging markets.

Renault Group is also involved in several European projects in connection with the **green transition**, such as the TRANSENSUS-LCA project, relating to battery life cycle analysis (https://www.eucar.be/project-in-focus-transensus-lca/) or BATTEREVERSE and BATRAW in the field of battery recycling.

To learn more about the Group's main innovation partners, see paragraph 1.4.2.4 "Innovation partners".

F. An innovation jointly developed with the academic world

Renault Group has set itself the challenge of supporting research in the world of education, by bringing researchers and professionals together to compare ideas so that together we can build the technological solutions and services of tomorrow and understand the purchasing habits of future consumers. The Group thus supports nine chairs in which its experts are involved in high-value subjects.

To learn more about the Group's main innovation partners, see paragraph 1.4.2.4, "Innovation partners" for a list of these chairs.

The Institute for Sustainable Mobility (IMD): meeting mobility challenges around the world

The Renault-ParisTech Sustainable Mobility Institute (IMD) is a cooperative research platform between Renault Group and six leading engineering schools focusing on sustainable mobility issues and solutions.

Both a research community and a talent incubator, the IMD relies on teams from the following French engineering schools: École des Mines, École polytechnique, Télécom Paris, Chimie Paris, Arts et Métiers and École Nationale des Ponts et Chaussées.

Since its creation in 2009, the IMD has produced many results and enabled the recruitment of excellent engineers, thus contributing to the transformation of Renault Group around the following two key objectives:

- switching from cars to mobility services;
- moving towards sustainable and responsible mobility within the territories in our various markets.

The annual budget granted by Renault Group to the IMD makes it possible to jointly fund work in four topics, on areas defined jointly by Renault Group engineers and the researchers:

- identifying emerging systems with high potential;
- analysing frugal solutions for essential mobility services.

The annual budget granted by Renault Group to the IMD makes it possible to jointly fund work in four topics, on areas defined jointly by Renault Group engineers and the researchers:

Organisation of mobility:

- understanding interactions between territories, infrastructures and the various modes of transport;
- identifying emerging systems with high potential;
- analysing frugal solutions for essential mobility services.

Mobility business models:

- specifying the viable economic models in the making (including cohabitation with the current models and all types of transport);
- analysing the evolution of the automotive segment and its governance;
- innovating effectively.within wider ecosystems.

Environment (industrial, energy, and materials sectors):

- identifying the international conditions for transforming the current automotive value chain towards alternative energy vehicles and new forms of mobility;
- evaluating the impacts of the development of the sectors (including Hydrogen) on the environment (climate, resources) through life cycle analysis;
- reinforcing exchanges with partners, communicating and positioning.

Breakthrough technologies:

- identifying the disruptions linked to technologies (electrification, electricity storage, driving assistance, etc.) and resulting from the requirements of sustainable, responsible, and inclusive development;
- highlighting how technological developments in infrastructure (physical and Internet) can impact the mobility ecosystem.

All research work can take various forms: bilateral contract between Renault Group and a laboratory, doctoral theses, end-of-study internships (master's degree, engineer, etc.).

In 2023, many research topics are being worked on, including:

- with Polytechnique CRGi3, two subjects developed:
  - "How can we combine service, hardware and software cycles to maximise cost and value for Renault Group and society?" with Mobilize Duo & energy systems for applications, and
  - "The innovation diffusion dynamic – abandonment and enthusiasm factors" applied to car-sharing (Zity), subscription (Bipi), quadricycle (Twizy-Ami) and electric vehicles.

- Several theses are also in progress, including:
  - "Designing a low-carbon frugal mobility offer: towards a circular economy of design" (Polytechnique CRG3i);
  - "Monetisation, tools for valuing automotive data" (Telecom Paris);
  - "Efficiency of mobility modes: what are the areas of relevance for the automotive industry?" (ENPC CIRED).

VeDeCom Institute – Zero-carbon communicating vehicles

Renault Group is one of the founding members and an associate donor of VeDeCom, one of the IETs (Institutes for Energy Transition) set up as part of the French government's Investment Plan for the Future (Plan d'investissement d'avenir). It is supported by the NextMove competitiveness hub and several local authorities (Yvelines Departmental Council and the Versailles Grand Parc and Saint-Quentin-en-Yvelines city authorities).

VeDeCom is an institute for shared and co-located research into electric, autonomous and connected vehicles and the mobility ecosystem built on infrastructures and services addressing new uses for shared mobility and energy.

VeDeCom has more than 50 members from different industries and service sectors (automotive, aeronautics, systems engineering, electronic components, ITC and numerical simulation, infrastructure management and transport operators, digital networks and energy grid operators), from several research and higher education institutions, and from local authorities, all of whom have agreed to collaborate on pre-competitive and pre-normative research topics.

Such research involves a multidisciplinary effort bringing together physicists and chemists, mechanical, electrical and electronics engineers, computer scientists, as well as sociologists, psychologists, economists and lawyers to study the impacts and acceptability of these new types of use in order to promote suitable ergonomic and regulatory frameworks.

Since 2014, Renault Group's contribution to the Institute's activities consisted of more than €14 million in funding, including the ongoing provision of experts.

In the coming years, VeDeCom should continue to play a major role in the French sustainable mobility research ecosystem with continued support from Renault through an annual investment of around €1.3 million.

IRT Jules VERNE Force Project: carbon fibres from bio-sourced recycled materials

Launched in 2014, the FORCE project led by IRT Jules Verne in partnership with the CANOE platform aimed to develop a carbon fibre that is 40% cheaper than the materials currently used in industry – mainly polyacrylonitrile fibres – and made from recycled textile or cellulose from the paper industry. This innovative fibre, the first coils of which were produced on a pilot carbonisation line installed at the Lacq CANOE Platform site, offers unprecedented technical, economical prospects with a small environmental footprint.

2.3.1.2 Innovation and commitment to road user safety

Road safety has become one of the three pillars of the sustainable development strategy and feeds into Renault Group's long-term commitment to more responsible mobility.

Reducing the number of accidents and casualties on Europe's roads and prioritising the safety of all road users are among our commitments.

The Group's international expansion must be accompanied by the design of vehicles meeting regulations and security requirements in its new markets. Because the causes of accidents and injuries in these new regions differ from the traditional European market, Renault Group is expanding its accident research beyond Europe, transferring its own know-how and gaining expertise from local laboratories and universities as well as other key players in road-user safety.

In order to fully assume its responsibilities, Renault Group has made a two-fold commitment:

- through its products. Based on an analysis of observed risks, it incorporates solutions and innovations into all its design, manufacturing and marketing processes in order to protect vehicle occupants and others exposed to road risks (pedestrians, cyclists, etc.);
- in society. It participates actively with governments and civil society throughout the world to help improve road user safety. Both alone and in collaboration with other organisations, Renault Group works to raise awareness of road-user safety and facilitate transfer of skills among road users and road-user safety stakeholders.

Renault Group's road user safety policy and actions are based on four main focuses (prevent, correct, protect and rescue) that allow us to take action before, during, and after an accident:

PREVENT	Prevention involves helping drivers to anticipate risks. Part of the solution consists of helping the driver by assisting with the driving task (driving aids). The remainder lies in encouraging more responsible driving. Drivers need to understand the limits beyond which they will be incapable of controlling their vehicles, and the situations in which they are putting themselves at risk.
CORRECT	The quality of road handling and braking constitutes the fundamental dynamics of the vehicle. They are fundamental to avoiding accidents. Nevertheless, there are situations where technology should intervene to compensate for driver error. This is the purpose of these active safety systems. They intervene in difficult or emergency conditions; however, they do not do entirely replace the driver.
PROTECT	A top priority of road user safety for Renault Group is to protect the car's occupants according to the nature and severity of the impact, regardless of their age, size or location in the vehicle, in small and large cars alike. Renault Group thus equips both the front and rear seats of its vehicles with systems to provide optimal passenger protection. The protection of other road users (pedestrians, cyclists, etc.) is also taken into account.
RESCUE	Renault Group collaborates with French and foreign emergency services to optimise help for accident casualties. These services receive guides and attend information sessions explaining how to perform rescue operations on each new vehicle of the brands. They are also provided with late-model vehicles on which they can practise victim extraction methods. Innovative modifications are applied to the brand's vehicles to ensure that emergency firefighter interventions are safer and more effective.

2.3.1.2.1 The Renault Group policy for road user safety EFPD16a

Renault Group is committed to safer mobility, both for the occupants of its vehicles and for all road users (pedestrians, cyclists, etc.). Renault Group relies on the research of the LAB (laboratory for accident research and biomechanics) to constantly and concretely improve the safety of its products and services. For more than 50 years, the LAB has provided world-renowned scientific expertise to observe, analyse and anticipate.

Founded in 1969 as an EIG (economic interest grouping) by PSA (now Stellantis SA) and Renault Group, the LAB is the laboratory for accident research, biomechanics and human behaviour studies.

Its strength is based on varied, complementary skills in the domaine of safety: engineers, data scientists, biomechanics experts, physicians, cognitive ergonomics experts and field accident investigators.

In 2022, the LAB's experts began their three-year participation in a European collaborative project, Horizon 2021 (V4SAFETY), piloted a European industrial project (ENOP) and participated in two projects of the French interministerial delegation for road-user safety (USCOMA and THORAX).

The V4SAFETY **(Vehicles and VRU Virtual eValuation of Road Safety)** project, funded by the EU[1], aims to provide a reliable method for comparing safety measures, with a view to ensuring cooperative, connected, automated mobility. It will provide a framework for managing safety measures, whether they involve on-board safety technologies, new types of vehicles and infrastructure solutions or regulations influencing the road-user behaviour. The framework will include methods for projecting results in future scenarios and in EU regions for policymakers, authorities and consumer organisations.

The **ENOP (Enable New Occupant seating Position in automated vehicles)** project involves 9 industrial and academic partners (LAB GIE Renault-Stellantis, Toyota, Cellbond, Faurecia Automotive Seating, Autoliv Development AB, Bundesanstalt für Straßenwesen (BASt), CEESAR, ICAI-Comillas Pontifical University and LBMC-Université Gustave Eiffel). Its purpose is to better understand and model the biomechanical constraints of occupants in unusual positions that could be adopted in highly automated vehicles.

The **USCOMA (Use of smartphones in manual and automated driving)** and **THORAX (Evaluation of the potential for reducing serious thoracic injuries by taking account of bone fragility associated with ageing)** projects are funded by the French interministerial delegation for road user safety. The first is a study of the use of smartphones while driving, using the UDrive naturalistic database. The second aims to integrate age-related changes in bone mineralisation into digital models based on medical imaging. These projects are carried out with academic partners and French startups.

(1) https://cordis.europa.eu/project/id/101075068/fr

PREVENT with the Renault Safety Coach

PREVENT

First detect: following the model of the eco-score already introduced in our range, the new Renault vehicles will offer a **Safety score** to analyse driving habits and provide driving advice adapted to each individual. The principle is simple: based on data from the vehicle's sensors driving criteria that are easily understandable because they are based on rules from the highway code will be developed in order to establish a driving score from the point of view of safety and behaviour. Designed in partnership with the Ecole de Conduite Française, the Safety Score is starting to be deployed on our new vehicles; the **safety Score** will have the advantage of enabling drivers to identify areas for improvement to help them adopt a more preventive driving style, thus reducing the risk of road accidents.

Then guide: in real time, data from the vehicle's sensors and connected systems will alert and advise the driver by signalling surrounding or upcoming risks on the on-board screens (dashboard and multimedia screen). The combination of the navigation system and maps allow the driver to be informed in real time when approaching risk areas to encourage more careful driving as they move closer to them. All these features, grouped together in the **Safety coach**, are designed to advise the driver on safer driving.

Under certain conditions, we will also take action on speed, which accounts for more than one third of fatal accidents. **Safe guardian** adapts the vehicle to anticipate and prevent hazards.

In the same way as safer driving aids (Safety score / Safety coach / Safe guardian), Renault Group is deploying aids for more energy-efficient driving (see section 2.2.2.1.2.1).

All new models certified between mid-2022 and mid-2024 (passenger vehicles and small commercial vehicles) are equipped with the following as standard:

- an AEB (Advanced Emergency Braking) system to reduce the risk of a rear-end collision,
- an Emergency Lane Keeping system to alert and correct for unintentional lane departure,
- an Intelligent Speed Assist system to alert the driver if the legal speed limit is exceeded,
- a Driver Drowsiness & Attention Warning system to detect decreased alertness and warn the driver based on an analysis of actions,
- a Reversing Detection system to detect the presence of an object in the rear field of the vehicle.

The maximum speed of the vehicles will also be limited to 180 km/h.

Prevent, correct, protect

PREVENT CORRECT PROTECT

This commitment to automotive safety has been substantiated by the attainment, 26 times over, of the maximum 5-star rating in Euro NCAP tests, having been the first carmaker to do so in 2001 on the D-segment (Laguna II in 2001), then on the C-segment (Megane II in 2002) and lastly on the B-segment (Modus in 2004). This cross-disciplinary approach has been enriched by taking into account new issues related to the compatibility of vehicles in frontal impact and the phenomenon known as submarining, which is now taken into account in certain new NCAP protocols.

The effort in the field of passive safety will continue over the coming years, particularly supporting the tightening of rules for consumer testing around the world.

While efforts in passive safety undertaken by the entire automotive industry have enabled extremely significant improvements to be achieved in terms of reducing the road death toll, recent technological advances, complementing public policy, have heralded a new and very promising area of progress, meaning that it is no longer a case of limiting the consequences of an accident, but rather, of reducing their severity, or even, avoiding them altogether.

This is where primary road user safety comes into play, with ADAS (Advanced Driver Assistance Systems). These ADAS can alert the driver to danger, assist with corrective manoeuvres or brake when collision is imminent, supporting the driver if he or she has failed to react. These systems, the most typical today being Automatic Emergency Braking (AEB), will be able to act on one of the recognised causes of accidents to reduce their occurrence and severity: the driver's delayed reaction due to a lack of attention or anticipation.

Renault Group's ambition is to improve the safety of all its vehicles through driver assistance systems.

Following the rollout of a first generation of ADAS on the Renault brand in 2015, the rollout was initiated on the Dacia brand in 2021. A new generation of ADAS began to be deployed on vehicles in 2022. E-Tech Electric thus features a system that automatically adapts speed to the legal speed limit and the road surface, combined with lane centring, and an automatic speed limitation function that can be easily selected by the driver.

In 2023, Renault Group makes a total of 15,939 educational videos (14 languages and around 17 countries) presenting the features and technologies of Renault, Dacia and Alpine brand vehicles, including ADAS, available to customers. This total includes the 7,970 online ADAS tutorial videos (Renault and Dacia BUs), i.e. around 50%.

The website https://www.e-guide.renault.com/portail/ has received more than 3.5 million visits since 2017 and the tutorials, available in 17 languages and 22 countries, have been seen nearly 17 million times. Renault Group is innovating in the way it communicates about ADAS by offering immersive virtual reality tools to explain how research works for the benefit of safety.

PROTECT

PROTECT with the LAB's expertise

Since 1969, Stellantis (then PSA) and Renault Group have been advancing road user safety with the LAB. It has made major advances in road user safety – knowledge of human behaviour and tolerance levels of all sorts of people (age, size, gender, position, etc.) – and is helping manufacturers to design future technologies to increase safety for road users.

Thanks to the LAB, Renault Group has:

- Reinforced front impact structures and integrated pre-tensioning systems that have made it possible to lower shoulder belt tension and improve the complementary relationship between the belt and airbags to reduce injury risks. Plastic parts that may be in contact with the occupant have been designed to limit the applied forces;
- Reinforced side impact structures and integrated side airbags protecting the chest and head. Plastic parts that may be in contact with the occupant have been designed to limit the applied forces;
- Enhanced seat and headrest behaviour to prevent whiplash in a rear impact;
- Improved child protection with Isofix attachments to properly position dedicated child seats;
- Modified the design of the front of vehicles to improve pedestrian protection.

RESCUE

RESCUE with the Rescue Code, the Rescue Sheet and Fireman Access, free training for rescue workers and vehicle donations to firefighters

When it comes to rescue, the "golden hour" is the one-hour time limit for saving lives. The challenge is, therefore, to save time, to facilitate the work of rescue teams during an accident.

Formalising a long-standing relationship with firefighters (2010), Renault Group works regularly in France with the General Directorate of Civil Security and Crisis Management (DGSCGC) and with the French National Federation of Firefighters (FNSPF). As the only manufacturer to be a member of the World Rescue Organisation (WRO), a committed partner of the NGO Pompiers de l'Urgence Internationale (PUI) and regularly working with firefighters in 19 countries around the world to better understand their needs and facilitate their work in the field, Renault Group has built a unique collaboration with the world of International Emergency Relief. It can be seen in, in addition to other actions, the donation of several hundred overhauled vehicles per year dedicated to road rescue training and the choice to integrate into the Group's engineering staff a full-time lieutenant colonel of firefighters to support the project teams and to provide dedicated training to fellow firefighters. This unique collaboration has been ongoing since 2017.

Fireman Access makes it easier for firefighters to deal with battery fires in electric and plug-in hybrid vehicles. The battery fire is extinguished after 10 minutes instead of more than 2 hours on a high-voltage battery not equipped with it. Fireman Access is a heat-meltable part placed on the chassis of an electric vehicle that, in the event of a malicious vehicle fire, allows the jet from the fireman's hose to access the inside of the high-voltage battery. The aim is to cool the battery by filling it with water. This system also allows firefighters to save thousands of litres of water for this type of operation.

Renault Group is currently the only carmaker to offer this technical solution to firefighters.

Another choice in favour of the safety of responders after a serious accident: **the Service Plus**, the traction battery disconnection system (HT), is positioned directly on the battery to guarantee complete electrical safety for all those involved, including emergency services.

Another system dedicated solely to emergency services is now installed in the factory on our vehicles. The **"QRescue"** QR code on the windscreen and rear window of our vehicles allows firefighters to immediately identify the model of a vehicle involved in an impact at the accident site and gives access to the rescue sheet, which provides useful information on the architecture and systems that can impact them in their efforts. In the event of a serious accident, this speeds up passenger assistance by nearly 15 minutes and increases the chances of survival of victims by 50%.

Closer look at actions in 2023:

- Monitoring and ensuring that engineering takes into account the first design rules for emergency firefighters on our hybrid and electric vehicles, to guarantee the best position of the Service Plug (see paragraph above) and Fireman Access (as above) on the Group's future electric and hybrid vehicles. Emergency service needs are thus taken into account from the design stage of vehicles. For example, Fireman Access is already integrated into all our electric and plug-in hybrid vehicles;
- Systematic factory installation of QRescue on five new Renault models and deployment of the Rescue Code in after-sales for vehicles already sold and not yet equipped;
- Systematic verification of the appropriate performance of our electric and hybrid vehicles in collaboration with Yvelines firefighters;
- Creation and systematic verification of Rescue Sheets produced in 22 languages for each new vehicle in our range in collaboration with the firefighters of Yvelines, mandated by the French Ministry of the Interior. This unique collaboration is possible thanks to the provision of prototypes intended to be cut out and tested by the

firefighters and ensures that the content of our sheets perfectly meets the needs of emergency services. Seven new Rescue Sheets were created in 2023 (7 models);

- Organisation of free training sessions to share our knowledge of alternative energy vehicles with the rescue community; 10 training sessions took place in 2023, including 3 for firefighters outside France. In 2023, more than 400 firefighter trainers benefited from this sharing of information, which they could then pass on to their colleagues. For example, we trained firefighters from three Latin American countries, in partnership with the NGO PUI, during a multi-day session in Paraguay, during which recent vehicles were made available to participants for extrication and burn tests;
- Active participation in the Euro NCAP's consideration of firefighter interventions following accidents in order to define the future Rescue protocol for 2026/2028;
- Tutorials provided to the World Rescue Organisation on working on electric vehicles, in four languages;
- Donation of around 453 latest-generation vehicles to the firefighter services in 2023 (including 107 outside France; of which 333 combustion-engine and 120 electrified) to contribute to their road rescue training;
- Contribution to the organisation of the 2023 National Road Rescue Challenge and the 2023 World Rescue Challenge by providing competing teams with new-generation vehicles to improve their knowledge of these vehicles.

All vehicles comply with the regulations in force in Europe and outside Europe.

<u>**Europe**</u>:

- all new passenger car models are equipped with six airbags, seatbelt pretension/restraint in front seats/central rear seats and at least two Isofix cables in the rear. **Seat Belt Reminders** are also fitted to all seats in the first and second rows;
- already in place on our fully electric and plug-in hybrid vehicles, Fireman Access will continue to be deployed on all future electric and electrified models to allow firefighters to extinguish a burning EV as quickly as an ICE vehicle (the only OEM to allow this performance);
- Rescue Sheet: technical guide for rescue teams; Renault Group was the first manufacturer to adopt the standardised format for these documents in 2014.

<u>**Outside Europe:**</u>

- the deployment of standard passive safety elements is underway in line with the renewal of local range plans;
- in terms of active safety, in addition to passive safety devices, we intend to deploy and adapt systems that have already been tried and tested and are recognised for their effectiveness, such as emergency braking assistance, overspeed warning and lane departure warning.

2.3.1.2.2 Integrating new technologies

The vehicle of the future will be zero-emission, communicative and driverless. The communicating vehicle is connected to other vehicles, to the road and to the environment. Vehicles exchange information on their location, speed, planned route, etc. They act as sensors for other vehicles: traffic sensors, road difficulties sensors, etc. The information collected is used in the first place to offer safety services (alert of incidents upstream of the route, road areas with specific hazards, etc.) as well as traffic services (congestion, real-time secondary routes, etc.).

Vehicle autonomy is being phased in, starting with partial or conditional autonomy depending on the driving situations envisaged.

Clearly, one of the main challenges is to ensure the safety of all users on roads that are increasingly connected and automated. Renault Group therefore collaborates with the scientific community, industrial partners and public authorities on all aspects of safety:

- dependability;
- general product safety;
- regulatory compliance (technical and Highway code);
- compliance with the European Statement of Principles on Human-Machine Interface;
- development of international norms and standards;
- definition of possible applications for connectivity and automation services compatible with planned or foreseeable usage, including any potential distractions;
- compliance with the laws on personal data records.

The goal is to demonstrate this safety through six types of experiments, to test and validate the performance and safety of the services and technical solutions, ranging from basic operational tests using test facilities and simulations to "large scale" tests of the service on authorised open roads, including operational tests on test tracks.

Partially automated Level 2 vehicles are widely deployed in the range with functionalities that aim to improve driving comfort and safety such as contextual cruise control (adapts speed to the legal speed and road geometry).

Renault Group is fully involved in the French collaborative programme SAM for Safety and Acceptability of Autonomous Driving and Mobility, which brings together a consortium of industrial and research players and regional partners (see 2.3.1.1). This programme is in response to the EVRA (Experimentation of Autonomous Road Vehicles) call for projects launched by the ADEME (French Agency for Ecological Transition) in connection with the Investing in the Future (PIA) programme in June 2018. The project started in July 2019, and its analysis and dissemination phase will be finalised in 2024.

This programme enables autonomous vehicle experiments to be carried out and contributes to the creation of a common asset for capitalising on the driving scenarios necessary for their validation.

2.3.1.2.3 General product safety

The Company's commitment to product safety

Ensuring product safety is of paramount importance for Renault Group. We place compliance with product safety laws and regulations at the heart of our concerns, regardless of the country of sale.

We have robust processes and rules to meet product safety requirements.

The company's commitment to product safety includes the following principles:

- **Market only safe products and services:** Renault Group is committed to ensuring that all the products and services it markets are safe for its customers and stakeholders.
- **Product and service monitoring:** Once a product or service is on the market, Renault Group actively monitors it in order to quickly identify any potential safety issues.
- **Responding to safety concerns:** If a product or service proves to be insufficiently safe, Renault Group will take immediate and appropriate measures.
- **Informing customers about potential safety risks:** The company considers it fundamentally important to inform customers of any safety risks associated with using its products and services.

Each Renault Group function is responsible for implementing and maintaining the processes, rules and resources necessary to ensure the safety of its products and services. Each employee must implement these processes, rules and resources under the supervision of their line manager.

Governance/Organisation

Renault Group's governance and organisation are crucial to ensuring product safety. A clear, formalised and shared governance structure is in place across the company, emphasising the importance of safety. This structure ensures that security considerations are integrated into all decision-making processes and operations.

Product safety governance is based on four pillars:

- **A strategic expertise network** is set up to define regulatory and safety requirements in all areas. This network is made up of experienced professionals working collaboratively in various departments and disciplines.
- **Managerial responsibility for product/service safety:** project management within Renault Group ensures regulatory compliance and product safety by accessing the expertise of various departments, which makes it possible to take safety into account at each stage of development and production.
- **Supplier compliance:** Suppliers are required to maintain an ongoing commitment to ensuring and demonstrating the compliance of their products with regulatory and safety requirements.
- **Independent assessment:** An independent quality department, separate from the projects, has been set up to assess and monitor safety-related processes.

Holistic approach

Renault Group takes a holistic approach that ensures that safety considerations are integrated into all areas **of the company, from design to production to after-sales**. Renault Group has a reference database of adverse customer events considered as potentially safety-related by the company. These events are systematically taken into account **throughout the vehicle's life cycle**. Technical reviews and internal audits are organised to ensure that the objective as recommended in ISO 26262 is achieved. Safety documentation is created for each project, covering engineering, manufacturing, sales and after-sales. This documentation is created and validated according to specific rules and processes and signed by the project manager.

Safety standards and regulations

Renault Group ensures that its vehicles meet safety standards and market practices. The experts contribute to the development of safety standards such as ISO 26262 and ISO 21448 for functional safety and ADAS or ISO CD TS5083 for automated driving systems. The Group also follows standards such as IEC 61851-1, IEC 61851-23 for charging electric vehicles, ISO 6469-3 for the electrical safety of electric vehicles and C18-550 for the prevention of electrical risks during maintenance.

Safety research and development

Safety research and development (R&D) is a fundamental aspect of Renault Group's commitment to continuous improvement and innovation. The company recognises that investing in R&D is essential to remain at the forefront of emerging technologies in the automotive market and to ensure the highest level of safety in its vehicles.

- **External collaborations:** To carry out R&D initiatives, Renault Group collaborates with external laboratories and research institutes, including, but not limited to, through partnerships with academic institutions and various collaborations. These collaborations allow Renault Group to draw on the expertise and knowledge of outside experts in the field of safety research.
- **Preliminary stages of product development:** One of the areas of focus for R&D is the proactive consideration of safety during the early stages of product development. Renault Group integrates these considerations into the design and development processes of its vehicles, ensuring that safety is an integral part of the overall product concept.
- **Conferences and standardisation bodies:** Renault Group actively participates in industrial groups, conferences and standardisation bodies, such as the Intelligent Transport System (ITS), the Lambda Mu congress, the Pegasus Expert Workshop and the International Electrotechnical Commission (IEC). In addition, Renault Group maintains partnerships with higher education institutions and welcomes apprentice engineers or doctoral students to work on innovative research subjects (see section 1.4 and 2.3.1.1).

Field monitoring - Incident investigation and corrective action

As part of its commitment to safety, Renault Group has put in place robust monitoring processes in the field to proactively identify and address any safety-related issues. This process ensures that all identified security issues are thoroughly investigated and that appropriate action is taken to address them. This includes managing recall campaigns and information for customers.

1. **Recall management process**

In accordance with the regulations in force, the Renault Group recall management process consists in deploying and monitoring safety-related recalls efficiently and quickly in all countries covered by the campaign. Renault Group ensures that the technical solution to the safety problem is quickly implemented on all affected vehicles thanks to a dedicated Renault Group team responsible for informing customers, notifying the appropriate authorities and providing clear instructions to the dealer network.

2. **Customer communication strategies and public reporting**

Renault Group has developed robust strategies for communication with its customers to ensure that they are informed quickly and clearly of any safety-related recalls or actions through various communication channels.

Regular employee safety training

Renault Group attaches great importance to training its employees so that they have the skills and knowledge they need to develop and maintain vehicles. This includes specialised training for managers and a wide range of product safety training programmes. By investing in continuous training and development, Renault Group ensures that its employees remain well equipped.

Conclusion

In conclusion, safety is an absolute priority for Renault Group. The company is committed to holistic compliance with global safety standards and market practices, rigorous testing and continuous improvement of safety measures. Through its global approach, Renault Group strives to provide its customers with vehicles that meet safety expectations to ensure both their safety and their complete satisfaction. The culture established by Renault Group in recent years is a major asset. This means that the culture, values and safety principles promoted by Renault Group are fully integrated into the company's operations. The foundations of a **strong safety culture** establish a framework to promote a proactive safety attitude, prioritise risk identification and mitigation and foster a safety mindset among employees.

2.3.1.3 Making mobility as widely accessible as possible

In line with Renault Group's "Raison d'Etre", making the heart of innovation beat so that mobility brings us closer to each other, three levers of action have been deployed as social innovation for mobility: inclusive mobility solutions, investments and dissemination of know-how.

2.3.1.3.1 Inclusive mobility solutions

Although mobility is a key element for the social and professional inclusion of people, millions of them nevertheless remain limited every day in their travel. Penalised by financial, geographical and social hindrances, too many people have to give up a job or a training course quite simply because they cannot get there. In France, according to a 2019 report by the Cour des Comptes, "the main difficulties encountered by beneficiaries in accessing employment stem from the insufficient supply of jobs in the professional sector, a level of qualification that is too low (in almost half of the cases), the **lack of a driving licence or vehicle (42%)**, discrimination in accessing employment, and their financial situations". In France, 20% of the population is in a "precarious mobility" situation[28].

As a major player in mobility, Renault Group therefore decided to act for more inclusive and socially responsible mobility by setting up a social business programme that aims to favour the mobility of the most vulnerable.

This concerns the development, with a viable entrepreneurial approach, of projects that have meaning for the employees of the Group, its customers, its distribution network and its partners, maximising the social impact rather than the profit.

Qstomize: providing custom automotive solutions for everyone

Renault Tech, created in 2009, became Qstomize in 2022, highlighting its expertise in vehicle customisation and conversion. Qstomize recently unveiled its "Qstomize 2025: New Ambitions, Together" strategy, which focuses on expanding its product range and geographic expansion.

The Qstomize Business Unit designs, produces and markets conversions for Renault Group vehicles and its partners' vehicles, for both professional and individual customers, in compliance with the Group's quality standards.

28 2022 mobility survey by the Fondation pour la Nature et l'Homme and Wimoov: 13.3 million French people are in a "precarious mobility" situation. URL: https://barometremobilites-quotidien.org/index.php/chiffres-cles-2022/.

People with reduced mobility are a core focus of Qstomize's concerns, offering them a complete range of adaptations to Renault vehicles and enabling them to travel in complete autonomy and safety. Renault Group is the only European manufacturer engaged in the design, manufacture and sales of vehicles dedicated to transporting people with reduced mobility. In addition, Renault Group has been a partner of the Fédération Française Handisport (French parasport federation) for nearly 20 years.

Qstomize also offers conversions for passenger cars, such as special series and driving school vehicles, as well as interior fittings, protections and equipment kits for commercial vehicles. In addition, customised layouts are available for business fleets, meeting the specific needs of customers.

All these conversions are carried out at 13 production sites located near Renault Group factories in France, Spain, Slovenia, Turkey, Romania and Morocco.

Caremakers: an inclusive mobility solution through a micro-loan offering

In France, the Caremakers Inclusive Mobility offerings enable economically vulnerable people to access or remain in the job market by providing new vehicles and after-sales services (repair and maintenance) at special prices.

For example, Dacia Sandero Essentiel is available from €47/month for a resident of the Greater Paris metropolis with the conversion premium (or €131/month without the premium) through a lease-to-own arrangement incorporating a micro-loan taken out with one of our partners. In 2023, we opened our offerings to the Dacia Sandero GPL and the Dacia Spring, accessible from €77/month (all aids combined) or €128/month. The Dacia Spring offers a 100% electric driving experience.

These offers are accessible either through a network of prescribers (organisations, mobility platforms, social organisations, employment players) or directly on our website: https://www.caremakersmobility.com/fr.

They are valid in the network of Dacia and Renault "Garages Solidaires", which are voluntary members of this programme.

In 2023, nearly 1,000 vehicles were ordered and financed under the Caremakers programme, an increase of more than 30% compared with 2022. On the strength of the satisfaction rate of this programme and the initial very positive results of its impact on the improvement of the professional situation of its beneficiaries, Renault Group is committed to developing these offers in France and in other countries and is aiming for 4,000 LOAs in 2025, a tenfold increase in volumes in five years.

After-sales: widely accessible spare parts

At Renault Group, we are committed to making mobility accessible to as many people as possible thanks to our complete range of spare parts and our circular economy solutions.

Since 1998, our range of original spare parts, equivalent to the original parts of vehicles in terms of safety and functionality, regardless of the brand, has evolved to better meet the expectations of customers and markets. In addition, we offer an alternative maintenance service for our models over four years old in our network, under the **VALUE+ brand**. This offering, exclusively dedicated to Renault and Dacia vehicles, is the best alternative to the original part, offering all carmaker services and warranties. We are also proud of our **Motrio brand**, which offers a range adapted to the needs of all brands over four years old. With more than 8,500 references spread across 70 different product families, our Motrio range is compatible with 50 automotive brands and more than 500 vehicle models. With a presence in some fifty countries around the world, Motrio has even set up its own chain of multi-brand garages, continuing its international expansion and embarked on the essential path of digital and e-commerce to stay in touch with its customers.

At Renault Group, we pay particular attention to adapting the pricing of spare parts to the change in the residual value of our vehicles to optimise their repairability. We have focused our efforts on the scopes of bodywork (bumpers, doors, wings, etc.), glazing, passive safety parts (airbags, seatbelts, dashboard, etc.) and mechanical parts.

For more than 70 years, we have also been practising **"standard exchange"**, which consists of the renovation of mechanical parts and, since 2017, electronic parts. This offer is described in paragraph 2.2.2.2.3.5.

As a pioneer of the circular economy, in 2012 we created an after-sales offer of reuse parts in France, anticipating the obligations of the law on the use of parts from the circular economy in automobile repair. We offer "skin" parts (bonnet, wings, optics, etc.) and mechanical parts for reuse. These parts are collected and selected from the network of INDRA approved ELV (end-of-life vehicle) centres. This service is especially of interest to customers whose vehicles are not economically repairable using only new parts.

To extend the life of parts, we are developing their repair. They are diagnosed, repaired or reconditioned in the workshop or in dedicated expert centres, then tested to ensure that they are in good working order in compliance with Renault Group quality standards. These repair offers also concern traction batteries for electric vehicles and electronic parts (infotainment systems, engine computers, dashboards, screens, electronic units, etc.).

We continue to innovate and develop our offerings, particularly in new technologies associated with electric vehicles, to meet the needs of our customers and contribute to a sustainable future.

2.3.1.3.2 Investing financially in social entrepreneurship promoting mobility and inclusion

Since 2012, Caremakers Invest S.A.S. has been funding and supporting innovative entrepreneurs developing mobility solutions for people in difficulty. Renault Group contributed €5 million to this company's capital. Caremakers Invest is a certified Solidarity and Social Utility Enterprise company (ESUS). The capital provided by Renault Group is increased by contributions from the employee savings funds through the Renault Caremakers Solid'air employee mutual fund.

The Management and Investment Committee (CDI) is the central governance body of Caremakers Invest S.A.S., chaired by Xavier Martinet, the Group's Director of Commercial Services and Director of Marketing, Sales and Operations for the Dacia brand. The CDI is composed of six members, including an employee representative and an outside specialist in investment and social business.

Caremakers Invest S.A.S. has provided funding (capital or debt) for 16 projects, appointing Renault employees as mentors. The details of the supported companies can be found online at https://www.renaultgroup.com/en/our-commitments/inclusion/caremakers-invest/

The companies supported by Caremakers Invest are asked to measure the social impact of their respective activities. A common framework of nine result and activity indicators, put together with HEC, was deployed in 2018.

According to the impact survey conducted in 2023, thanks to the products and services offered by companies supported by Caremakers Invest, nearly 83,000 people, including almost than 24,000 people in vulnerable situations, have had better access to mobility.

2.3.1.3.3 Participate in the influence and development of social business within the Company and outside

Social Business strategic expertise

In October 2018, the Group created a Social Business Strategic Area of Expertise (SAE) under the Sustainable Development Department with a view to embedding social business into the Company's strategy for the long term alongside other traditional core business areas (see 1.4.2.1 Expert network). Since 2022, this expertise has been attached to the Mobility & Transport Systems DES, helping to spread social entrepreneurship within the Group by offering concrete business synergies.

Renault Group collaborates with the "Entreprise and pauvreté" Action Tank, chaired by Martin Hirsch (CEO of AP-HP – Assistance Publique des Hôpitaux de Paris) and Emmanuel Faber to share existing knowledge about social business, hold discussions with other businesses committed to this approach and benefit from expert support and advice with the aim of ramping up the project.

Flins inclusive campus:

The Flins ReFactory project has a training campus for circular economy professions designed to meet the skills needs of Renault Group and, more broadly, of all companies developing circular economy activities. As an inclusive company, Renault Group is committed to making the campus accessible to people with reduced mobility or disabilities, and to promoting gender parity in its recruitment.

Collectif des entreprises engagées: a prescription banking platform

In 2019, Renault Group joined the "Collectif d'entreprises pour une économie plus inclusive", a coalition of companies whose main contribution is our inclusive, supportive mobility offer through the Caremakers mobility scheme.

2.3.2 For a safe, inclusive and learning environment EFPD1 EFPD2a EFPD4 EFPD5 EFPD6

Methodological note

The social performance indicators respond to the principal risks identified in the Extra-Financial Performance Declaration (EFPD), in line with Order No. 2017-1180 of 19 July 2017, successively amended by Act No. 2018-771 of 5 September 2018, on the freedom to choose one's future career, the anti-fraud Act No. 2018-898 of 23 October 2018, and Act No. 2018-938 of 30 October 2018, to balance trade relationships in the agri-food sector and provide food that is healthy, sustainable and accessible to all, and Decree No. 2017-1265 of 9 August 2017.

Consolidation scope

The consolidation scope covers the Group's subsidiaries consolidated fully or corresponding to the definitions of a joint operation.

Several scopes are used in this chapter:

- global scope, excluding mobility startups, covering 99.8% of the Group's workforce;
- fully consolidated subsidiaries (excluding mobility startups), covering 94.92% of the Group's employees; the company that meets the definition of a joint operation is RNTBCI (India) for 66.67%.

Some indicators do not cover 100% of the consolidated scope notably due to data unavailability. The health and safety indicators cover 100% of the scope, with the exception of mobility startups, Tandil and the Chinese sites of subsidiaries of Nanchang JMEV and Shenyang RBAC, this covering 99% of the Group's workforce. Compared with the 2021 scope, the following entities have left the reporting scope: Renault Moscow, the Avtovaz Group and its subsidiaries.

Data collection process, definitions and calculation methods for the indicators are set out in the Appendices concerning social commitment 2.6.2.

2.3.2.1 Health, safety and ergonomics (HSE)

The commitments and actions relating to Health, Safety and Ergonomics on the Group's sites are detailed in the Renault Group Vigilance Plan, set out in section 2.5.3.1 of this Document.

1. A mapping of risks accompanied by methodology information (see 2.5.3.1.1)
2. Procedures for regular assessment of the situation of sites based on the risk mapping (see 2.5.3.1.2)
3. For each risk, actions to mitigate risks and prevent serious harm (see 2.5.3.1.3)
4. System for monitoring the measures implemented and evaluating their effectiveness (see 2.5.3.1.4)
5. A whistleblowing tool (see 2.5.6).

2.3.2.2 Promoting diversity, development and employee commitment

In 2023, Renault Group's human capital comprised 105,497 women and men in the 131 entities and 33 countries in which it operates. Each and every one of them uses their commitment and skills to make mobility sustainable and accessible to all worldwide. Renault Group is committed to more sustainable and more responsible growth and implements a global, fair and competitive HR policy. HR principles, standards and processes provide a shared frame of reference, which ensures fairness and transparency for all employees. To continue to adapt to transformed roles in the automotive segment and to shape future mobility, the Group has introduced an HR policy with a global vision to ensure that Renault Group as a Company is fast-moving, innovative, effective and eager to learn. This policy is based on high-quality social dialogue at both local and global levels and is focused on five priorities:

- be sustainably competitive, while complying with codes of ethics and regulations to maintain employee health and safety;
- attract and develop all talent;
- implement management approaches that empower their teams;
- promote an inclusive culture;
- engage our employees and enhance their employee experience.

2.3.2.2.1 Ensuring the necessary resources and skills

At a time of digital revolution and the emergence of disruptive technologies at an increasing pace, the skills set needed by the company is changing. All levels of qualification are affected by these transformations. Moreover, identification of talent is taking place in an increasingly competitive market not confined to the automotive sector. To anticipate and adapt to these rapid changes, Renault Group is recruiting new employees with a wide range of profiles and expertise, in all the markets in which it operates.

A. Optimising the allocation of resources

2023 is marked by a stabilisation of the workforce worldwide in a context of transformation of the Group. This stabilisation can be seen in almost all entities of the automotive division.

Optimisation plans have also been successful in reducing the indirect workforce, particularly in France, while shoring up the Group's ability to innovate and develop the electric, connected, autonomous and shared vehicles of tomorrow.

a) Breakdown of workforce by country over three years and average headcount EFPD1a EFPD1d

Scope of labour reporting	2021	2022	2023	Proportion in 2023
Group* (permanent + fixed-term)	111,755	105,812	105,497	
Argentina	2,147	2,122	2,609	2%
Brazil	5,693	5,831	5,739	5%
France	41,613	38,161	38,101	36%
India	4,334	4,569	5,357	5%
Morocco	9,059	8,509	8,278	8%
Romania	15,494	14,888	15,365	15%
Slovenia	2,215	1,493	1,459	1%
South Korea	3,738	3,747	3,211	3%
Spain	10,396	10,802	10,818	10%
Turkey	6,313	6,273	6,177	6%
Other countries	10,753	9,417	8,383	8%
Group average workforce	117,252	108,784	105,655	

* Expatriates are counted in their home country.

Figures for 2021 have been restated. They exclude Russia and the Avtovaz Group.

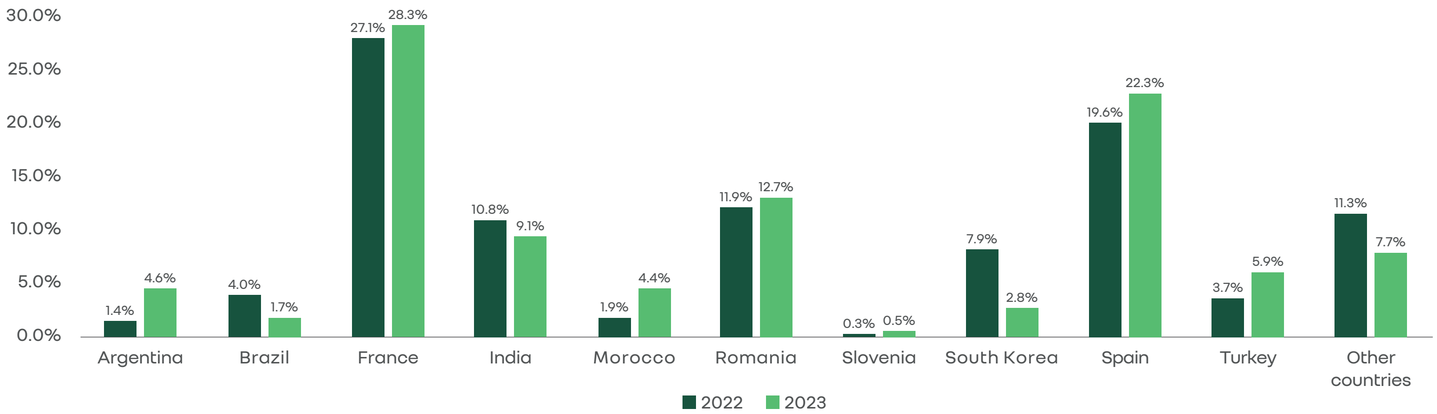
At 31 December 2023, the Group's workforce (permanent + fixed-term contracts), totalled 105,497 employees, with 101,107 in the Automotive branch and 4,390 in the Sales Financing Division.

The Group has employees in 33 countries. The "10 biggest countries" (Argentina, Brazil, France, India, Morocco, Romania, Slovenia, South Korea, Spain and Turkey) account for 92.05% of the total number of employees.

b) Breakdown of recruitment EFPD1e

The number of new hires was 15,230, an increase from 2022 (13,716). This level of recruitment has made it possible to adapt the Group to automotive market conditions. These recruitments have also strengthened the skills needed to support the Group's transformation.

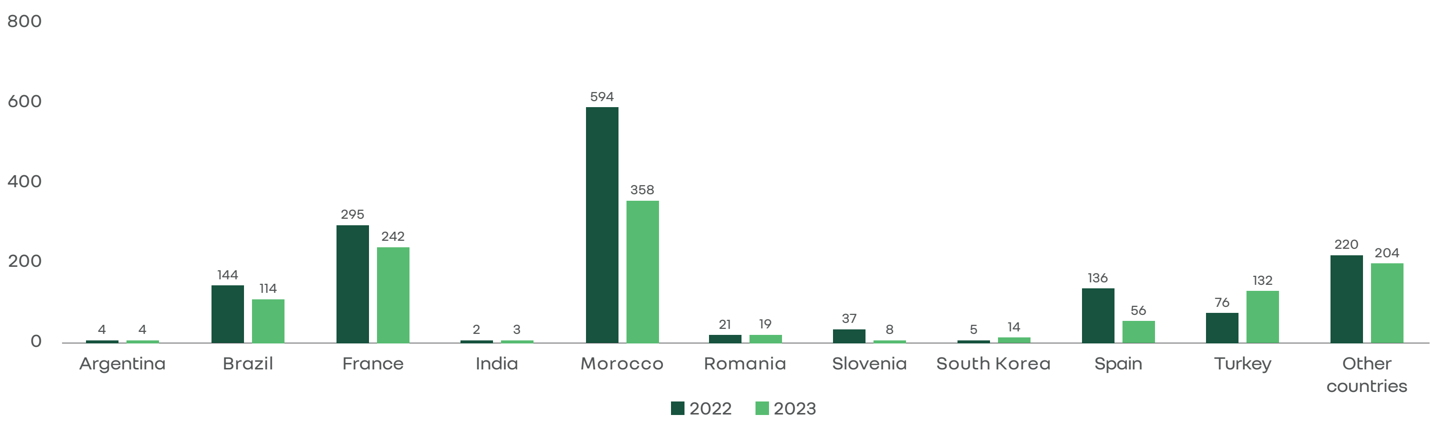
Breakdown of recruitments by country over two years (as %) EFPD1e



c) Breakdown of redundancies EFPD1f

At the same time, the number of redundancies totalled 1,154 people, a 25% decrease from 2022 (1534).

Breakdown of redundancies EFPD1f



B. Preparing the skills of today and tomorrow

In 2021, Renault created ReKnow University to support the transformation of mobility professions. By bringing together key players in lifelong learning (industrial, academic, institutional), ReKnow University designs and disseminates training courses focused on five themes: electrification of mobility, circular economy, data & artificial intelligence, software and cybersecurity.

ReKnow University also relies on close collaborations with renowned academic and technological players to develop training courses leading to qualifications and diplomas. The E-Mobility Industry Academy (EMIA), which trains in Cléon in the production of electric motors, and the ICM (Circular Mobility Industry) Campus in Flins, dedicated to the circular economy, are examples of this innovative method of collaboration. In addition, ReKnow University is continuing its expansion with international development projects in the countries in which Renault Group operates (e.g. Spain, Turkey and India). Initially dedicated to the Group's employees in France, ReKnow University has already trained more than 20,629 employees since 2021 and wants to train 5,000 people outside of the Group by 2025.

2.3.2.2.2 Ensuring the engagement and development of all talents

A. Supporting employees in their career and development

Supporting and developing employees is part of Renault Group's DNA. The Group offers everyone a variety of career and development opportunities so that they can grow and develop through their experiences and their possibilities for exposure and/or by training depending on their wishes and the evolution of the professions (70/20/10).

a) An annual exchange between employees and their manager: the Career and Development Interview

Each year, all employees are encouraged to reflect on their career development wishes and their individual development plan, which they share with their manager as part of the Career and Development conversation. These items are formalised in the People@RenaultGroup tool.

Career development and individual development opportunities are also discussed by the HR function and managers at HR Committee meetings and at least once a year in People and Talent Review meetings. The purpose of these committees is to strengthen support for employees in their development.

b) Internal mobility: a key lever for development

At Renault Group, the diversity of experience is considered a key lever for development, which is why the internal mobility policy aims to place employees at the wheel of their career and development and give them autonomy in management. of their mobility and their career with Renault Group.

The key principles of this policy include a transparent internal job market, optimised job change times and management involved from the definition of the job to the selection of the final candidate. Adherence to these principles is the guarantee of agile, fluid internal mobility that embodies diversity and inclusion:

- search for diversity and complementarity of profiles and personalities within the teams;
- non-discrimination in the drafting of internal job advertisements and in the validation of candidates;
- equal opportunities through transparency in the publication of job offers and the priority given to internal candidates.

In concrete terms, any employee with an internal mobility project who has held his or her position for at least two years can apply for a job offer published on the Group's internal career website "Job Opportunities" of People@Renault Group (nearly 12,000 positions were posted internally in 2023).

In France, in addition to mobility opportunities, the "OPTIMUM" scheme optimises the potential of internal skills by offering available and willing employees the possibility of temporarily carrying out a short-term assignment in another sector of the company. It can also be an opportunity to test a new career direction before possibly proceeding with a mobility opportunity.

c) Grow@RenaultGroup to guide employees in their career and development

In 2022, Renault Group launched a new digital platform "Grow@RenaultGroup" to guide employees in their career and development. In a single space, the employee can find advice, tools and resources to get to know themselves better, think about their future, build their development plan and thus prepare for their discussion with their manager. This platform also offers activities and concrete ideas for developing through experience, in contact with others or through more formal training (digital modules, articles and books). In 2023, a section dedicated to managers was added to the platform. They find guides and tools to support their employees in their development.

d) Digital solutions: People@RenaultGroup and Learning@RenaultGroup

Since 2019, the Group has deployed a digital solution called People@RenaultGroup (Workday). It provides employees with feedback tools and features that enable them to showcase their career path and skills and formalise their career aspirations.

Learning@RenaultGroup is the Group's digital training platform that allows employees to develop thanks to the training modules and e-learning made available to them.

B. Training to support skills development EFPD5a

Renault Group supports the skills development of its employees to meet its sustainable growth and social responsibility targets.

The priorities of the training teams for 2023 mainly focused on:

- Consolidating the Learning & Development community within ReKnow University.
- Increasing the accessibility of the offered training and improving the learner experience.
- Developing new training practices and a learning organisation.

a) Consolidating the Learning & Development community within ReKnow University

The Group is further developing its Human Resources organisation by integrating its functional academies into its new corporate university, ReKnow University, by 2024. The teams of the functional academies, which until now were part of the Corporate Functions, are gradually being transferred to Renault Group's Human Resources organisation to contribute to the development of the ReKnow University offering. By developing greater cross-functionality of the training topics covered while maintaining close links with the Group's Corporate Functions, this organisation will also support the new entities (Horse and Ampere) created as part of Renaulution. Our organisation also relies on a close-knit, dynamic Learning & Development community present in 17 countries, which supports the deployment of this training offer in close proximity to the operational teams.

In 2023, a total of **2,519,196** training hours were completed by Group employees (permanent and fixed-term contracts) as of 31/12/2023. EFPD5b

The breakdown of training hours by cluster* was as follows:	2023	2022	2021
Europe (excluding France)	588,653	538,590	571,485
France	801,903	555,498	623,725
LATIN AMERICA	204,305	153,473	163,918
INTERNATIONAL	257,750	311,966	466,440
ASIA	343,112	282,695	
RUM(*)	323,473	294,959	370,442
TOTAL	2,519,196	2,137,182	2,196,010

* The Group's organisation changed in 2022 with the sale of activities in Russia; as a reminder, training hours for VAZ totalled 1,142,416 hours in 2021.

** In 2022, RUM (Romania, Ukraine, Morocco) was BRUM – region renamed following Russia's exit.

Within the 9 major countries, training hours carried out in 2023 broke down as follows:

Breakdown of training hours in the nine major countries

Training/country	Argentina	Brazil	South Korea	Spain	France	India	Morocco	Romania	Turkey
Total hours 2021	36,762	90,263	25,466	403,421	623,725	155,395	99,944	212,784	274,321
Total hours 2022	17,597	89,834	40,190	420,857	555,498	235,979	77,224	217,711	306,635
Total hours 2023	19,677	159,881	47,492	381,003	801,903	297,952	67,026	256,208	251,025

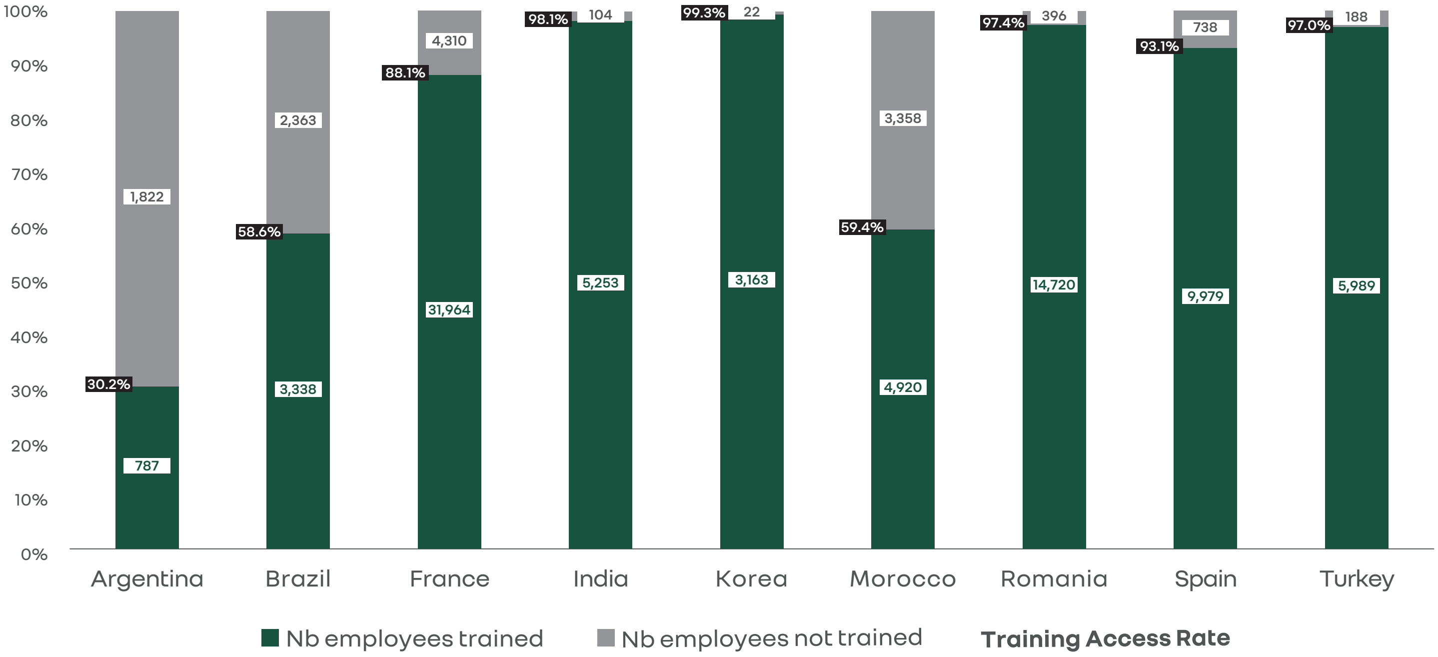
In 2023, the volume of training hours completed by our employees worldwide increased by 17.9% (+382,000). This change is due in part to the significant increase in digital training hours and the contribution of programmes on Ethics and antitrust practices.

The training actions have been refocused on priority themes to support the transformation of Renault Group (training of managers, digitisation of activities, new tools and working methods, etc.) and the upskilling of the teams in technological activities essential for the future of Renault Group (cybersecurity, data & AI, digital twin, industrial metaverse, etc.). The commitment of the community of our internal trainers and our experts enabled us to deliver more than one million hours of internal training to our teams, representing nearly 50% of the hours of training delivered face-to-face in 2023 (and tracked in our training management system).

b) Increasing the accessibility of the offered training and improving the learner experience.

The continuous increase in the rate of access to training within Renault Group is one of the key indicators monitored on a monthly basis by the training teams. Many initiatives have been taken in the countries where the Group operates to develop access to training for Group employees.

In 2023, the overall training access rate was 85.8% (81.2% in 2022). The average training time was 22.4 hours per employee (19.5 hours in 2022). Each employee trained received an average of 26.1 hours of training. These indicators are monitored on a monthly basis with the major entities of the 9 main countries where the Group operates, representing 91% of Renault Group's registered workforce. The training access rate in these 9 major countries was 85.7% (81.6% in 2022).



At the same time, Renault Group continued to develop its training management system by making it easier to understand the training offer through rapid access to targeted training on important themes issues (e.g. managing a team remotely, improving language skills, anticorruption & ethics), which at the same time making it possible to individualise training paths by allowing employees to choose their preferred training subjects. A specific communication campaign was carried out to enable our employees to choose the training topics to be prioritised at their level to offer them training that is always better suited to their expectations.

A new programme for new managers was launched in March 2023. This training cycle includes webinars on the fundamentals of team management, HR tools for managers, a set of online activities and a managers' club run on the platform of our partner Team Bakery.

In 2023, the development of digital training continued, based on the anchoring of new autonomous and remote training practices. 458,785 hours of digital training (333,634 hours in 2022) were attended by Renault Group employees, representing 23% of the total training hours attended in Learning@RenaultGroup.

Renault Group makes a wide range of content (technical and general) available to our learners. In this respect, a major campaign to promote remote language training was conducted in 2023 to promote language learning by a variety of audiences. The vast majority of more than 15,500 hours were spent on the "Essential" and "Core" programmes.

"Management E-cademy", made up of eight different themes on the fundamentals of management, is now offered in English, French and Spanish (with the possibility of subtitling in most of the languages spoken in the Group), which makes this programme even more accessible. At the end of December 2023, the number of registered students was 3,797.

In June 2023, the HR teams in Spain launched a major initiative "CONVIÉRTETE EN PROTAGONISTA DE TU DESARROLLO PROFESIONAL" to promote access to online training for all employees of the production teams. (10% of the blue-collar population had access to Learning@RenaultGroup in 2023).

c) Developing new training practices and a learning organisation

2023 was a year of learning organisation. This approach, exemplified by the creation of ReKnow University, was also supported by a series of six-week training campaigns focused on lifelong learning, learning styles and personal development of our employees.

ReKnow University's pedagogical motto of "learning by doing" is reflected in the training courses and initiatives developed by our Academies. The E-Mobility Industry Academy (EMIA), developed in partnership with the CNAM, Ingénieurs 2,000 and Next Move, is evidence of this approach. Nearly 70% of the training time is devoted to practical application on dedicated industrial equipment, coupled with regular assessment of the knowledge and skills acquired during the course.

The introduction of technological innovations into our training offering is enabling us to support significant changes in our training systems. These systems offer solutions adapted to a variety of working environments. For example, training for paint teams at industrial sites includes the contribution of virtual and augmented reality. As a result, training times can be optimised, and material consumption can be significantly reduced.

The importance of distance learning (with the rise of hybrid work and the internationalisation of the Group's activities) also provides concrete solutions to support the upskilling of our teams and the transmission of knowledge. It also makes it possible to offer training courses accessible to employees based in various countries and in various activities, while strengthening the feeling of belonging to the Group.

In particular, the "W-journey" training course, designed by the Group's Talent Management and Training teams in close collaboration with SKEMA Business School, helps to develop female talent and support women in taking on greater responsibilities. This 6-month, 100% online programme covers a wide range of topics (leadership for women, understanding strategic issues, and managing your image and communication). This course includes collective work on an innovative project proposed by one of the Group's Senior Executives and collective mentoring of each class. Started in September 2021, this programme has already had 227 participants from 19 countries and all Group functions.

Other talent development programmes (such as "MBE Live", a remote programme organised by CEDEP) make up an offer that includes intercompany training and mechanisms aimed at developing our female talent.

In collaboration with Software République, a training programme promoting collaboration with startups was rolled out in April 2023, targeting around a hundred employees from participating companies and incorporating feedback from international experts.

C. Preparing and developing our talent and leaders of tomorrow

a) an international approach to identifying, developing and retaining talent

To support the Renaulution strategic plan and in a highly competitive labour market, Renault Group is adapting its Human Resources policies to identify key talent, accelerate their development and retain them for the Group ; the Talent Accelerator approach. It aims in all the Group's countries to:

- take more risk to reveal more talent earlier with a greater variety of profiles in line with the Group's strategic challenges;
- involve and empower managers in identifying and developing talent;
- better address new business needs.

In 2023, more than 6,000 talents were identified worldwide, for whom development actions have been defined.

To support the development of these talents, in addition to the levers and tools available to all, these employees can benefit from complementary actions locally or globally:

- tools to have a better knowledge of oneself, become aware of one's strengths and boost one's development and impact in the Group;
- participation in cross-functional actions;
- mentoring;
- coaching;
- training in leadership, communication;
- international transfers.

b) A commitment to the promotion of women at all levels of the organisation

The Group aims to be an employer of choice for women. To achieve this, Renault has undertaken actions which have made it possible to:

- increase the presence of women in the Group's highest management bodies (Leadership Team and BMCs). This percentage increased by from 28.8% at the end of December 2022 to 35.6% at the end of 2023 thanks to the management of internal appointments and a proactive policy of recruiting women (at least 1 out of 2 recruitments in 2022 of senior executives was a female). The objective is to reach 30% by the end of 2025 and 40% by the end of 2028;
- recruit more women in the Group: overall the Group aims to have 50% of women among all of its recruitments. At least one female candidate must be proposed for any position open to external recruitment;
- reveal more female talent through the new internal talent identification approach. In 2023, the proportion of women among the Group's identified talents, who will be supported and developed to enable them to take up positions of responsibility, is 34% (+2 points compared with 2022).
- support the development of female talents:
  - the Group offers, at corporate level but also at local country level, courses dedicated to women to support their development. At corporate level, two flagship programmes are offered each year, made up of a mix of face-to-face sessions, intersessional work, personal development modules, workshops and mentoring:
  - **W-Journey** is a programme, organised with the collaboration of SKEMA Business School, supporting our female talents over six months for a transition from manager to leader. This programme has benefited 227 talented women since it was launched in 2021. In 2022, this programme received the "Digital Learning Excellence Awards" prize in the "HR and Management Challenges" category;
  - **Be Your Own Leader** is a programme organised with the collaboration of the London Business School to enable talented women to release their leadership potential in order to be able to hold positions of high responsibility in the Group. In this context, they benefit from mentoring with one of the members of the Group's highest management bodies. This programme has benefited 87 women leaders since its creation.

D. Assess individual performance

a) From the focus on results to the inclusion of behaviours

The Renaulution strategy aims to transform the Group to become a technology and services company, which means transforming the managerial culture and strengthening the collective and collaboration.

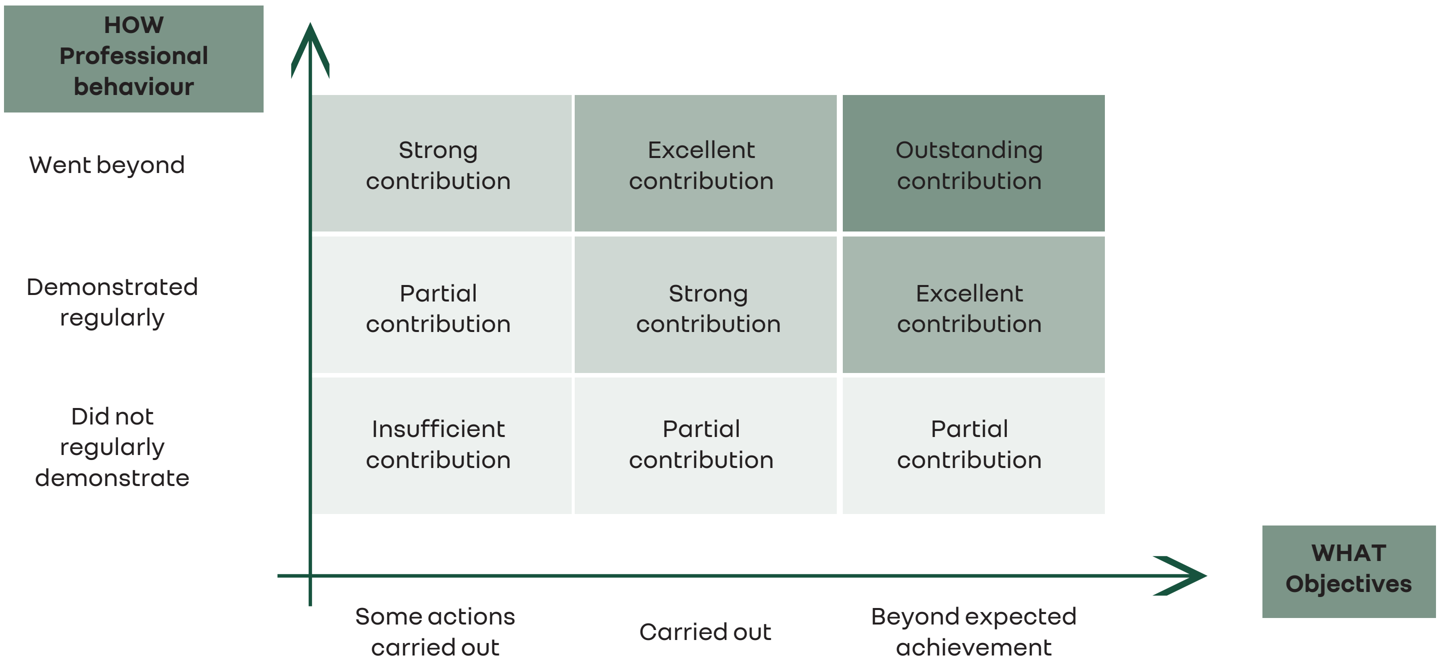
Thus, professional behaviours become as important as the results obtained because they are key to working better together, improving and strengthening the sustainable performance of the company.

The performance appraisal was reviewed in 2021. It is based on three principles: collegiality, shared criteria, and dialogue and feedback throughout the year.

b) Individual contribution: a combination of WHAT and HOW

For Renault, performance and individual contribution result from the combination of the following two criteria:

- **The WHAT or the individual objectives**, i.e. the evaluation of the achievement of the objectives set in the year.
- **The HOW or Professional Behaviours**, i.e. the evaluation of how the results were obtained.



Performance evaluation is conducted by the manager. It is systematically enriched by a collegial assessment to guarantee greater consistency and fairness within the company during the annual "People Review". It also incorporates information from the self-assessment that the employee had the opportunity to share before the People Reviews.

In addition, the assessment is based on the exchange and dialogue between manager and employee, during annual interviews, on the one hand, but also through regular feedback throughout the year. The annual appraisal is the opportunity to look at the results of the past year and discuss the employee's contribution to the team's performance. Regular feedback will allow the manager and the employees to discuss the progress of the objectives and the professional behaviours observed.

If results fall short of expectations, an improvement plan is implemented by the manager and employee to restore a dynamic to individual performance.

c) Feedback as a development tool

Renault Group wishes to encourage the **culture of feedback**: a key practice for engagement, individual development and improvement of collective performance.

The aim is to create new dynamics and new habits of collecting and giving feedback by offering new opportunities.

Thus, employees can request feedback at any time or at the end of a project, from their peers, internal customers, etc. Managers can also collect feedback on one of their employees to prepare for a discussion with the employee and provide support for the employee's development. To ensure the quality of feedback, materials and tools have been made available to employees and managers.

To make it easier to request and collect feedback, Renault Group relies on the functionalities of its People@RenaultGroup HR information system in Workday.

2.3.2.2.3 A competitive pay policy EFPD1g

A. Recognising individual contribution and engagement

The compensation of white-collar staff is based on:

- **the level of responsibility**. Positions are assessed according to their level of responsibility based on a work analysis method. This method has the advantage of allowing Renault to compare its employee pay with the market to better manage competitiveness and the attractiveness of the compensation policy. The aim is to be able to recruit key skills and pay Renault employees at the right level;
- **the level of individual contribution made to the company**, assessed through the degree of achievement of the objectives set and the behaviours implemented to achieve these objectives.

The variable portion of the compensation, intended for managers and executives, is built around a single scheme recognising the performance of the employee, their area of activity and the Group in a spirit of solidarity;

Numerical indicators are used to reflect the levels of achievement set at the collective level.

For 2023, the Group implemented pay increase budgets reflecting some wage moderation in several countries. However, specific budgets are systematically maintained to reduce the gender pay gap in the countries concerned.

The compensation of senior executives is discussed in chapter 3.2.

B. Sharing collective results and contributing to Renault's development

EMPLOYEE SHAREHOLDING

Since 2022, Renault Group has implemented a strong policy to develop employee share ownership in order to involve all employees in the Renaulution strategy and the Group's future performance. In 2023, for the second consecutive year, the Group renewed its large-scale shareholding operation, the Renaulution Shareplan.

By making its Revolution and projecting itself into the future, Renault is not forgetting its roots: on the contrary, it is continuing the social laboratory tradition that has made it a unique company but bringing this tradition up to date.

This unprecedented operation offered each eligible Group employee:

- the free allocation of 8 Renault shares (offer rolled out in 30 countries), and
- the possibility of acquiring Renault shares on preferential terms (offer rolled out in 23 countries).

Under the subscription offer, eligible employees had the opportunity to subscribe for shares at a 30% discount from the average of the 20 stock market prices preceding the date on which the Chief Executive Officer set the subscription price. The subscription price was €26.28. In addition to this 30% discount, Renault Group added an additional contribution, capped at 8 free shares.

As in 2022, Renaulution Shareplan 2023 was a great success among Group employees: more than 95,000 employees benefited from the free allocation of 8 shares and nearly 38,000 subscriptions were recorded, i.e. a subscription rate of 36% at Group level.

Details of the Renaulution Shareplan are provided in chapter 3.2.5.3.

INCENTIVE POLICY

In addition, for employees in France in particular, Renault Group applies an incentive policy that includes the redistribution of Renault Group profits as well as bonus payments for contributions to site performance.

The agreement of 19 April 2023, signed for 2023 and which was paid to employees in March 2024, includes, as for previous agreements, two components:

- profit sharing linked to the Group's operating margin;
- local incentive schemes based on site performance.

Over the past three years, profit sharing and performance-related bonuses at Renault S.A.S. totalled the following amounts:

- profit sharing linked to the Group's operating margin;
- local incentive schemes based on site performance.

Over the past three years, profit sharing and performance-related bonuses at Renault S.A.S. totalled the following amounts:

Year (€ million)	Aggregate amount: financial incentive + performance-related bonuses
2021	122.4
2022	149.9
2023	153.7

C. Controlling personnel costs

The Group's labour costs stood at €5,896 million in 2023, of which €5,517 million was for the Automotive branch. They are 4% higher than in 2022. This change is explained by the Group's actions to adapt to the economic environment marked by strong inflation, while maintaining control of our salary policy. The "10 biggest countries" (Argentina, Brazil, South Korea, Spain, France, India, Morocco, Romania, Slovenia, Turkey) represent 88% of the Group's personnel costs.

Labour costs by country	2021	2022	2023
Group	5,504.7	5,661.2	5,895.5
Argentina	69.1	86.8	72.9
Brazil	149.8	199.1	198.0
France	3,128.8	3,087.1	3,261.0
India	71.6	88.9	105.7
Morocco	160.1	156.6	132.1
Romania	375.9	425.3	489.5
Slovenia	68.8	63.9	50.1
South Korea	222.6	239.3	207.3
Spain	445.1	482.2	513.1
Turkey	96.0	116.1	154.9
Other countries	716.9	716.0	710.7

Figures for 2021 have been restated. They exclude Russia and the Avtovaz Group.

2.3.2.2.4 A stimulating work environment that promotes diversity

A. A flexible organisation of work EFPD2a

Beginning in 2021, Renault Group voluntarily deployed a hybrid work organisation that is both flexible and innovative and now concerns most of the white-collar workers. As such, employees around the world are offered the possibility of adopting an arrangement combining a minimum of 2 days per week of remote work and a minimum of 20% of working time on site. The principles of **hybrid work** were materialised by the unanimous signing on 26 April 2021, of an addendum to the Global Framework Agreement of 9 July 2019.

This agreement is rolled out worldwide. It provides the general framework and allows for local adaptations to take into account specific aspects related to the activity or culture of the country.

The first step in implementing the principles of the 2021 agreement is to determine eligibility for hybrid work on the basis of objective criteria. Participation in the new hybrid organisation is voluntary. For eligible employee categories, the principle is a minimum of two days of teleworking per week and a minimum of in-person work of 20% of monthly working time to maintain and develop the social connection with both the team members and the rest of the company.

On this flexible, simple basis, a very rich social dialogue has taken place all over the world and has led to local agreements (e.g. in France, Romania and Germany) or the publication of new human resources policies (e.g. in India, the United Kingdom and Brazil).

This profound change in the organisation of work has been accompanied by equally important changes in the way people work.

In addition to the CO_2 savings and the reduction of road accidents associated with the limitation of business trips, everyone recognises the benefits of hybrid work in terms of quality of life at work and work/life balance.

Renault Group also welcomes the fact that meetings have become more efficient and that time is freed up for oneself and for more concentrated work. Finally, there are positive side effects of the hybrid mode on inclusion, particularly for international teams who have learned to work better together in hybrid mode.

Renault Group's pragmatic approach to hybrid work organisation, based on trust and accountability, has become an important element of attractiveness in its employer promise around the world.

In parallel with the rollout of hybrid working, the Group has put in place a strategy to deploy new Renault Group workspaces. The aim is to create a unique workspace experience within the Group across all of its tertiary sites.

This experience is based on five pillars:

- a corporate strategy to drive transformation;
- collective intelligence to strengthen synergies;
- continuous improvement to increase operational excellence;
- financial performance to optimise our resources;
- business experience to develop our attractiveness and support innovation.

The implementation of the agreement in **France** has resulted in joint discussions with the social partners on the signing of an agreement on new ways of working on 10 June 2021. This agreement sets out the main principles of the global addendum mentioned above. It defines a standard hybrid organisation of work formula with two to three days of telework per week. Furthermore, it establishes the principle of the evolution of tertiary sites by gradually putting in place new dynamic workspaces.

In place since 2021, the new organisation of work is evaluated for employee satisfaction and improved team efficiency. It also opens up opportunities in terms of the real estate footprint and makes it possible to redesign less busy workplaces to make them even more dynamic and collaborative. For example, "factory" zones will encourage collaborative work, and "library" zones will facilitate concentration with silent zones.

Renault Group complies with the legal obligations and collective agreements in terms of working hours of the countries where it has operations.

To preserve jobs and adapt to fluctuations in automotive markets, Renault Group has instituted a system of flexible work time. It aims to find the best possible balance between the Company's interests and quality of life in the workplace for the employees in question, through consultations with employee representatives and labour unions. The measures focus in particular on the conditions for reorganising work time, such as by adding mandatory shifts to meet heavy demand or reducing work time when demand falls, notably by using individual or collective rest days.

At sites in France, for example, the average working week is 35 hours. In plants, the principle is two alternating eight-hour shifts with, in the event of spiking demand, the possibility to add a fixed night shift team.

B. A company that promotes diversity and inclusion

a) An approach that fosters community spirit

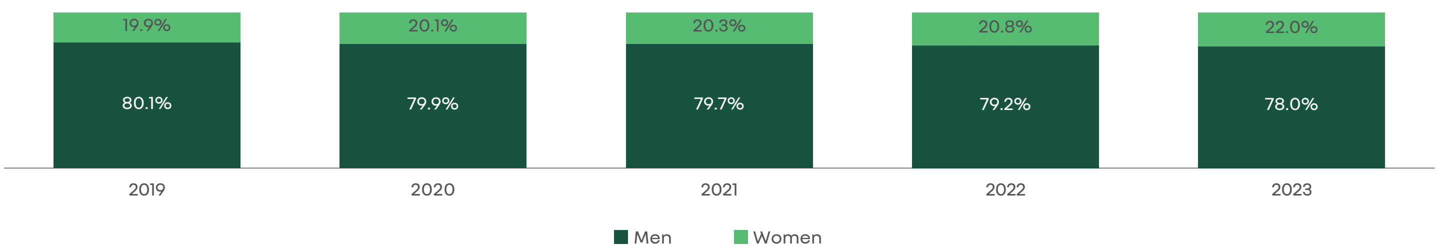
The Group's diversity and inclusion policy is designed to enable all its employees, regardless of their differences or specific characteristics, to interact and work under the best possible conditions. On 2 July 2013, Renault Group signed a Global Framework Agreement, "Committing together for sustainable growth and development", demonstrating its commitment to promoting all forms of diversity and eliminating discrimination. On 9 July 2019, an additional agreement was signed: "Working together to build a Renault Group working environment" (see 2.3.2.2.6).

Renault Group's diversity and inclusion policy is steered by the Diversity & Inclusion Department, which reports directly to the Group's Director of Human Resources. It works closely with all the countries, functions, brands and entities of the Group to steer the diversity and inclusion roadmap and ensure its proper implementation.

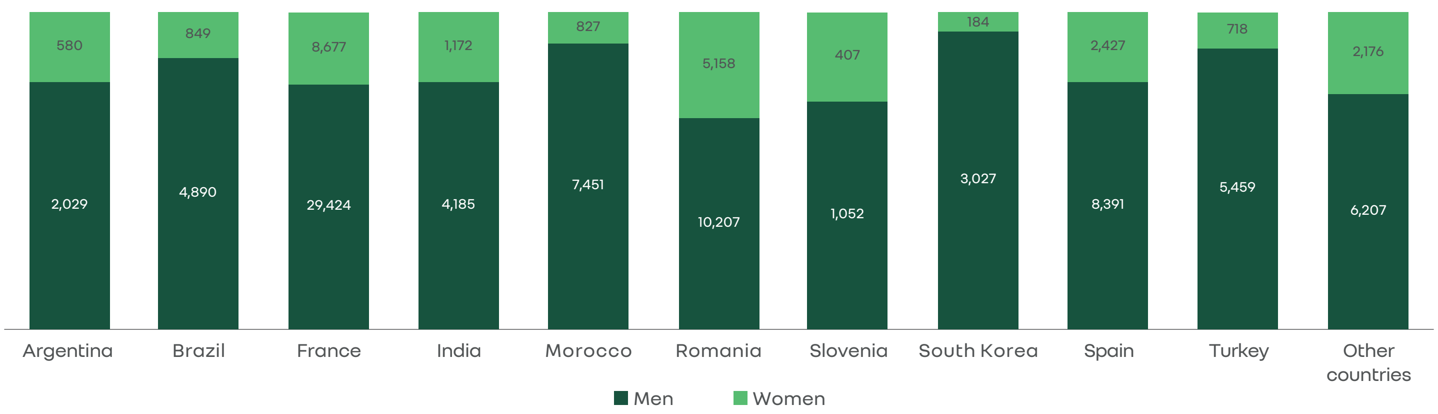
b) Gender diversity within the Company EFPD6a

The proportion of women in the Group's total workforce is 22.0% at 31 December 2023, an increase of 1.2% from 2022 (20.8%). The years 2019 to 2021 are restated. They exclude Russia and the Avtovaz Group.

Breakdown of women/men in the workforce over five years EFPD1b



Breakdown of women/men by country



The breakdown between women and men is calculated on the basis of the global scope (as of 31 December 2023).

Renault Group's ambition is to be the best employer for women in the automotive industry, with the objectives of:

- neutralising the gender pay gap by 2025;
- increase the presence of women.

In this respect, the Group's ambition is to have 30% women in management positions by 2030, 35% by 2035, and 50% by 2050 (top 11,000, i.e. 10% of the Group's positions with the highest level of responsibility, excluding RRG). We rely on several levers, in particular external recruitment, mobility and internal promotions. All specific HR processes are adapted to help us achieve our objectives, and each country, function, brand and entity has clear objectives, for example, regarding the recruitment of women or the percentage of women among trainees and apprentices.

In December 2023, we expect 27.2% of women in management positions.

In order to ensure, or even accelerate, their ability to move into these positions, all HR processes aim to ensure they are identified and trained. On this point, the Group offers women a range of tools to assist with their development (mentoring, coaching and specific training schemes), enabling them to fulfil their potential and demonstrate their leadership.

The Group thus offers various development programmes dedicated to women (see 2.3.2.2.2.C.b).

c) Anti-discrimination EFPD6c

The Group has a proactive anti-discrimination policy: zero-discrimination policy, review of whistleblowing and investigation procedures, common system for monitoring whistleblowing reports, global internal anti-sexism campaign, awareness-raising and engagement mechanism at each site, and implementation of zero-discrimination advisors at each site.

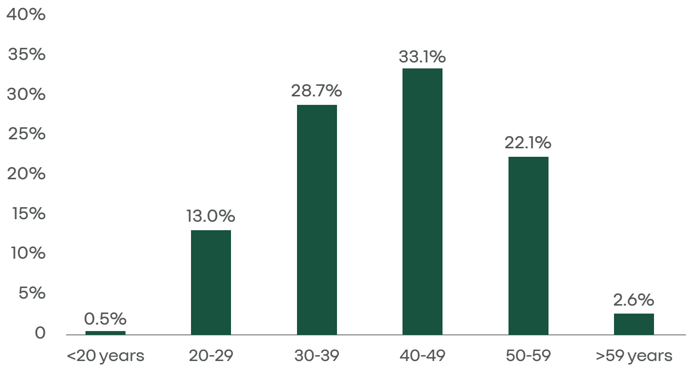
In addition, Renault Group has signed external commitments:

- the #StOpE (Stop Ordinary Sexism in the Workplace) Charter in 2020,
- the UN Women's Empowerment Principles in 2022,
- UN Free & Equal standards against discrimination of LGBT+ people (2020) and, in France, the Charte de l'Autre Cercle (signed in 2020 and again in 2023) for the inclusion of LGBT+ people in the workplace (2020),
- in France, the #ManifestInclusion Charter to promote the inclusion of individuals with disabilities in economic life (2021),
- in France, the Charte des 50+ for the promotion of employees over 50 (2022),
- the International Labour Organisation's Business and Disability Charter (2022).

d) Promoting talent at all ages EFPD1c

Recruitment plans have made it possible to limit the ageing of the workforce and maintain a balanced distribution by age group: 13.5% are under age 30, 28.7% are between 30 and 39, 33.1% are between 40 and 49 and 24.7% are over 50 years old.

Breakdown of workforce by age group



The breakdown by age group is calculated on the global scope as of 31 December 2023.

Renault Group seeks to develop its employees at all ages, notably helping young people enter the world of work through numerous initiatives (see chapter 2.3.3), while at the same time drawing on the experience of seniors.

e) Integration of individuals with disabilities into the workforce EFPD6b

The Company has embarked on the worldwide coordination of its disability policy, creating a link between all country initiatives. The purpose of this is to encourage the professional integration of individuals with disabilities, improve their employability (recruitment and retention), challenge preconceptions of disability, ensure greater accessibility, adapt workstations and provide training to raise awareness among employees and managers.

The employment rate for people with disabilities was 3.20% in 2023, a slight increase from the rate of 3.01% in 2022.

2.3.2.2.5 Promoting the physical and sports activities EFPD6d

Renault Group affirms its commitment to sporting values and associates itself with national and international sporting events. Two examples since 2022: Mobilize, the Renault Group brand dedicated to new forms of mobility, is a partner of women's rugby and the main partner of the women's XV de France. The Renault brand is a Premium Partner of Roland-Garros for an initial period of five years (2022 to 2026 editions).

For Renault Group employees, the CSEs of the establishments offer a wide range of activities, in particular through Renault Sports Agreements, or provide employees with a financial contribution to their annual passes. Sports halls and changing rooms also allow the practice of activities in the workplace, as in the Paris region on the sites of Lardy, Aubevoye, Villiers-Saint-Frédéric, Guyancourt (Technocentre) or Boulogne, but also in the industrial sites, in France and abroad.

Lastly, Renault Group is committed to helping its employees take part in physical activities by launching sporting challenges (Call & Care challenge) by participating through the Entente Sportive in solidarity events such as the Course du coeur or sponsoring the company's participants in local running or cycling races.

2.3.2.2.6 Social dialogue

Year after year, Renault Group confirms its determination to use social dialogue to build a world of work in a constantly shifting environment, be it at the global or local level. This determination is reflected in particular in the signature of global framework agreements that make it possible to reconcile the interests of both the Group and its employees.

The Group's first global framework agreement, "Committing together for sustainable growth and development", dates back to 2 July 2013. This agreement between the Management of Renault Group, the members of the Group Works Council and IndustriALL Global Union sets out the social, societal and environmental responsibility of the Group. The signatories have committed themselves to five major lines of action:

- respect for fundamental social rights;
- social responsibility towards employees;
- corporate social responsibility in the areas where Renault Group operates;
- purchasing and relationships with suppliers and subcontractors;
- preservation of the planet through the reduction of the environmental footprint.

The Group's second global framework agreement, "Working together to build a Renault Group working environment", was entered into on 9 July 2019, between Renault Group's Management, IndustriALL Global Union, the French trade union federations and the other trade union federations or unions represented on the Group Works Council. This agreement, of which the Group Works Council is a stakeholder, and which in October 2019 received the first prize for the most innovative collective agreement awarded by the Assises du Droit Social (ADS), aims to better prepare for and cope with permanent changes in the automotive industry that have a major impact on the labour market, based on five levers:

- a dialogue on the changing working environment;
- a collaborative management system;
- a lasting commitment to inclusion;
  - a work/life balance;
  - adaptation of the working environment.
- An addendum to this 2019 global framework agreement specifying the conditions for teleworking for Renault Group employees was signed on 26 April 2021, by Mr de Meo for Renault Group, the Worldwide Group Works Council and IndustriALLGlobal Union to provide a framework for the transformation of working methods worldwide. It also responds to the expectations expressed by employees, reinforced since the health crisis, on the possibility of mixing face-to-face (in-person) and teleworking to improve the balance between private and professional life. This new hybrid organisation of work at Renault Group aims to get the best out of face-to-face and teleworking activities and operates on a voluntary basis. It is based on the following principles:
  - more flexibility in personal organisation of work: organisation of the week between telework and face-to-face work around a minimum of two days of telework per week and maintaining at least 20% of monthly work time in face-to-face work;
  - empowerment and autonomy: based on individual objectives, free organisation of work between individual, collaborative and face-to-face meetings with the team;
  - respect for work/life balance: respect for the company's working hours as well as for break and holiday times (right to disconnect).

These two global framework agreements and the addendum constitute structuring social dialogue themes.

A. The Worldwide Group Works Council, a forum for responsible social dialogue EFPD4a

The Worldwide Group Works Council has a maximum of 40 members:

- European Economic Area: up to 31 members;
- other countries: up to 9 members.

It is the essential forum for social dialogue at the international level: its members regularly discuss major changes in the Group and its strategic orientations with the Group's Senior Management and operational departments. When an exceptional proposed decision has transnational consequences likely to significantly affect the interests of employees, the Group Works Council meets as a European Works Council.

In 2023, two agreements were signed: an agreement to extend the terms of office of members until the plenary session in early December 2023 and an amendment to the agreement relating to the Group Works Council of 24 March 2016, dated 13 September 2023.

Changes in the workforce due to the end of manufacturing operations in Russia, Brexit, the sale of Renault Retail Group points of sale in Europe, changes in the Group, etc. led the Select Group Works Council to examine the situation and any adjustments to be made. These changes were the subject of an amendment submitted to the Group Works Council in its European configuration for signing before coming into force.

This amendment, signed by almost all the European members, ensures a more balanced representation of seats between the various EU countries and clarifies the rules for allocating thresholds.

The plenary session of the Group Works Council was held in person from 1 to 6 December 2023 in France after two years of remote meetings. In accordance with the provisions of the amendment, it convened the new term of office of the Group Works Council composed of 32 members from 15 different countries for a term of four years.

The first day was devoted to the elections of the new Secretary and the 10 Deputy Secretaries constituting the new Select Group Works Committee.

Mr de Meo gave an introduction on the Group's situation and strategic guidance with significant time for questions and answers. The agenda was built around the Brands (Renault, Mobilize, Dacia) and the Functions (risk management, organisation, engineering, industry/quality, human resources, purchasing, advanced products/planning and finance). The plenary session also included two presentations following up on the global framework agreements on Ethics and Compliance, as well as Health, Safety, Environment and Ergonomics.

In addition, the Select Group Works Council met 24 times in 2023: 14 information meetings, 3 follow-up meetings on the 2013 global framework agreement, 2 follow-up meetings on the 2019 global framework agreement as well as 5 meetings to discuss the agreements mentioned above.

"In 2023, the Group Works Council was very active. Part of the Group Works Council's activity was devoted to monitoring the actions requested in the information notices/consultations, in particular in terms of changes in sales and in the implementation of the Horse and Ampere entities. At the same time, the follow-up meetings on the Global Framework Agreements took place with particular focus on the whistleblower system, occupational health, feedback from the Employee Survey and the duty of vigilance. The Renault Group Works Council was also informed, in particular, of the new Group global employee shareholding plan, changes to the terms of the Renault/Nissan Alliance and, in particular, those concerning purchasing management, as well as the global strategy on light commercial vehicles.

2023 was also a year of transition for the Renault Group Works Council, which has adapted to the company's transformations through two negotiations. The first involved extending the terms of office to take account of the time required to create the new Horse and Ampere entities, and the second concerned the composition of the Renault Group Works Council itself, to clarify certain seat allocation rules and take account of all the changes that have taken place within Renault Group since 2019.

2023 also marks the end of the term of office that began in 2019: members voted in December 2023 to elect the new Select Committee and Secretary for the next four years.

Lastly, an in-person plenary session was held in early December 2023 with discussions with Senior Management and in particular with CEO Luca de Meo.

Through these rich and frequent exchanges and through its ability to adapt to changes in the automotive world and in Renault Group, the activity of the Renault Group Works Council shows once again this year the extent to which social dialogue is key to the performance and transformation of Renault Group".

Éric Vidal, Secretary of the Worldwide Group Works Council.

Long-term convergence between Group performance and employee quality of life in the workplace

Renault Group endeavours to offer all its employees an environment and working relationships that are favourable to their individual development and improve their quality of life at work.

Working environments are gradually becoming more flexible and, by improving quality of life, enhance the performance of the Company.

Employee feedback is one of the key elements in identifying the focus for improving the quality of life at work. In 2022, Renault Group adopted a new digital tool to collect employee feedback in a faster and more comprehensive way. With simple interfaces, the platform makes it easy for employees to participate in surveys while protecting the confidentiality of responses. Advanced functionalities on the analysis of quantitative and qualitative results allow managers and the HR teams to quickly focus on the issues that need attention, track results and cross-reference data between the various surveys through the same system.

In December 2022, a psychological health survey was launched for the entire France scope and, in January 2023, a global employee survey for the entire Group. These two surveys enabled us to draw up action plans to improve the well-being of our employees. These action plans were drawn up as part of the well-being and mental health promotion committees set up at the various sites.

The prevention of psychosocial risks and the promotion of psychological health remain a priority for Renault Group. A support system has been set up to provide employees with the best possible assistance in a context of transformation. In France, it relies on occupational health services, facilitators and psychologists to help employees and managers live and organise their work.

B. Ongoing local social dialogue EFPD4b EFPD4c

The deployment of Re-group, which led to the creation of Ampere on 1 November, and the ongoing implementation of the new agreement for the metallurgy industry were the main themes of the year in terms of social dialogue.

This intensity of discussions with the trade unions resulted in numerous negotiations enabling the establishment of the Common Social Foundation for all the French entities of Renault Group.

Social implementation of Re-group

The Group's transformation continued in 2023. After the creation of Horse on 1 July 2023, which does not directly concern the French sites, the creation of Ampere was a major challenge this year. The process of informing and consulting the bodies continued throughout the year with regular coordination concerning the progress of the reorganisation project, especially within the company's major business lines: engineering, manufacturing, etc. Several CECC and CSE meetings thus took place in the first half of the year to inform the elected representatives about these developments. Subsequently, several communication events were organised to inform management and their teams of these developments.

This project became reality on November 1. On 15 November, Luca de Meo shared the ambitions of this new entity during the Capital Market Day and with the elected representatives of the French Social Coordination Council, a new employee representation body created a few weeks earlier.

Deployment of the new Collective Bargaining Agreement for Metallurgy

After six years of negotiations, the metallurgy sector, which includes almost all the Group's French entities, entered into an agreement that shook up the social standard applied in the company.

This new national metallurgy collective bargaining agreement (CCN) was signed on 7 February 2022 by CFDT, CFE-CGC, FO and UIMM.

It comes into force on 1 January 2024, except for the social protection theme, which came into force on 1 January 2023.

The most structural changes for our organisation are those relating to job classification.

During this transitional period, the companies must deploy the new classification system.

Several consultation meetings in April 2022 made it possible to share with the trade unions the methodology that would be used for job scoring. This methodology, which involved all the players in the business lines, HR and the trade unions, was welcomed by all.

The implementation of this new agreement led to several negotiations, multiple joint committees and a rapid deployment of the new job classification mechanism.

Renault Group thus negotiated two agreements relating to social protection signed unanimously by the representative trade unions in France: one on supplementary health insurance and the other on personal protection.

Renault Group also decided to adopt a transparent stance and to communicate proactively with employees on the new provisions associated with this major transformation, in particular with regard to job classification.

The French Common Social Foundation

The changes in the Group's organisation, coupled with the implementation of the new collective agreement, led to the signing of a method agreement providing the structure for the themes and scope of the future Common Social Foundation on 27 July 2022.

The negotiation programme is proceeding as agreed in the method agreement, and the Common Social Foundation already includes six agreements, three of which were signed unanimously by the representative trade unions at Group level: supplementary health insurance, personal protection, seniority, pay structure, professional equality and social dialogue .

The agreement on Social Dialogue , signed on 11 September 2023, is a major element in structuring social dialogue and coordinating bodies as part of the Group's transformations. A new body has thus been set up: the French Social Coordination Council (Conseil de Coordination Sociale France), which covers all the Group's French entities.

Lastly, two additional negotiations of the Common Social Foundation were concluded at the end of 2023 and January 2024: one on disability and one on individual relations and organisation of work.

The common social foundation is thus made up of eight agreements structuring social life within the Renault Group.

Internationally, there were a number of fruitful exchanges with local social partners, particularly in connection with the Horse and Ampere projects and measures to make working hours more flexible. Several countries (Spain, Slovenia, Morocco, etc.) have taken specific measures in this area.

2.3.2.2.7 Actions to promote, in France, the Nation-Army link and support commitment to reserves EFPD6e

In 2020, Renault Group renewed its agreement in France to support the operational reserve policy. The company thus marked its civic approach of supporting the spirit of defence and fulfilled its commitment to the Nation by recognising that of its reservists.

Under the impetus of the Group's Defence Referent, in 2023 an internal network of reservists (3R for Renault Reservists Network) was structured with the aim of highlighting reservists as levers of the Group's performance.

In a desire to continuously improve these exchanges and at the proposal o f the National Guard, in 2024, Renault Group is expected to sign a new ag reement to extend the operational reserve to the National Police.

2.3.3 For the development and vitality of the territories EFPD14b EFPD14c EFPD14d

Renault Group is a major player in the economic and social development of the territories in which it operates. Present in 38 countries, the Company considers that it has a responsibility to ensure its impact on the regions where it is located is positive and to contribute to their sustainable development. The Group's ambition is to create shared value for the mutual benefit of the Company and all of its stakeholders. It therefore takes care to identify the requirements and expectations of the stakeholders that surround it (see 2.1.4.1) and to respond to them as far as possible through its core business and by setting up innovative solutions.

2.3.3.1 An active participant through its core business activities EFPD14b

It is difficult to truly isolate the Company's contributions within a complex and interdependent socioeconomic tissue. Beyond direct employment generated and taxes paid by the company, the other direct and indirect contributions and benefits are shared among the members of a sector.

According to the figures published by the ACEA, the European Automobile Manufacturers Association, 12.9 million people – representing 7.0% of employees – work in the European automotive segment (direct and indirect jobs[29]).

The number of direct jobs totalled 2.4 million[28]. This includes automotive manufacturing, equipment and accessories, and coachbuilders. Indirect employment includes other manufacturing fields, vehicle sales, parts and accessories, maintenance, fuel, leasing and transportation, as well as construction and road maintenance and associated activities.

Renault Retail Group (RRG)

The Humanitarian and Social Aid Fund (FASH in French) was created by Renault Retail Group in 2003: it arose from a collective agreement signed with the representative labour unions within RRG.

The purpose of this fund is to grant financial aid to the employees of RRG and also to humanitarian action associations.

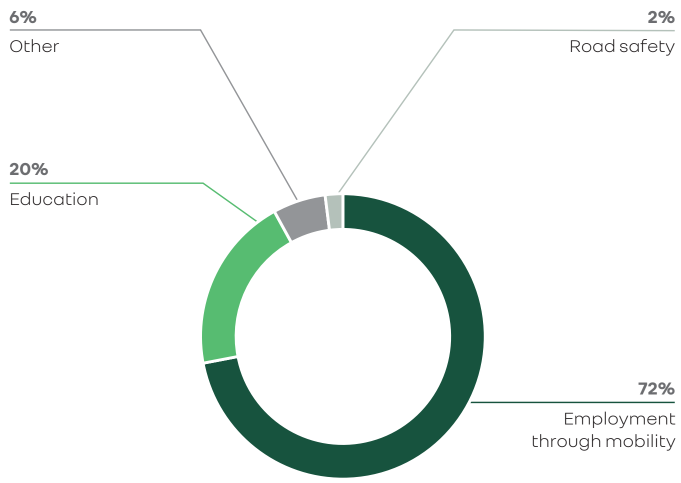
The FASH provides help and support for education, health, emergency food aid, aid to regain mobility, disability and the environment.

2.3.3.2 Societal actions supported by a global network

The Sustainable Development Department leads, coordinates and relies on a network of correspondents in the main countries where the Group operates as well as on a dedicated committee.

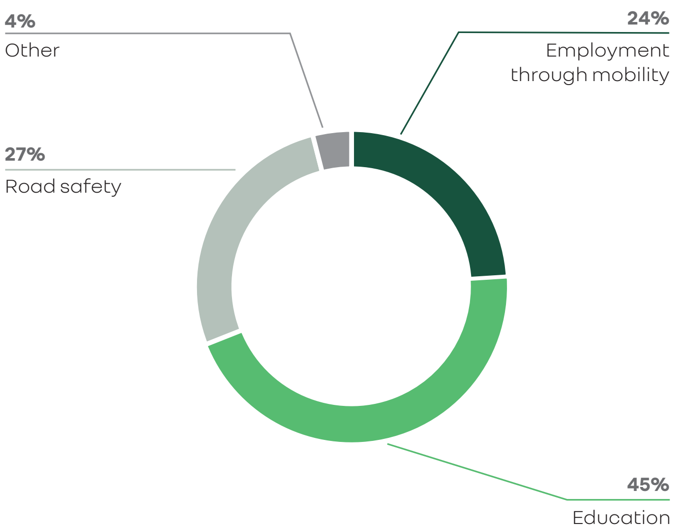
The country correspondents meet every two months to share local initiatives and maximise their contribution to the Group's sustainable development strategy.

Breakdown of social and societal investments (in value)



Breakdown of social and societal actions (by action)

29 2021 figures



Renault Group's environmental policy is reflected in the core of its industrial strategy, its products and services (see 2.2.1). The actions identified here correspond to societal initiatives carried out by the countries or sites and campaigns to raise awareness of environmental issues.

Breakdown of social and societal investments (by action)

Category	Number of actions	Value in euros
Fondation Renault [1] (Corp.)	NC	3,000,000
Education	103	851,951
Employment through mobility	55	151,644
Road-user safety	10	87,943
Other	61	257,156
TOTAL	229	4,348,693

(1) Amount of the Fondation d'Entreprise Renault annual endowment.

2.3.3.3 Passing along knowledge for the future

Education is a top priority within Renault Group. Renault Group recognises that providing training on the careers of the future and giving the neediest access to knowledge are key to the development of society and also of the Company. Renault Group therefore continues to deepen its commitments in this area.

2.3.3.3.1 Offering training in new automotive professions with ReKnow University

To support this transformation of the Automotive segment, we created ReKnow University (RKU) in 2021. This new company university supports the transformation of mobility professions by ensuring the link between initial training and lifelong learning and by bringing together various players (industrial, academic, institutional) (see 2.3.2.2.1).

Initially dedicated to Group employees in France, the RKU's activities are gradually being extended to industrial partners in the sector with whom we share the design and delivery of professional training courses. By 2023, more than 10,000 Group employees received RKU training.

2.3.3.3.2 Bringing schools into the corporate world

Renault Group is committed to developing talent all throughout life, especially among young people, by helping them find their place in the world of work. Renault Group develops programmes and initiatives to forge links between the worlds of education and employment, and to professionalise and develop their employability, with a particular focus on the promotion of diversity and equal opportunities.

A. In France...

In 2023, Renault Group maintained its links with schools and young people, in particular:

- by hosting over **1,200** young people in work-study programmes in France (including 1,153 apprenticeship contracts and 51 CIFRE training through research contracts) as of the end of December 2023. As part of the "1 young person, 1 solution" plan and its commitment to young people, Renault Group maintained its commitment to take on 5% of work-study students by the end of December. Of the apprentices present, **687** were recruited in 2023;
- by hosting **748** young people in internships;
- by organising **around fifty** events such as conferences, school forums, **13 site visits** for students from our partner schools, coaching sessions or round tables, led by Renault Group recruitment officers or school relations ambassadors;
- by providing financial support to **106** educational institutions and approved organisations through the apprenticeship tax. (for example, financial contribution to a seven-week pre-qualification SAS dedicated to a group of female job seekers, in partnership with Renault Digital and Ecole Simplon, as well as intensive training for Web and mobile Web developers, followed by an 18-month work-study training contract);
- by helping to fund a two-month training programme to familiarise **25** trainees who have been excluded from the labour market with IT and digital professions, with a view to enabling them to access work/study training, and operation carried out in conjunction with the Mission Locale des 3 vallées.

In addition, Renault ElectriCity plans to recruit **700** permanent employees by the end of 2024 as part of a joint initiative with local employment agencies, the Pôle Emploi and all local stakeholders.

B. ...but also in other countries where Renault Group operates EFPD14d

Many employees spend some of their work time teaching classes at different schools/universities. These activities are organised either through official partnerships or at schools and universities in countries where Renault Group operates.

In **Romania**, with the "Drive your future" initiative, Renault Group offers partnerships with various universities including the Polytechnic University of Bucharest, ASE and the University of Pitesti. In 2023, close to **200** students benefited from training or mentoring related to this initiative. Since 2014, the subsidiary has also supported vocational training and has been involved in the development of future generations of automotive specialists. 350 young people from technological high schools in Mioveni benefited from the "dual education" initiative.

Renault Spain has also signed several agreements and is involved in various activities:

- Through its "Renault Graduates" programme, Renault Spain is a partner of universities in the Castilla y Leon and Andalusia regions and offers training and internships to 26 young graduates, 38% of whom are women. 84% of programme beneficiaries are recruited.
- Renault Spain has rewarded five projects related to sustainable mobility: two proposed by students through their master's thesis, one by a startup/SME, one by a company and one by the public administration).

Well aware that knowledge is acquired by the practical application of academic knowledge, Renault Group made **numerous gifts of vehicles and tools to schools for educational purposes:**

- in **France**, many sites make such donations for educational purposes to high school students in the areas where they are located;
- in **Colombia**, the Foundation donated two engines to higher education institutions (Pascual Bravo University and CEFIT) for automotive mechanics courses, enabling students to learn about Renault Group's latest technologies;
- in **Spain**, Renault Group regularly donates engines, gearboxes and vehicles to educational centres. This year, the company donated more than 60 engines, 150 computers, a battery, a gearbox, 4 projectors and other mechanical components to schools and training centres.

2.3.3.3.3 Supporting access to education throughout the world EFPD14d

Renault Group conducts a large number of initiatives designed to promote inclusion, access to education and fight against student drop-out.

A. In France

Factory visits are organised with the national education system to develop school/company relations. In 2023, the three Hauts-de-France sites hosted more than **500** students of all profiles (secondary school students, general and vocational high school students, engineering students, etc.). Unprecedented visits to the Maubeuge and Douai factories organised for the families of employees by small electric train were opened to local secondary school students.

Together with **CORIF** (an association with strong roots in the north of France that has been working for 40 years to promote professional equality and gender diversity and to combat stereotypes and sexist representations), ElectriCity is increasing the number of actions and visits to its sites for the benefit of women seeking employment.

For the second consecutive year, ElectriCity continues to invest in **DuoDay** to raise awareness among managers and all employees of the diversity of disability situations at work, but also to give individuals with disabilities the opportunity to discover the industry's professions and enjoy a new experience.

Together with the UIMM de Sambre-Avesnois (**Union des Industries et des Métiers de la Métallurgie**), ElectriCity is a partner of the **EDIVAL association**, which aims to bring industry and the educational world closer together through personalised educational visits to industrial companies. In this context, the ElectriCity communication team has worked with teachers to develop educational materials for classroom visits (comics, safety animation and presentation of professions).

ElectriCity also supports **the Emergence programme**, the objective of which is to enable talented young people from modest backgrounds to pursue the studies they want (which are often long, selective and/or expensive) and to build a professional future that matches their potential and ambition.

ElectriCity supports the **Article 1 organisation** (€5,000 donation), which aims to prevent individuals aged 16 to 25 from working-class backgrounds in the Nord department from dropping out of school through guidance, success in higher education and development of career paths to help them find employment.

Renault ElectriCity is a member of the **Fondation du Nord**, which supports innovative initiatives for inclusion through employment, support for the most vulnerable people, in particular young people, and the independence of the elderly and of individuals with disabilities.

The Le Mans factory also organised 13 visits with schools, and 100 pupils visited the Cléon factory.

Alpine launched the second edition of the **Alpine Mechanical Excellence Competition**. This competition gives students (high school students, apprentices, advanced student or professional technicians, etc.) in the automotive mechanics section from all over France the opportunity to showcase their skills and know-how. It helps to raise the profile of the automotive engineering sector by positioning it as an area of excellence open to all. In its second year, with 1,524 entries (up 37%), the competition highlighted the importance of young mechanics taking part in such an event. In addition to the experience gained through the trials and the opportunity to work in unique situations and on unique mechanical parts, the moments of exchange with the team's motorists during the regional trials or the finals allowed the candidates to perfect their know-how but also open up their personal and professional outlooks.

B. ...but also in other countries where Renault Group operates

Renault Colombia, in collaboration with local universities, has launched the "Germán Camilo Calle Scholarship Programme" initiative. Through this programme, we support the studies of 27 students, providing educational scholarships to those who need them most. At the same time, 23 of these students are being mentored, strengthening their academic and professional careers.

In 2023, **Renault Argentina** supported an educational programme aimed at offering vulnerable students in rural areas the possibility of obtaining a university degree. Our commitment goes beyond financial assistance, extending to comprehensive support to remove obstacles and promote their academic success.

Renault Slovenia supports various associations with the aim of supporting students. This is notably the case of FEJS (Forum for European Journalism Students), a network dedicated to the exchange of journalism students, young professionals and citizens interested in the field.

In Brazil:

- "Future Generation" is another important vocational training programme developed in Brazil targeting young people in socially vulnerable situations. This free six-month training course, intended for young people aged 15 to 24, is designed to prepare them for entry into the labour market. It includes courses in computer science, management, citizenship, behaviour and civics. This year, 59 young people graduated and can now work in the field of mechanics or directly at the Renault plant.
- In addition, Renault Brazil sold two Masters at cost to the "Casa do Zezinho" and "Lar Mae Marie" organisation to transport a total of 258 children during regular school runs.

In Morocco:

- This year, the Renault Morocco Foundation continued the **renovation of a school** in rural areas in the Tangier region.
- Since its launch in 2019, the BIBLIOBUS initiative has established itself in the rural and suburban school environment of the regions of Tangier and Casablanca as an essential educational event to support **reading and cultural learning**. The project was also selected as a benchmark by the Moroccan national education authorities for its high-impact pedagogical approach with a view to deploying similar initiatives in other regions of the Kingdom.
- In partnership with the "Jadar Foundation" association, 9 young people from the rural municipality of Mellousa, near the Tangier plant, receive scholarships to **fund their higher education**.
- The Renault Morocco Foundation is also very involved in **road risk prevention**. With the Tkayes school initiative, more than 10,000 children, 9 to 14 years of age, and their families benefited from the road-user safety education programme in 2023.

The Renault Romania Foundation launched the website kilometrulbine.ro containing environmental education material, developed in partnership with the NGO Viitor plus.

2.3.3.4 Plants in transition

Renault Group has an industrial system resolutely focused on the future, ready to meet the challenges of the market by offering vehicles that will define the next era of the automotive industry.

In December 2023, Renault Group announced the launch of an in-depth transformation plan for its industry to support the Revolution phase of the Renaulution strategic plan, "Re-Industry". This transformation of the industry aims to make our system more agile, more virtuous and more competitive, which will also allow us to respond more quickly to our customers' expectations.

The "Re-Industry" transformation plan reaffirms the Group's commitment to the innovation and mobility of the future, while ensuring sustainable activity at its industrial sites.

Women and men at the heart of the transformation

Re-Industry relies on the Industry and Quality teams of nearly 65,000 employees worldwide. More reactive and trained in new technologies, our staff can concentrate on higher added-value activities.

The supervision and increased visibility of the working environment offered by Artificial Intelligence allow players to gain agility and autonomy in decision-making. Technologies from the gaming world are making user experiences more immersive. This is the case, for example, with painting training carried out in virtual reality even before the new model has gone into production. As another example, AI algorithms facilitate employees' ability to anticipate, such as optimisation and flow management functionalities for logistics chain experts.

A more competitive, flexible and environmentally friendly industrial ecosystem, focused on technology and data

From October 2022, Renault Group was the first manufacturer to acquire an industrial metaverse and intends to stay one step ahead by further accelerating the digitalisation of its industrial system and strengthening the skills of its teams.

With 12,500 pieces of equipment connected worldwide, two million pieces of data fed back every minute and three billion pieces of data every day, Renault Group's industrial metaverse is making it possible to produce smarter, faster and better, while reducing the costs and carbon footprint of industrial processes.

Connecting all workstations and, more broadly, the entire ecosystem (transport, suppliers, etc.) is a key factor enabling Renault Group to aim for a 60% reduction in vehicle delivery times and to cut the carbon footprint of its vehicle manufacturing in half. Artificial intelligence also makes it possible to have a predictive approach in terms of energy consumption and contributes to the reduction of the consumption of the Group's industrial sites by 20% (2021 v/s. 2023).

2.3.3.5 Fondation d'Entreprise Renault Group EFPD14d

Promote Renault Group as a player in the field of integration and commitment of employees

Through its philanthropic activity, Renault Group supports projects for the common good linked to integration through employment for the most disadvantaged, in particular through the action of its Corporate Foundation and its foundations in the countries (Argentina, Brazil, Colombia, Morocco, Romania and Spain).

Launched in 2001, the Fondation d'entreprise Renault Group supports initiatives to promote professional integration, focusing on Renault Group employment areas in France and giving employees the opportunity to get involved. Its projects, with its partners, aim to restore equal opportunities, to advise and support vulnerable people in their efforts to access or return to employment. Since 2021, the Corporate Foundation and the World Foundations have supported 21,300 people.

Integration through employment

The Fondation d'entreprise Renault Group supports the most vulnerable in their professional integration by supporting projects of 34 partners, including 27 organisations helped on the following seven themes:

- driving licence assistance;
- post-incarceration integration;
- support for returning to work;
- entrepreneurship support;
- bridging the digital divide;
- first-time hiring assistance;
- support for entrepreneurs, following a business failure, in their professional reintegration.

In 2023, the Renault Group Corporate Foundation supported 4,292 people.

Employee engagement

The Fondation Renault Group responds to the quest for meaning among employees who wish to get involved.

In 2021, the Fondation d'entreprise Renault Group has set up a rounding-off programme enabling employees who wish to do so to make voluntary donations each month, deducted directly from their pay slips, for the benefit of four associations: Les Restaurants du Cœur, l'Institut de l'Engagement, le Secours Populaire Français and Emmaüs Connect. The scheme ended at the end of September 2023. Thanks to employee donations, the Foundation donated more than €138,000 to the four associations.

In 2023, the Fondation Renault Group decided to involve employees in France more widely in the projects it supports through a solidarity vote. In this context, the Foundation partnered with Captain Cause, a support platform for community projects with a positive impact, to distribute a €50k donation among three organisations working on integration through employment : Witech, Tirelires d'Avenir and Être.

It also offered its employees the opportunity to get involved in the "For more solidarity at Christmas" operation by partnering again with Captain Cause in December 2023. In a solidarity vote, the employees distributed €50k among three organisations fighting food insecurity: Cop1, Solinum and HopHopFood. In addition to voting for one of the three associations, employees could make a donation of an amount of their choice for one of the associations.

The employees are also involved with some of the Foundation's partner associations: Solidarités Nouvelles face au chômage, Time2Start, etc.

Following the earthquakes in Turkey and Morocco, the Fondation Renault Group set up a fundraising campaign among our employees. Thanks to the generosity of our employees, more than €100,000 was donated to the earthquake victims, with a matching contribution from the Foundation. The Fondation Renault Group also made a special €200,000 donation to UNICEF to help child victims of the earthquake in Turkey.

Art Collection

The Renault Group Art Collection is under the supervision of its Corporate Foundation, whose mission is to promote the Group's Art Collection, which includes more than 500 works by some thirty major artists, and to make it accessible to as many people as possible.

In 2023, the collection was showcased during multiple key events:

- lending of a preliminary study by Victor Vasarely for the "L'occhio in gioco" exhibition in Padua from September 2022 to February 2023.
- Vasarely loan for the exhibition "Vasarely, from a programmatic art to digital" at the Lympia Nice cultural space from June to October 2023.
- partnership with urban artist Gérard Zlotykamien through an exhibition at the Mathgoth Gallery that allows the public to learn about the importance of this French artist in the history of urban and contemporary art.
- during the 2023 European Heritage Days (JEP) in Boulogne-Billancourt: pictorial presentation by street artist Jérôme Mesnager on the Pierre Dreyfus building (exhibition of photographs of Jérôme Mesnager's Corps Blancs painted on the abandoned buildings of Ile Seguin, on the Pierre Dreyfus building, installation of window stickers of photographs by Hubert Fanthomme showing the Corps Blanc during the demolition of the Renault plant on Ile Seguin on the Kinetic building).

Renault Group Foundations

Six of the Group's countries (Argentina, Brazil, Colombia, Morocco, Spain and Romania) run their own locally funded foundations.

A strategic link of all the foundations around integration through employment began in 2021 under the leadership and coordination of the Fondation d'entreprise Renault Group. This leadership and coordination continued in 2023.

Renault Group Foundations around the world

Country	Name	Year of creation	Main Activities	Scope of activity	2023 annual budget
Argentina	Fundación Renault Argentina	1960	Integration through employment / Support for associations	Local, regional	€48k
Brazil	Instituto Renault do Brasil	2010	Integration through employment	Local, regional	€220k
Colombia	Fundación Renault Colombia	2014	Integration through employment	Local	€87k
Spain	Renault Group Foundation Spain	2012	Integration through employment/ Education / Diversity /Environment / Road user safety	National, regional, local	€480k
France (Corporate)	Fondation d'entreprise Renault Group	2001	Integration through employment	National	€3m
Morocco	Renault Foundation Morocco	2018	Integration through employment /Education / Road user safety	National	€327k
Romania	Renault Foundation Romania[1]	2018	Social inclusion through education and employment	National, local	€40k

(1) At the end of 2023, the Renault Romania Foundation became a public foundation under the name Dacia Foundation.

2.4 Ethics and governance

2.4.1 Ethics and compliance policy EFPD16b

Within Renault Group, Ethics and Compliance are based on fundamental values of integrity and respect deployed at all levels.

Thanks to an ethic shared by all, Renault Group acts as a responsible company by guaranteeing non-discrimination, fairness, diversity, diversity of backgrounds and profiles, assistance to people with disabilities, dialogue and quality of life at work.

2.4.1.1 Objectives and guidelines

The Group Ethics & Compliance policy aims to:

- anchor ethical values in the everyday life of all the Group's activities in order to contribute to its sustainable performance and to protect its image and heritage;
- prevent and detect breaches of ethics and integrity to protect employees, customers, suppliers and shareholders as necessary through remediation plans;
- structure the compliance approach, i.e. all processes aimed at implementing and controlling the legal and ethical rules within the Group. This includes, for example, the antitrust law compliance approach.

The Ethics & Compliance guidelines are accessible on the Renault Group Ethics & Compliance intranet. It consists of, among other things, the following elements:

- the Ethics Charter, updated in 2022, which reaffirms the collective commitment to act according to values based on trust and respect between employees, customers, suppliers, partners and shareholders. It encourages integrity and vigilance and applies to each and every one of the senior executives, managers, employees, apprentices and temporary workers of Renault Group and its subsidiaries worldwide. Its preamble, signed by the Chairman of the Board of Directors and the Chief Executive Officer, states that senior executives have a duty to set an example;
- the anticorruption Code of Practice, updated in 2021, which reaffirms Renault Group's zero-tolerance policy with regard to corruption and influence peddling and embodies our commitments in this area. It applies anyone with an employment contract with Renault Group, regardless of their hierarchical level, geographical location or reporting entity. This code is a decision-making tool that sets out the behaviours to adopt and the rules to be followed when faced with risks of corruption or influence peddling. Its preamble, drafted jointly by the Chairman of the Board of Directors and the CEO of Renault Group, demonstrates their strong personal involvement and strengthens the scope of the document;
- the Renault Group anticorruption and influence-peddling management system;
- the eight codes of conduct, which detail the rules of good conduct to be applied in activities that require even stronger ethics;
- all the procedures for implementing ethics and compliance;
- the whistleblowing tool. The WhistleB whistleblowing platform is accessible from the Ethics & Compliance intranet (through the Déclic internal communication portal) as well as from the Renault Group website.

The Ethics Charter and the Anticorruption Code of Conduct, translated into 14 languages, are freely available on the www.renaultgroup.com website

2.4.1.2 Contributors and bodies

The Director of Ethics & Compliance (DEC) is in charge of Renault Group's ethics and compliance control system. The DEC meets regularly with the CEO to discuss deployment.

The DEC reports on Ethics and Compliance actions to the Audit and Risk Committee (CAR), a specialised committee of the Group's Board of Directors.

The duties of the DEC are as follows:

- define the Group's overall Ethics and Compliance policy;
- act as an advisor to the Company's management teams;
- ensure that whistleblowing reports are collected and handled;
- chair the Group Ethics and Compliance Committee (CECG);
- promote and monitor the application of the Ethics & Compliance rules of the Group's various functions (purchasing, production, sales, engineering, finance, HR, etc.);
- update the Group's Ethics & Compliance system, particularly in the event of new requirements or new regulations;
- deploy the Group's Ethics and Compliance policy on a global scale.

To complete this mission, the DEC relies on:

- a team of 16 employees;
- Ethics and Compliance correspondents appointed in all countries where the Group operates. They ensure the dissemination of guidelines, values and expected behaviours, taking into account local laws and regulations. Within their scope, they manage the whistleblowing tool and lead the Country Ethics and Compliance Committees (CECP);

- Ethics & Compliance officers appointed by function and brand. They support the deployment of the Ethics and Compliance system within the Group's functions and brands;
- two facilitators dedicated to employees in France. They are in charge of solving conflicts between employees through mediation.

The DEC can also count on the support of the following bodies:

- the Group Ethics and Compliance Committee (CECG), consisting of 30 members representing all functions of the Group. This committee is responsible for validating, evaluating and improving the effectiveness of the Ethics and Regulatory Compliance mechanisms in place. It reinforces the protection of the company and its employees in all countries where Renault Group operates;
- the Whistleblowing Committee (CTA) composed of seven members and three experts. It collectively deals with whistleblowing reports received for France and the central functions, as well as certain warnings issued directly to it by whistleblowers from other countries;
- the Country Ethics and Compliance Committees (CECP). Each CECP is chaired by the country director and coordinated by its Ethics and Compliance officer. It deals with whistleblowing alerts at the country level and ensures the local deployment of the Ethics and Compliance policy and measures.

2.4.1.3 Highlights of 2023

Most of the Ethics & Compliance guidelines were updated during the year, and additional procedures were created, including the "Renault Group anticorruption and influence-peddling management system".

The Ethics and anticorruption e-learning courses were renewed. A more dynamic format, translated into 14 languages, has provided easy access for all Renault Group employees worldwide. All employees considered to be potentially exposed to these risks must complete these modules, i.e. more than 58,000 people. The 2023 completeness target of 90% was achieved.

The theme of the December 2023 edition of the "Inspiring Ethics" seminar was "Engineering Ethics". Two speakers were invited: Ron Soffer, international litigation lawyer, founder of Soffer Avocats in Paris, and Eric Salobir, Chairman of the Executive Committee of the Human Technology Foundation. The event, broadcast live, is also accessible on a delayed basis. This annual seminar helps to raise awareness among all Renault Group employees about Ethics & Compliance.

Internal tools to promote and share the Ethics and Compliance policy (newsletter, intranet site, internal kits, videos, posters) are updated regularly. They provide clear, accessible information to Renault Group employees worldwide.

The digitalisation of processes continues, in particular to map risks of corruption, deal with situations of conflict of interest or declare gifts, invitations or business meals.

The procedures for handling alerts and the operation of the whistleblowing committee have been updated and distributed to all correspondents. They are posted on the Ethics & Compliance intranet.

In addition, the whistleblowing platform is now also accessible from the Renault Group website.

The Ethics & Compliance network

The Ethics & Compliance network has been further strengthened. It consists of more than 100 employees. It deploys and coordinates the Ethics & Compliance policy locally for all Corporate Functions, brands and countries.

The Group Ethics & Compliance Department regularly manages this network by relying on, among other things, monthly meetings, newsletters and an annual seminar. It also provides communication kits to help it roll out the Ethics and Compliance guidelines for all Renault Group employees. It also identifies best practices and ensures that they are adopted by the network.

Deployment of the corruption and influence-peddling prevention plan EFPD16b

Pursuant to the "Sapin II" law of 9 December 2016, on transparency, the fight against corruption and the modernisation of economic life, the Group continues to strengthen its overall system for preventing and detecting corruption and influence-peddling. The actions undertaken include but are not limited to:

1. The Renault Group anticorruption and influence-peddling management system, which defines the organisation of each pillar of the Sapin 2 law and the way in which interactions between pillars are handled.
2. The mapping work begun in 2022 continues as the Group evolves. The 2023 summary of the risk assessment and local action plans was sent to the Leadership Team.
3. The Third-Party Integrity Management Process has been rolled out in the Group's main subsidiaries.
4. The training programme dedicated to business ethics was renewed in 2023. This programme includes three e-learning modules. Each of these modules is available in 14 languages to make it easier for our employees worldwide to access and understand them. The first e-learning session on "Conflicts of interest" was completed by all potentially exposed employees who had not completed it by 31 December 2021, i.e. **51,451** people or **91%** of the assigned population. The second module on "Ethics within Renault Group" was completely revised and updated. It was completed by **52,551** employees, i.e. **93%**. The "anticorruption" e-learning module was also revised and updated. It was completed by **52,606** employees (**92%**).
5. The Global Whistleblowing System, available in 15 languages and operational in all the countries, is managed locally by the "ethics and compliance" officers. It allows current and former Group employees as well as external and occasional collaborators, suppliers, job applicants, and shareholders to submit alerts directly to

the Group Ethics and Compliance function. In particular, it is accessible confidentially at any time through an external platform from a computer, tablet or smartphone, whether professional or personal. At the global level, 568 new alerts were logged in 2023. Of the closed cases, after investigation, 29% were confirmed, with the main causes being psychological harassment, unethical behaviour and fraud.

6. The second-level control specific to the anticorruption action plan, strengthened in 2023, is carried out, depending on the subject, by the Internal Control Department and by the Ethics and Compliance Department's Delegated Compliance Department. The controls relating to the procedures related to "sponsorship", "image partnership", "internal alert system" and "mapping of corruption and influence-peddling risks" were thus carried out.
7. In 2023, the Group Compliance Department continued to carry out a self-assessment on the rollout of the corruption prevention system in the Group's entities and subsidiaries. This CCQ (Compliance Control Questionnaire) received input from 30 entities, countries or Departments in France. Compliance tests were conducted on 14 entities of countries to verify the quality of the responses and thus confirm the overall results.

Compliance with laws, regulations and corporate rules

The Group Ethics and Compliance Committee (CECG) is responsible for monitoring the Group's compliance with laws and regulations.

The Group Ethics and Compliance Department is responsible for overseeing regulatory compliance. The Legal Department and the Risk Management Department provide support and assistance on this subject.

There is a method to assess existing procedures, validated by the CECG. The Group Ethics and Compliance Department applies this method to a list of regulatory areas selected with the Legal Department. The assessment results in a quantitative indicator: the Regulatory Compliance Maturity Index (IMCR). In parallel with this assessment, a rating of the seriousness of the risk of regulatory non-compliance is established with each prescribing department (see "Risk factors", chapter 4.2).

The system as a whole is managed by the internal monitoring procedure for regulatory compliance.

2.4.2 Strengthening the responsible purchasing approach in the supply chain EFPD14a EFPD15a EFPD15b EFPD17 EFPD18

The Group also extends its social, societal and environmental responsibility to its relationships with suppliers. Renault Group implements a responsible purchasing policy throughout its entire supply chain.

With regard to suppliers with whom the Group has an established commercial relationship, the responsible purchasing approach is detailed in Renault Group's Vigilance Plan, set out in section 2.5.5 of this Document, including:

- A mapping of risks, accompanied by methodology information (2.5.5.1);
- Procedures for regularly assessing the situation of suppliers in relation to risk mapping, i.e. assessments through an Internet platform and on-site audit campaigns (2.5.5.2);
- Actions to mitigate risks and prevent serious infringements (2.5.5.3):
  - A responsible purchasing policy establishing the principles of responsible contractual relations with suppliers and covering the risks identified in the mapping;
  - A decisive criterion when choosing suppliers and subcontractors;
  - Monitoring of corrective action plans following audits at supplier sites;
  - An ESG-focused purchasing team.
- A system for monitoring the measures implemented and evaluating their effectiveness (2.5.5.4);
- A whistleblowing tool (2.5.6).

2.4.2.1 Specific work on the cobalt/electric battery sector

Mapping of minerals and materials risks

Renault Group is particularly vigilant with regard to the origin of certain minerals and materials, for which risk mapping is also carried out.

In the light of Renault Group's commitment to human rights and fundamental freedoms, and particularly the fight against child labour in its supply chains of minerals and materials from high-risk countries, Renault Group works in priority since 2017 with the cobalt sector, as this mineral is used in electric batteries.

The Group selected a specialist audit firm in this sector to fully map its supply chain and perform on-site audits for the identified stakeholders.

Specific actions to mitigate risks and prevent claims

In 2019, this specialist firm carried out 17 site audits for certain suppliers and subcontractors in the cobalt supply chain. Starting with all cathode suppliers, and extending to certain artisanal mines in the Democratic Republic of Congo, audits were carried out at every level of the supply chain. No critical cases of non-compliance were identified, and corrective action plans are being implemented. In 2020, the monitoring of action plans by cathode suppliers and certain refiners continued.

Following the EU Battery Regulation, which came into force in 2023, Renault Group has strengthened its approach to risk management. In particular, at the end of 2023, Renault Group launched a study with a consulting firm in order to draw up a "Critical material/Country" cross-risk map for 18 ores, including cobalt, lithium, nickel, manganese and natural graphite, which are used in batteries. This mapping will be finalised in 2024. It will be based on an ESG risk assessment methodology using public and transparent indicators and will make it possible to better identify and prioritise Environment / Health – Safety / Human Rights and Governance risks according to ore and country.

In addition to these actions, Renault Group also initiated direct partnerships with key raw material suppliers for its battery supply chain in 2021.

Following the partnerships set up with VULCAN Energy in 2021 to source lithium[30], with TERRAFAME[31] for a sustainable supply of nickel and with MANAGEM Group in 2022 for a sustainable supply of cobalt[32], Renault Group set up a new strategic partnership in 2023 with the French group ARVERNE, a specialist in low-carbon lithium production. These partnerships reinforce the development of a more sustainable, transparent battery value chain.

Lastly, in 2022, in an effort to anticipate risks, Renault Group joined a group of NGOs, scientists and companies calling for a **global moratorium on deep-sea mining** until it is scientifically proven that it can be done in a sustainable way. The seabed, rich in minerals necessary for the manufacture of batteries, is essential in climate regulation and for the generation of means of subsistence for women and men.

2.4.2.2 Contribution of purchasing to the reduction of greenhouse gas emissions in the supply chain

See section 2.2.2.1, "Climate and energy efficiency".

2.4.2.3 A local integration strategy EFPD14a

Local integration is a major element of Renault Group's purchasing policy because it can improve the Group's competitiveness, reduce its exposure to monetary fluctuations and contribute to the development of the regions where it is located.

A local approach has numerous advantages leading to the reduction of costs. Thus, the local purchasing of parts can reduce transport and customs costs. This proximity also enables the Company to be more responsive, to adapt more quickly to changes in demand from its customers and to participate in local development and notably the local employment pool.

To promote local integration, Renault Group has created dedicated teams in LATAM, Morocco and India. These teams, from purchasing, engineering, sales costs and logistics, launch local calls for tenders to purchase parts that until then were imported.

In addition, Renault Group seeks to localise its suppliers as much as possible in the development phases of new projects.

The localisation rate is intrinsically connected with local regulations, currency exchange rates, the Group's industrial activity (launching of new projects) and may vary on a year-to-year basis.

30 Press release: https://media.renaultgroup.com/renault-group-partners-with-vulcan-energy-in-the-zero-carbon-lithium-project/?lang=eng
31 Press release: https://media.renaultgroup.com/renault-group-to-partner-with-terrafame-for-sustainable-nickel-supply/?lang=eng
32 Press release: https://media.renaultgroup.com/renault-group-and-managem-group-sign-an-agreement-for-a-sustainable-supply-of-moroccan-cobalt/?lang=eng

2.4.3 Tax policy EFPD16c

2.4.3.1 Applicable principles

1. In all countries where it is established, Renault Group ensures compliance with tax rules applicable to its activity, in accordance with international conventions and local laws.
2. In its relations with tax authorities, Renault Group aims at strictly complying with tax procedures and endeavours to maintain good relations in order to maintain its reputation. Renault Group endeavours to create a lasting, transparent and professional relationship of trust with tax authorities of different countries and opts for special partnership programmes with the tax authorities whenever possible.
3. Renault Group does not encourage or promote tax evasion for itself or for its subsidiaries.
4. Renault Group applies OECD principles for transfer pricing, and intra-Group transactions comply with the arm's-length principle. When local constraints require deviation from OECD methodologies, such local constraints are documented.
5. Renault Group is fully committed to the implementation of regulations aimed at ensuring tax transparency at the local, EU or international level.
6. Given the complexity of tax rules, Renault Group may have differences of interpretation with local tax authorities. It then reserves the right to contest any adjustments that are deemed unfounded.

2.4.3.2 Implementation of tax policy

Renault Group's Tax Division is responsible for the Group's tax policy worldwide, including the management of all tax-related risks.

Renault Group's Tax Division, as a support function attached to the Group Finance Division, is independent of the operational functions. It is supported by a local tax network in its mission.

Tax risk management is an integral part of the Group's overall risk management process.

The Group Tax Division ensures the dissemination of tax compliance standards within the Group (Automotive, Sales Financing and Mobility Services) through internal communication channels.

The Group Tax Division takes a responsible approach to managing and controlling tax matters, based on the relevant documentation and rigorous internal control of tax processes.

2.4.4 Cybersecurity and data protection

2.4.4.1 Cybersecurity

To manage risks and protect its data, Renault Group has set up an organisation/governance and operational measures in matters of cybersecurity. Details of these measures can be found in chapter 1.5.1.4. Cybersecurity.

2.4.4.2 Data protection

Respect for personal data protection is a pillar of trust between Renault Group and its shareholders, customers, suppliers and employees. Trust is indeed an essential value for Renault Group, and the protection of personal data is therefore at the heart of our actions.

In view of this commitment, in 2011, Renault Group appointed a Data Protection Officer (DPO) to the Commission Nationale de l'Informatique et des Libertés (CNIL) and implemented legal, technical and organisational measures to comply with law no. 78-17 of 6 January 1978 on data protection. In May 2018, Renault Group appointed a Data Protection Officer (DPO) to comply with the General Data Protection Regulation (GDPR). This Officer defines and steers the actions of Renault S.A.S. and coordinates the actions of the Data Protection Officers (DPO) of the Group's European and foreign subsidiaries to ensure that all the Group's activities comply with these standards.

For Renault S.A.S., the Data Protection Officer relies (i) on a network of local DPOs, GDPR correspondents ("Privacy Ambassadors"), in each department who are responsible for managing the compliance of projects including personal data processing within their scope, assisted by a network of Privacy Representatives within their Department, and (ii) on a legal team dedicated to personal data protection. In addition, multidisciplinary working groups comprising all of Renault Group's Functional Departments and/or the IT Department and, more specifically, the cybersecurity teams have been set up to develop Personal Data Protection governance and also, on an ad hoc basis and upstream, focus on the implementation of new projects involving the processing of personal data.

The Group's subsidiaries deploy all or part of this organisation, taking into account their local characteristics.

To raise awareness of the protection of personal data among all Group employees, an e-learning module is offered to all new employees. This training is to be carried out twice a year. To optimise the time and the comfort of the learners as well as the impact of these training courses, the e-learning is composed of:

- three fundamental modules lasting 25 minutes, intended for all employees,
- eight targeted 10-minute modules for different businesses or regions (HR, IT, Marketing, Contractual relations, local specificities China & Korea, International data transfers, autonomous and connected vehicle, R&AE).

The offer is deployed in 11 languages and the different modules are assigned to employees according to their profession and scope. For example, three targeted modules (Contractual Relations, International Data Transfers and Local Specificities) have been created in addition to the fundamental modules. A number of documents, frequently asked questions and guides for implementing personal data protection from the design stage are available to the business teams to ensure that all projects involving personal data processing are designed in compliance with the applicable regulations. Lastly, model appendices relating to personal data protection and security are made available to all Group lawyers and the various business lines to enable Renault Group to comply with regulations in its relations with third parties or even with other Group companies.

In order to monitor the Group's compliance with personal data regulations, performance indicators are established each quarter and as required, on demand, to continuously monitor compliance and its development.

In view of its digital transformation, the development of its activities relating to connectivity and "data" (mobility services, connected vehicles and autonomous vehicles) in order to comply with the General Data Protection Regulation (GDPR), Renault Group launched a programme to ensure the implementation of an organisation, governance, processes and tools intended to protect the personal data of its employees and its customers/users.

Renault Group is also involved in working groups organised in particular by the Comité des Constructeurs Français d'Automobiles (CCFA) and by the European Automobile Manufacturers' Association on the specific topic of connected services.

Renault Group therefore takes all necessary precautions to ensure that personal data is processed securely and in compliance with regulations.

2.4.5 Lobbying activities

The Group's lobbying activities support its strategy, which is part of the green transition and aims to strengthen its industrial and technological activities at all its locations, particularly in France. The ambitions of this strategy take into account the requirements set by the UN Sustainable Development Goals and the Paris Climate Agreement, particularly in terms of combating greenhouse gas emissions.

In its Climate Report[33] (based in particular on the expectations of the Task Force on Climate-Related Financial Disclosures (TCFD)), published for the first time in 2021 and updated in the 2022 Universal Registration Document and in its 2022-2023 Integrated Report[34], the Group reaffirms its strong commitment to sustainable mobility that respects its ecosystems.

The Group's ambition is to be net zero carbon in Europe by 2040 and worldwide by 2050.

The Group's lobbying strategy includes a continuous interaction with stakeholders (civil society, NGOs and public authorities). To this end, the Group's proposals take into account impact studies of draft regulations or legislation on a variety of subjects: social, taxes, road user safety and the environment (including the fight against climate change).

In particular, the Group's positions are conveyed to public decision-makers, directly or through associations or unions, to answer their questions or propose adjustments, taking into account the interests of all the Group's stakeholders.

The Group is not politically active and does not fund political parties as part of its public representation. The Group is not involved in sponsoring any local, regional or national political campaigns.

33 https://www.renaultgroup.com/wp-content/uploads/2021/04/climate-report-renault-group.pdf
34 https://www.renaultgroup.com/wp-content/uploads/2023/05/202303_rg_rapport-integre_36_en.pdf

The Group's approach to lobbying is transparent and precisely defined:

1. **By an internal system consisting of:**

- the Renault Group Ethics Charter[35] and the anticorruption Code of Practice[36], which are made up of a set of principles and values that form the basis of the behaviour of Group employees, both inside and outside the company; in particular, the anticorruption Code of Practice identifies actions to represent interests as risky situations and provides, in this respect, a set of rules that must be complied with by any person who, in the course of his or her duties, carries out an action to represent interests on behalf of Renault Group.
- The Code of Ethics dedicated to lobbying activities, which constitutes a set of guiding principles based on the Ethics Charter and the Anticorruption Code of Conduct and aimed at promoting common references for anyone involved in these activities.

All lobbying activities are carried out in close coordination with the Group Public Affairs Department to ensure consistency of approaches in keeping with legal procedures and ethical practices beyond reproach.

2. **By national regulations**

In the case of France, in accordance with the applicable regulations, the Group sends a summary of its lobbying activities, as well as the resources devoted to these activities, to the High Authority for the Transparency of Public Life (HATVP) each year[37]. In 2023, without prejudging the declaration that will be made, the main positions defended by the Group through its lobbying activities in France, within the meaning of the HATVP guidelines, included:

- Support for the development of car-sharing and new forms of mobility;
- Promotion of incentives and binding targets for the integration of clean vehicles into the fleets of level entities;
- Promotion of a balanced ecological tax system that supports the sale of electrified vehicles;
- Support for measures for the decarbonisation of sites, their conversion to the new value chains resulting from the transformation of the automotive segment, and the resulting transformation of skills (within the company itself or within the sector);
- Issues related to the management and access to data, communication and connection of vehicles;
- Support for the deployment of public and private charging stations.

In France, where most of the Group's lobbying is done, eight employees were declared in 2022 as lobbyists according to HATVP criteria.

Lobbying spending in France, which is reported annually to the HATVP in accordance with the applicable rules, was between €400,000 and €500,000 for 2022, which includes part of the pay of the employees registered as lobbyists according to HATVP criteria, as well as some of the contributions paid to professional associations or organisations, in accordance with HATVP guidelines. Final data for 2023 are not available at the time of the writing of this Document.

The corresponding amounts are published on the HATVP's website.

3. **By European regulation (European Commission Transparency Register)**

Expenditure on lobbying in the EU institutions, which is published annually in the EU Transparency Register[38], jointly managed by the European Parliament, the Council of the European Union and the European Commission in section II "In-house lobbyists", was between €300,000 and €399,000 for 2022, which includes employee pay and operating costs as well as membership fees paid to professional associations or organisations. Final data for 2023 are not available at the time of the writing of this Document.

With a view to the transition to low-carbon mobility, the main positions defended by Renault Group in 2023 in Brussels mainly concerned:

- The deployment of electric and zero-emission mobility solutions, with strong cooperation between all stakeholders to define a transition path, shape the electric mobility ecosystem and develop and improve the main tools for decarbonising road transport:
  - Charging infrastructure;
  - Ultra-fast charging stations across Europe (incentives);
  - Greening the network;
  - Incentives to buy electric vehicles (locally and with the EU Social Climate Fund).
- The creation of a regulatory framework that would achieve an optimal balance between industry and environmental realities and thus achieve net zero carbon by 2050:
  - European Union CO_2 standards for cars and vans;
  - European Union Emissions Trading System;
  - European Union Carbon Border Adjustment Mechanism.

35 https://www.renaultgroup.com/en/our-commitments/for-a-shared-ethics/code-of-ethics/
36 https://www.renaultgroup.com/en/our-commitments/for-a-shared-ethics/anti-corruption-code-of-conduct/
37 https://www.hatvp.fr/fiche-organisation/?organisation=780129987
38 https://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=946343776-69&locale=en#en

- Full integration of environmental, social and governance criteria into legislation and our activities:
  - Emission standards;
  - Green taxonomy;
  - European Union Battery Regulation.
- Rolling out the green and digital transition with the creation of a framework for our digital services, aiming to enrich the consumer experience while improving energy efficiency:
  - European Data Act;
  - Use of second-life batteries as storage units.

The Group is a member of a number of think tanks (such as Institut Montaigne, IFRI, Confrontations Europe, EPE), general associations (AFEP, Medef International, etc.) and more technical associations (Avere France, Plateforme pour l'Electromobilité, Union des Marques, etc.), chambers of commerce, importers' associations (for the Group's non-manufacturing countries) and trade associations and federations specifically dedicated to defending the interests of the automotive industry), chambers of commerce, importers' associations (for countries where the Group does not have manufacturing operations), as well as trade associations and federations specifically dedicated to defending the interests of the automotive industry, including (because they are present in countries where Renault Group has manufacturing operations):

- in France: CCFA, PFA;
- in Europe: ACEA but also ANFAC in Spain, ACAROM in Romania and GZDBK in Slovenia;
- in the rest of the world: AC2A in Algeria, ADEFA in Argentina, AMICA in Morocco, ANDI in Colombia, ANFAVEA in Brazil, KAMA and KEVA in Korea, ACAP in Portugal, OSD in Turkey, and SIA in India.

2.5 Vigilance Plan

2.5.1 Vigilance plan governance

Since 2021, Renault Group has set up a governance structure dedicated to the Duty of Vigilance. This governance better defines the various levels in the company that are involved in preparing, approving and effectively implementing the Vigilance Plan:

- **Duty of Vigilance Steering Committee:** the action plan is coordinated and monitored by the Sustainable Development Department through a Steering Committee.
- **The Strategy Director**, who reports directly to the CEO, is the sponsor of the Vigilance Plan.
- **The Group Ethics and Compliance Committee (CECG):** the results of the Vigilance Plan are presented once a year to the CECG. The CECG has 29 members representing all functions of the Group. This committee is responsible for validating, evaluating and improving the effectiveness of the ethics and regulatory compliance mechanisms in place.
- **The members of the Select Group Works Council who are signatories to the 2013 Global Framework Agreement:** they were informed before the publication of the vigilance plan. The Select Group Works Council, which represents employees, is made up of a secretary and 10 deputy secretaries. It plays a decisive role in the respect and quality of social dialogue.
- **The Leadership Team:** key issues relating to the duty of vigilance may be referred to the Leadership Committee for information or decisions.
- **The Board of directors:** The Strategy and Sustainable Development Committee approves the key points of the Vigilance Plan, including the mapping of Human Rights risks (details in section 3.1.6.3).

Duty of Vigilance Steering Committee

Composition

Chairperson	Director of Sustainable Development
Permanent Attendees: 1 representative from each of the following departments	Sustainable Development Department; Human Resources Department; HSEE Department (Health, Safety, Environment, Ergonomics); Prevention and Protection Department; Ethics Department; Risk Management Department; Purchasing Department; Public Affairs Department; Legal Department
Specialists as required	

Planning and coordination

The Duty of Vigilance Steering Committee meets **once a month** under normal circumstances.

In 2023, the Duty of Vigilance Steering Committee held 9 plenary meetings.

Responsibilities

Tasks	Details of duties
Strategy	Definition of the strategic priorities for the Vigilance Plan.
Priorities	Roadmap decision, direction and progress monitoring. Preparing presentations for the Risk, Ethics and Compliance Committees.
Supervision	Monitoring of indicators, including the IMCR (Regulatory Compliance Maturity Index) and the CHRB (Corporate Human Rights Benchmark). Review of current actions and results. Definition of the next steps.

2.5.2 Human rights and fundamental freedoms EFPD17 EFPD18

2.5.2.1 Risk mapping: identification, analysis and prioritisation

Methodology

As part of its duty of vigilance, Renault Group has drawn up a mapping of the risks that its own activity poses to women and men in terms of Human Rights.

The methodology adopted is part of the same system as the Group's major risk management system. The last update was in 2023.

Ten risks have been identified, analysed and prioritised by specialists in five Departments: Human Resources, Ethics & Compliance, Prevention & Protection, Sustainable Development and Risk Management. The Group HRD has validated the mapping and the associated action plan.

This mapping is based on:

- a list of risks resulting from a benchmark carried out with industrial companies in the automotive, food processing, luxury goods, energy and transport sectors;
- a process for analysing alerts (see 2.5.6 Whistleblowing tool);
- monitoring of the social, economic and regulatory context of the regions in which the sites are located. A watch has been set up on human rights and fundamental freedoms. Any new event (new country of operation, new geopolitical situation) will be analysed and may impact the risk mapping.

Results

Identification

Risk description
– Violation to freedom of unions, association & collective bargaining
– Harm to individuals, including invasion of privacy and harassment
– Discrimination in hiring
– Discrimination in employment
– Slavery, forced labour and human trafficking
– Child labour
– Indecent working conditions
– Compensation – living wage
– Negative impact on local communities

Analysis and prioritisation

2.5.2.2 Procedures for regular assessment of the situation of the Group and its subsidiaries based on the risk mapping

The assessment of the situation of the Group and its subsidiaries in view of the risk mapping is based on two pillars:

- monitoring the implementation of human rights and fundamental freedoms policies defined in global framework agreements. 88.5% of the Group's employees are covered by a collective bargaining agreement at branch and/or company level.
- in the event of an alert, a formalised handling process (see section 2.5.6).

2.5.2.3 Actions to mitigate risks and prevent serious infringements

Risks	Appropriate actions
Slavery, forced labour and human trafficking	– Implementation of the 2013 Global Framework Agreement (GFA) and ILO Conventions 29 and 105: elimination of all forms of forced and compulsory labour.
Child labour	– Implementation of the 2013 GFA and ILO Conventions 138 and 182: the minimum age defined by Renault Group is 15 years. Beyond 15 years, the regulations of each country apply.
Indecent working conditions	– The action plans related to this risk are managed by the HSEE Department and are described in section 2.5.3.1.
Violation to freedom of unions, association & collective bargaining	– A Global Group Works Council, bringing together staff representatives from several countries, is the key forum for an open, responsible international social dialogue. – For career management, implementation of a "People Review" process with the involvement of the HR Department. One of the aims is to prevent discrimination against unionised employees.
Harm to individuals, including invasion of privacy and harassment	– Implementation of the Telework Addendum 2021 to the 2019 GFA. – Implementation of mechanisms for the protection of personal data: see section 2.5.3.2 of this Document.
Discrimination in hiring	– Implementation of the 2013 GFA and ILO Conventions 100 and 111.
Discrimination in employment	– For career management, implementation of a "People Review" process. – Implementation of the Renault Group Diversity and Inclusion Charter (2023), a "Diversity and Inclusion" plan and specific charters: see below
Compensation: living wage	– Implementation of ILO Convention 100 in the 2013 GFA: equal pay for work of equal value. – Application of salary scales validated with the staff representative bodies.
Negative impact on local communities or indigenous peoples	– Prevention: as part of a prevention strategy, wherever the Group is established, it contributes to the revitalisation of the employment pool in collaboration with the local authorities. – Revitalisation: where there is a significant impact on employment, revitalisation plans are implemented to develop employment. – Implementation of the 2019 GFA: employees who wish to commit themselves to solidarity-based associations and companies have specific arrangements, in compliance with local legislation, as the time spent on these activities can be considered as working time.

In the event of difficulties in implementing global framework agreements, a memorandum signed in January 2018 with the signatories is an action guide for dealing with them under joint responsibility.

In 2023, as in 2022, the Group did not receive any incident reports from the signatory parties to the global framework agreements.

Training

Since early 2023, e-learning has been available in French and English to raise employee awareness of human rights issues in companies and the measures implemented by the Group.

Focus: Diversity and Inclusion

In addition to the risk mitigation and prevention measures listed in this table, Renault Group has set itself ambitious targets for diversity and inclusion.

The Renault Group Diversity and Inclusion Plan is based on four pillars, the last one being specific to gender representation:

- Ensure fair and respectful treatment of all;
- Promote an inclusive work environment;
- Facilitate the integration and development of all in the company;
- Increase the representation of women at all levels in all professions and in all countries where the company operates. By 2030, Renault Group aims to have 30% of women in management positions.

In this context, Renault Group is implementing actions in several areas:

- **Gender diversity:** Renault Group is committed to implementing specific measures regarding the position of women in the company, which results in an evolution of its HR processes in terms of recruitment and career management and in the development of an international network of women;
- **Disability:** Renault Group facilitates the integration of the individuals with disabilities within the Group by implementing specific integration measures, installing adapted workstations and taking actions for communication and raising awareness among employees. The Group is a signatory to the ILO Disability Charter;
- **Origin:** Renault Group promotes cultural and social diversity within its teams in all the countries in which it operates;
- **Age:** Renault Group ensures balance between generations and supports its employees throughout their professional life. It draws on the experience, training and know-how of seniors while providing training and ensuring integration of young people in the workforce. Renault Group has signed a charter on the employability of people over 50 years old, covering 10 key commitments.

The measures are described in section 2.3.2.2.

2.5.2.4 System for monitoring the measures implemented and evaluating their effectiveness

The Duty of Vigilance Steering Committee monitors measures on a monthly basis. A summary is presented to the Ethics and Compliance Committee once a year (for details, see section 2.5.1 Governance of the Vigilance Plan).

The effectiveness of initiatives in place is measured notably by the number of incidents reported by signatory parties to global framework agreements resulting in the implementation of the measures provided for in the 2018 memorandum (described in section 2.5.2.3). We can note that in 2022, as in 2021, no incident was subject to measurement within the framework of the Renault Group memorandum.

The figures below also reflect the effectiveness of measures taken by the Group:

10,368
employees trained in 2023 as part of ReKnow University

over 20,000 total since 2021

+0.4%
Pay gap between men and women

Improvement of +2.8 points vs 2022

2.5.3 Health, safety and security DPEF2b DPEF3

2.5.3.1 Health, Safety, Ergonomics

2.5.3.1.1 Risk Mapping: Identification, Analysis, and Prioritisation

Methodology

In fulfilling its duty of vigilance, Renault Group risk mapping covers all personnel and activities.

Risks are identified, analysed, and prioritised by specialists predominantly from the following Divisions: Health, Safety, Ergonomics & Environment (HSEE), Medical, Sustainable Development and Risk Management. The last update was completed in 2023.

Risk mapping is based on:

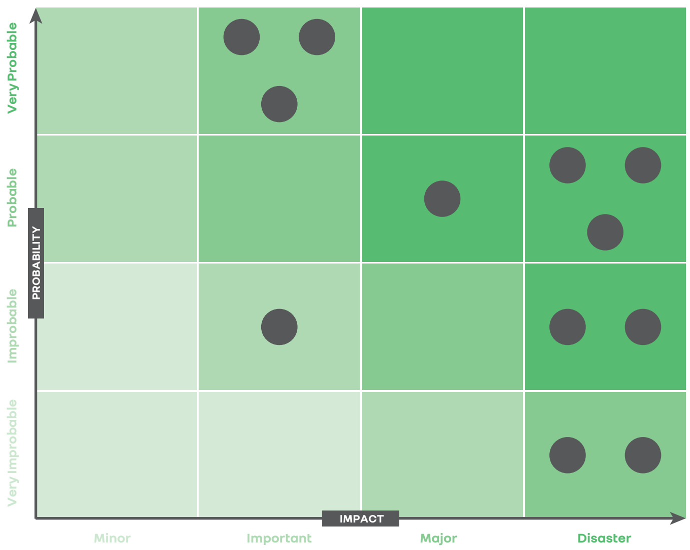
- risk assessment performed by specialists for every work-related activity.
- statistical analysis of accidents and occupational illnesses that occurred over the past 15 years at Group sites and more micro specific since 2018 (see 2.5.3.1.2 and 2.5.3.1.4).
- knowledge of the activities on industrial, engineering, sales and after sales and tertiary sites.

Results

Risk identification

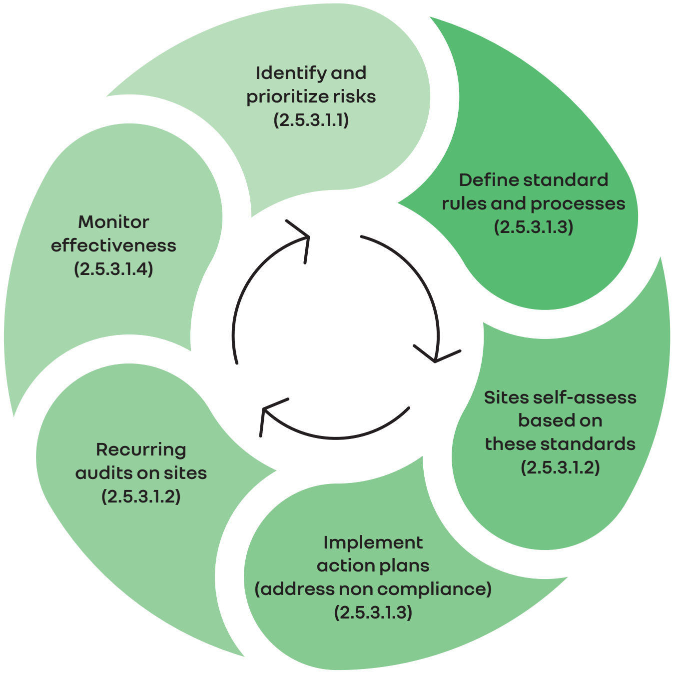
	Risks
HEALTH	– Physical related diseases
	– Chemical related diseases
	– Psychosocial diseases
SAFETY	– Accidents with machinery
	– Slips, trips and falls
	– Traffic
	– Fall from height
	– Thermal
	– Lifting equipment
	– Electrical
	– Manipulation (MSD excluded)
ERGONOMICS	– Musculo-Skeletal Disorders (MSD) including ergonomics related accidents

Analysis and prioritisation



The identified levels of risk presented in this risk matrix are the result of a comprehensive risk analyses, assessed at Group level.

This mapping is updated akin to PDCA (Plan, Do, Check, Act) cycles, at least once a year, or whenever internal or external developments require:



2.5.3.1.2 Procedures for regular assessment of the situation of the Group and its subsidiaires based on risk mapping

Each risk domain is frequently assessed and based on four primary activities:

A. Site coaching based on the HSEE Mandatory Rules and associated key requirements – HSEE in projects, Safety, Burns and asphyxiation, Ergonomics, Health and Environment.

B. Site self-assessments.

C. Field audits by corporate and or by teams composed of members of the HSEE and other networks and members of corporate to align the levels of requirements.

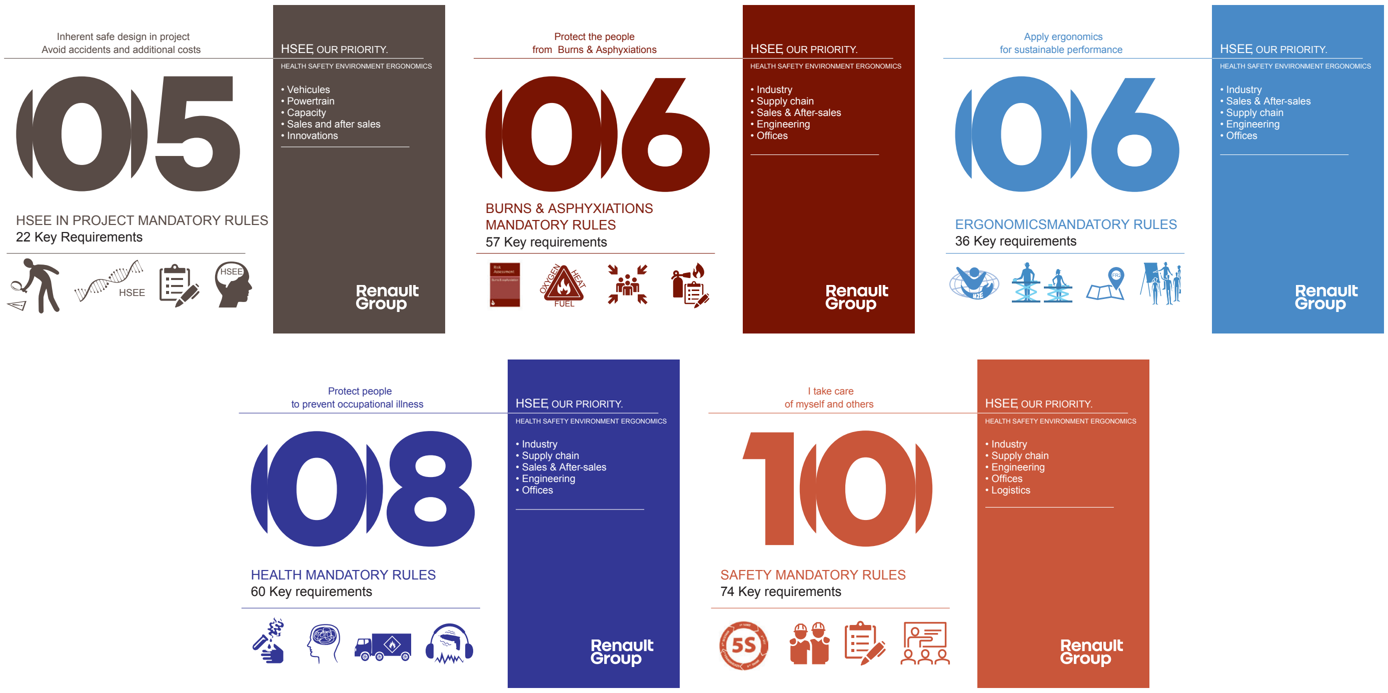
D. Statistical analysis of occupational accidents and diseases.

The results of the assessments are carefully reviewed to cross check the Group's HSEE strategy and strategic road map, and allow fine tuning when necessary.

2.5.3.1.3 Actions to mitigate risks and prevent accidents and illnesses

	Risk	Action plan (indicative)
HEALTH	Physical related diseases	- Apply Health Mandatory Rule #8, encompassing 12 key requirements.
HEALTH	Chemical related diseases	- Apply Health Mandatory Rules #1, 2, 4, 5 and 6, each encompassing 6 to 9 key requirements, and implement a substitution policy for the most harmful substances. - To limit chemical risks, any plan to use a new chemical product in the Group involves assessing the related health and environmental risks and ascertaining compliance with regulation and internal standards prior to approval and use. Whenever these chemicals are used, a notice is provided stating the risks and instructions to use them safely.
HEALTH	Psychosocial diseases	- Apply Health Mandatory Rule #7, encompassing 6 key requirements.
SAFETY	Accidents with machinery	- Apply Safety Mandatory Rules #2 and 3, encompassing 11 key requirements regarding risk prevention related to machinery intervention and 12 key requirements for the safety of machinery installations. - Implementation at all sites of the checklist approach to machine safety inspections, which applies to new and serial life machinery. - Provide safety design standards and guidance to drive compliance with the machinery directive (ISO, CCS, etc.).
SAFETY	Slips, trips and falls	- Apply Safety Mandatory Rule #1, encompassing 4 key requirements. - Slips, trips and falls prevention guidance.
SAFETY	Traffic	- Apply Safety Mandatory Rule #4, encompassing 14 key requirements. - Traffic memorandum: Safe Site, Safe Vehicle, Safe Driver. - Memorandum racks storage.
SAFETY	Falls from height	- Apply Safety Mandatory Rule #7, encompassing 4 key requirements. - Implement appropriate safety EN, ISO standards (e.g., ISO 14122 parts 1-4).
SAFETY	Thermal	- Apply from 2022, the 6 Mandatory Rules for "Burns and asphyxiation".
SAFETY	Lifting equipment	- Apply Safety Mandatory Rule #5, encompassing 6 key requirements and deployment of the standard on the dies storage in stamping. - Pre use check by operator and periodical check by competent person.
SAFETY	Electrical	- Apply Safety Mandatory Rules #2 (LOTO / Consignation on EV and electrical installation before intervention) and #3 (isolation adequately designed). - Implement appropriate safety EN, ISO standards (e.g., EN 50110, NFC 18510, NFC 18550).
SAFETY	Manipulation (MSD excluded)	- Integrate manual handling and manipulation in Specific Workstation Induction. - Supervision during workstation observation.
ERGONOMICS	Musculo-Skeletal Disorders (MSD) including ergonomics related accidents	- Apply the Ergonomics Mandatory Rules including 16 dedicated key requirements.

Group Mandatory Rules visuals



Policy and Management System

As part of Renault Group's commitment to health and safety, a **dedicated division was created in September 2016**, reporting directly to the Executive Committee.

The commitment of Renault Group is also reflected in the CSR report (April 2021) with a commitment to zero accidents, illnesses and the signing of a Health and Safety policy by the Group CEO & HR Director (Oct 2021).

Our objective is "zero accidents and occupational illnesses" by 2030. We have established a strategic roadmap which demonstrates how we will achieve this ambitious objective.

To address risk, the company has established qualitative references namely the Mandatory Rules and Key Requirements which cover health, safety, ergonomics, burns and asphyxiation, environment in projects and serial life.

We are in the planning stages of implementing ISO 45001 with 25 HSEE managers already trained by AFNOR and 1 site (Bursa in Turkey) already accredited, which we will use as a benchmark reference.

The internal control department have implemented a dedicated procedure to determine the effectiveness of the health, safety, ergonomics, and environment management system.

We are compiling an HSEE vade-mecum which outlines Renault Group's organisation, roles, and responsibilities, and describes the Renault Group's HSEE management system and processes, it details the group's commitments (policy, challenges, and ambitions), and summarizes all the initiatives aimed at dealing with them (procedures, tools, training, etc.).

The HSEE vade-mecum will be officially published in 2024 and will be a critical tool to foster safety culture and promote sustainable performance within the group to reduce accidents, occupational illnesses, deliver carbon neutral sites and reduce the environmental footprint of Renault Group (water consumption, emissions in the air, waste water, waste and biodiversity).

Communication

The HSEE Division delivers a monthly communication to more than 1000 employees of various functions and hierarchical levels. This communication includes performance updates and various functional articles, including information on good practices from regional and site HSEE teams.

A monthly "club métier" is organised for each HSEE domain to discuss aspects such good practices, key objectives, and new initiatives.

Project Management

The HSEE project team has developed 5 Mandatory Rules and 22 key requirements (5MRs/22KRs), which have been integrated into the company's quality management system. The contributing business activities have been identified, and training has been carried out to ensure that the rules are applied in projects.

In 2023, 20 projects applied these Mandatory Rules. In addition, Process Engineering Division incorporated a chapter to include HSEE requirements into projects specifications to ensure that suppliers' technical solutions are compliant from day one, especially for vehicle projects.

Training

Employee awareness and skills are among the main drivers of the overall HSEE strategy.

To raise awareness of health and safety among employees and to ensure the necessary skills, a three-tiered training program has been defined:

Tier 1 – HSE basics with training such as: Safety Workstation Induction (SWI) training, virtual reality hazard hunt, new employee induction, general introduction to HSEE Mandatory Rules, safety dojo, and accident management.

Tier 2 – Recognised qualifications with external training courses conducted by reputable training organisations such as: NEBOSH and ISO 45001 AFNOR (French standardisation committee) on management systems. More technical based taking e.g., for machinery safety (Certified Machinery Safety Experts (CMSE®)).

Tier 3 – Specific theme-based training covering HSEE specific subjects targeting employees that may be exposed to risks associated with their activity and role such as LOTO (Lock-Out Tag-Out – identification and isolation of supply energies), electric vehicles, machinery safety, chemical safety, operating handling equipment, and ergonomics.

In addition to training provided at corporate level, sites are also involved in training processes addressing their specific needs (including local authorisations: electricians, crane drivers, forklift drivers, etc).

Video simulations deriving from specific risks identified through selected accidents are produced to raise awareness. Since 2019, 24 such simulations have been created and shared at various levels of the company.

Once suitable risk control measures have been identified, they are summarised and shared in a transversal memo, and the deployment of the associated action plans is monitored monthly. To date, 34 transversal memos have been or are being deployed and progress is tracked on a regular basis.

Risk Mitigating Initiatives

Psychosocial diseases

Renault Group clearly affirms its commitment to well-being and mental health in the Health and Safety at Work Policy signed in 2021.

Mandatory Rule #7 and 6 key requirements are dedicated to mental health. They were defined in partnership with the HSEE Division, medical coordinators, and the HR function. Deployment was initiated in 2022 at industrial and engineering sites. To date, 40 committees have been appointed and have begun to implement the requirements for the promotion of psychological health and well-being at work.

Chemical-induced accidents and illnesses

The Industrial Hygiene team works daily to control worker exposure to hazardous substances and chemical compliance covering CLP/GHS/REACH regulations and to reduce the number of the most hazardous chemical substances used at Renault Group sites, including products containing carcinogenic, mutagenic, and reprotoxic substances and endocrine disruptors. Over the last 10 years (from 2014 to 2023), the use of more than 1,000 products has been eliminated or avoided, including more than 300 in 2023, many paints containing cumene. Following on from the measures to replace the most hazardous substances, we have now committed to reducing this number by 50% by 2030 compared to 2021. End of 2023, 45.5% have been suppressed.

In view of the results of the self-assessments on the 8 Mandatory Rules / 60 associated key requirements in Health, the first audits conducted in 2022 and the seriousness of the potential consequences for health, a priority action program was established and rolled out systematically throughout 2023 with a monthly follow-up on the progress and verification of implementation by the HSEE Division.

Emphasis was placed on the workstations where the most toxic substances are handled or emitted with the provision of a training kit to raise the awareness of operators at these workstations both about the risks and about the importance of all the protective measures implemented. In 2023, 12 functional audits on these 8 Mandatory Rules were conducted.

Training on the regulations for the transport of dangerous goods was also provided, with almost 138 people trained, of which more than half relate to Li-ion batteries.

Ergonomics: Musculo-Skeletal Disorders (MSD)

During 2023, the Ergonomics Department has supported 24 new vehicle projects developed in all Renault Technical Centres (France, Romania, Brazil, Turkey) focusing on inherent ergonomics design. In parallel, the new ergonomic management system, which consists of three pillars (Ergonomics memorandum, Ergonomics evaluation method and Ergonomics Mandatory Rules), is now deployed in all industrial and engineering sites.

1. Ergonomics Memorandum

The Ergonomics memorandum is a reference guide that encompasses standard ergonomic principles, adapted to all fields of activity. Six specific ergonomics memoranda have been finalised and deployed: body shop, assembly shop, paint shop, stamping, logistics, and sales & aftersales. In 2023, ergonomics memorandum for logistics has been updated.

2. Ergonomics Evaluation Method (M2E)

The new workstation ergonomics assessment is now deployed in all industrial sites. The aim is to perform in-depth risk assessments, to define action plans to reduce musculoskeletal disorders and subsequent number of days lost. All workstations in industrials are monitored with this tool. All supervisors are trained by ergonomics experts in the factory, and 13,285 workstations have been evaluated.

3. Ergonomics Mandatory Rules

The key criteria and experience gathered from all previous works have been consolidated into six Mandatory Rules. Each industrial site conducts its self-assessment every year. Ergonomics department started formal audits and 3 audits have already been carried out in France.

All these specifications are used upstream in projects to avoid the introduction of new ergonomic strains whilst simultaneously applied in production runs to enhance working conditions.

Traffic (risks related to logistics and internal traffic activities)

In 2023, the HSEE Division, in collaboration with the site and central logistics departments, continued to improve the tools and standards developed previously, including a safe storage racking memorandum (compilation of applicable rules for the whole life-cycle of a pallet racking), a Safety Compliance Check on pallet racking, a risk assessment method "Safe Site, Safe Vehicle, Safe Driver" (SSSVSD) based on the traffic memorandum, a Safety Compliance Check on forklifts.

The sites conducted out a "Safe Site, Safe Vehicle, and Safe Driver" (SSSVSD) self-assessment allowing them to evaluate their level of compliance with the rules and prioritise their prevention actions. Renault is continuing its collaboration with the Association of European Vehicle Logistics (ECG) to reduce the number of accidents when delivering vehicles. Renault plays an active role in working groups, specifically on accident analysis, safe loading/unloading processes, and delivery site safety.

Machinery (risks related to accidents with machinery)

Tools and procedures have been developed to identify and mitigate machinery related risks. These include essential safety requirements for suppliers, technical safety inspection reports, and the safety compliance check for the approval of new facilities. Tools such as the "machine interaction" application help to move towards safe conditions for interaction with machines.

The machinery safety inspection check-list tool provides a solution to hazard identification of machinery and installations in serial life. Since launched in 2021, the initiative has resulted in 3,516 addition inspections carried out in 2023.

The monthly workshop managers' meeting initiated in 2020 continues and brings together site health and safety managers and machine maintenance experts. Various technical machine safety topics are discussed.

More than ten sites received in 2023 coaching for inspections and machinery safety by corporate machine safety specialists.

Thermal (risks of burns and asphyxiation)

The HSEE Division and the Prevention and Protection Department have introduced a new procedure to ensure safety during hot work activities (fire permits), such as welding or cutting equipment. This "fire permit" is established to prevent the risk of fire and explosion caused by hot works. Feedback on this new procedure has been positive.

In 2023, the HSEE Division conducted the first official 6 MR Burns & Asphyxiations audit. The sites have done their self-assessments related to the "6 Mandatory Rules for preventing burns and/or asphyxiation" and 57 associated key requirements. These enable them to assess their level of compliance with the rules and to prioritise the preventive actions to be implemented.

Electrical (Risks associated with electrical vehicles)

The HSEE dimension has been strengthened in new electric and hybrid vehicle projects from the product and process design stage.

Safety is integrated upstream in the design of the product by standard solutions like safe design of high voltage batteries, with the electrical lock-out/tag-out procedure for safe assembly and maintenance on each vehicle. All the persons involved in these projects have been trained. A dedicated training program is updated periodically with the support of certified organisations (e.g., APAVE or Bureau Veritas). The theoretical part of the training program was supplemented by several practical exercises. It incorporates more practice with a specific Dojo (safety school) focused on hazard characterisation and the implementation of safety rules.

The new training program has already been implemented on several major sites. Deployment has continued through our Academies. In manufacturing plants, more than 3500 employees have been trained since 2020, including 1000 in 2023.

Renault Group HSEE Division is represented in the AFNOR working group dedicated to the NFC18550 standard review (NFC 18 550 standard: Electrical risk prevention – Work activities on electric and hybrid vehicles).

In the scope of transportation of EV batteries, guidelines and training sessions on regulatory requirements for suitable packaging and battery tests before transportation were implemented by the internal Dangerous Goods Safety Advisor.

Management of safety for contractors on site

To support the contractor management procedure and to ensure the safe induction of contractors onto Renault premises, the Group has chosen to digitalise the prevention plan via a platform dedicated to managing contractors, named CMT (Contractor Management Tool).

In parallel with the CMT tool and to enhance risk assessments and to increase Renault contractor management competences, HSEE Division has launched a 2-day training requirement on legal requirements related to contractor management and interference hazard risk assessment. This training is based on the CARSAT training module. At the end of 2023 approximately 800 people will be trained, representing around 50% of the concerned population in France. 100% of targeted employees should be trained by mid-2024 and an adapted training as well as the platform will then be deployed in all other countries where Renault is located.

2.5.3.1.4 System for monitoring the measures implemented and evaluating their effectiveness

The Duty of Vigilance Steering Committee monitors measures monthly progress in accordance with objectives. A summary is presented to the Ethics and Compliance Committee once a year (see section 2.5.1 Governance for details).

HSEE is building its digital experience

The HSEE Division is going digital with a variety of applications management. For example, the reporting of occupational accidents and illnesses, alerts and analysis of root causes, management of chemical products, evaluation of movements and postures, management of external companies, as well as regulatory monitoring and compliance. Eventually, these tools will cover all aspects of HSEE. Digitalisation helps to measure the effectiveness of the measures implemented.

Statistical evaluation to complement field evaluation

Health and safety data was audited by an independent third party at a reasonable level of assurance for the first time during the 2022 financial year.

A total of 27 10MR/74KR safety audits (including 9 factory audits) were conducted in 2023, bringing the total number of safety audits conducted since 2017 to 380. In addition, Health department and Ergonomics department have respectively performed 12 audits and 3 audits according to their respective Mandatory Rules.

After a significant reduction of the FR1[39], the Group decided to change the main indicator of accidents at work to FR2[40] (lost-time accidents) in 2021. The objective is to rapidly reduce the FR2, while maintaining a stable FR1, thanks to all the HSE measures initiated.

The Group also promotes the reporting of low-severity (first aid) accidents and continues to improve the reporting process, even in countries where reporting is not mandatory. No targets are set to encourage their reporting. They do not appear in the graph below.

The combination of preventive and corrective actions described above has resulted in a reduction of the FR2 from a high of 3.7 in 2018 to 1.41 in 2023.

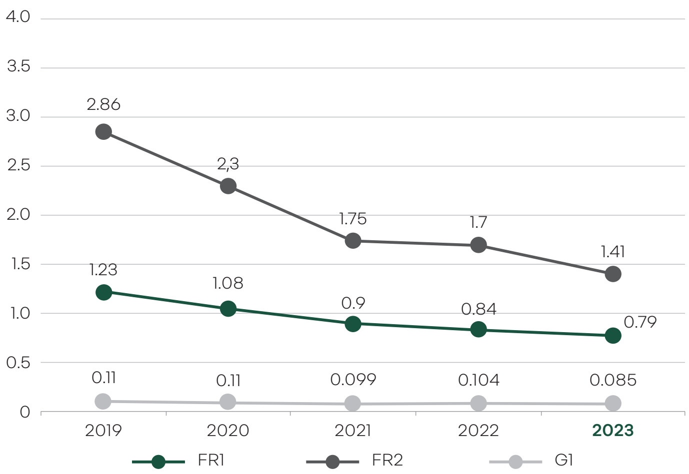
At the same time, the percentage of compliance with the Safety 10 Mandatory Rules / 74 Key Requirements of industrial plants (biggest contributors to accidents and occupational illnesses) increased from 57.4% in 2018 to 66.1% at end-2023.

These developments demonstrate the effectiveness of the strategy implemented.

Health and Safety results (such as FR2) can be a quantifiable variable remuneration criterion, for employees as well as for executive officers. This will depend on local or country agreements (for employees) and on recommendations made by the Governance and Compensation Committee (for executive officers).

Workplace accidents: trends[41] EFPD3b

Changes in the frequency and severity of workplace accidents (✓)



(✓) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

39 Note 2.6.2.
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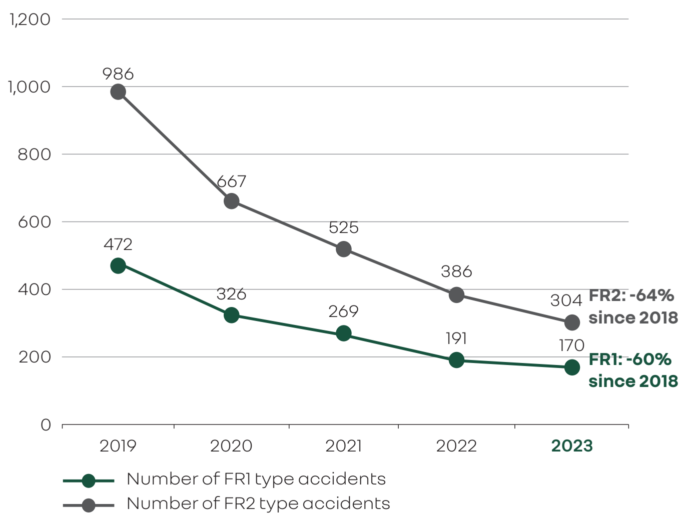
Evolution of the number of workplace accidents per year EFPD3b



The trend is therefore encouraging and is moving towards the Group's objective of zero accidents by 2030, with an intermediate step of 1.0 expected in 2025.

Occupational illnesses: trends(✓) EFPD3a

(✓) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

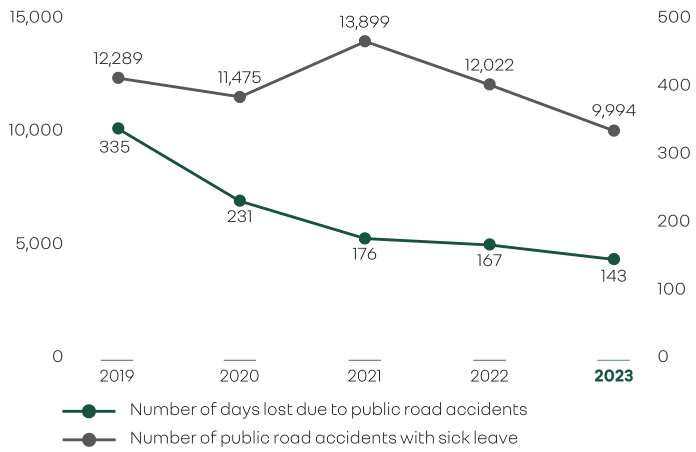
The graph above shows the data on occupational illnesses reported for Renault employees only. After investigation by the authorities, some of these illnesses are not attributed to Renault, but they are not subtracted from the reported data.

The process of reporting occupational diseases in Romania, simplified at the end of 2019 and therefore in place throughout 2020, explains the increase in 2020. Romania also impacted the Group's results in 2022, as COVID-related hospital access restrictions in 2021 led employees to delay reporting in 2022.

Furthermore since 2022, the reduction in the Renault Group scope (predominantly due to Avtovaz) also negatively affected the indicator because they had few occupational illnesses but represented many hours. Thus, after the non-representative years 2021 and 2022, the year 2023 shows a halt in the indicator's increase.

About 80% of occupational illnesses are musculoskeletal disorders, and 20% are related to historical exposures. To meet the Group's ambition of zero occupational illnesses, a selection of key requirements among the Mandatory Rules in ergonomics and health have been prioritised and are subject to reinforced monitoring. These essential key requirements focus on preventive actions to reduce employee exposure and thus ultimately the number of occupational illnesses. These requirements include detailed and systematic risk assessments of workplaces, implementation of risk control measures and employee training. An ambitious target for compliance with these requirements has been set for each site.

Traffic accidents (✓) EFPD3b



(✓) Indicators audited by the independent third party at a reasonable level of assurance for the 2023 financial year.

The HSEE Division includes in this category of events any lost-time accidents occurring on public highways, for example, between the workplace and home, between the workplace and a supplier's site, or between home and a supplier's site.

Traffic accidents occurring within the geographical coverage of Renault sites are monitored as part of the workplace accident frequency rate. In countries where information on traffic accidents is passed on to the employer, Renault Group uses such data to draw up action plans, awareness-raising initiatives, training, etc.

These actions include awareness-raising, specific communications, and employee training to reduce the number and severity of commuting accidents regardless of the means of transport used (car, motorised two-wheelers, bicycle, scooter, pedestrian).

293 traffic accidents were reported in Renault Group in 2023, 143 of which resulted in lost time. Car accidents are in the majority and account for 37% and two-wheelers (motorised + non-motorised) 33%. Of the 9,994 days lost due to traffic accidents in 2023, 4,685 were due to accidents that occurred in 2023, and the remaining 5,309 were due to accidents that occurred before 2023.

Group absenteeism EFPD2b

The rates vary greatly from one country to another, particularly because of the extent of social security coverage (whether provision is covered by public bodies or not). The rates changed very differently in 2022 compared with 2021, depending on the impact of the health crisis in the different countries. Overall, the increase remains limited, with a rate of 3.43% in 2023 compared with 3.39% in 2022.

The absenteeism rate is expressed as a percentage and is calculated on the basis of the average monthly workforce and the yearly theoretical number of working days. The number of days of absence is expressed in working days, excluding days of furloughs, layoffs, strikes, training and leave (including maternity and paternity leave). An explanation of the calculation method is available in appendix 2.6.2.

2.5.3.2 Security: protecting against malicious acts

Security includes all the means implemented by companies to protect themselves from risks and malicious acts. Risks and malicious acts are suffered and depend on the political and economic stability of the country, the local security environment, and the attractiveness of the company's activity. Conversely, safety, addressed in section 2.5.3.1, concerns the risks arising from our activity.

2.5.3.2.1 Risk mapping: identification, analysis and prioritisation

Methodology

The key risks were identified, analysed and prioritised by specialists from the Group's Prevention and Protection Department (D2P), in collaboration with the Sustainable Development and Risk Management Departments. The last update was in 2023. This mapping is based on :

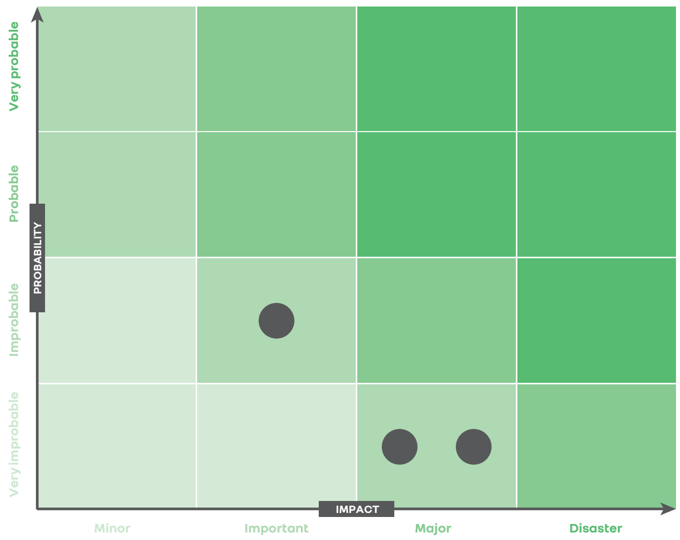
- external benchmarks;
- risk assessments conducted by specialists in each risk;
- an analysis of malicious acts committed at Group sites over the last 10 years (see 2.5.3.2.2 and 2.5.3.2.4);
- monitoring of the social, economic, environmental and safety situation in the Group sites' host regions.

Results

Identification

	Risk description
SECURITY	– Malicious acts on site
	– Malicious acts off site
	– Digital malicious acts or threats

Analysis and prioritisation



The risk prioritisation presented in this matrix is the result of an in-depth analysis and then a summary of the risks assessed at each Group site.

2.5.3.2.2 Procedures for regular assessment of the situation of the Group and its subsidiaries based on the risk mapping

A questionnaire to self-assess the security management system is circulated every year to all Group sites.

This assessment is part of internal control procedures. The Group began automating these questionnaires in 2023 with a view to optimising analysis of results.

If an instance of non-compliance is observed, the Group's Prevention and Protection Department helps the relevant site create and implement a corrective action plan.

2.5.3.2.3 Actions to mitigate risks and prevent serious harm

	Risks	Specific action plans
SECURITY	Malicious acts on site	Apply the rules and processes that make up the security management system. including: - Rules on access control. The rules on access control were updated in 2023. Review of the status of persons with access to our facilities; - Evacuation security plans; - Technical measures relating to site security and protection; - Behaviour in the event of a risk of terrorism; - Behaviour principles for security rounds on site; - The standards relating to reception, prevention and protection. Specifically regarding the risk of cyberattacks on production machinery that may endanger people: - Implement security policies (e.g. information control policy, information systems security policy, code of conduct for IT) and continuously enhance the process of defining security requirements according to the level of criticality of the applications and the data they handle; - Translate policies into operational procedures; - Deploy an evolving action plan based on a security master plan and annual risk mapping.
	Malicious acts off site	- Maintain an up-to-date map of risks by country and by zone; - Provide security rules for travellers and expatriates to follow based on the level of risk; - Raise awareness of the risks of malicious acts during travel; - Use a digital tool enabling travellers to report their position and receive alerts in the event of an incident.
	Digital malicious acts or threats	- A new "Charter for the use of resources and digital tools of Renault Group" has been available in France since 2019. International deployment began in January 2023 and is expected to be completed in early 2024. The Charter provides a refresher and discussion on protection of employees' personal data. A document providing general information about the GDPR has also been circulated to employees. - The security master plan was updated and presented to the Audit and Risk Committee (CAR) in 2021. - Training courses in information protection and cyber risks are provided on several platforms including e-learning (since 2021), French Home Office information sessions, and targeted training courses. - In order to raise awareness of personal data protection among all the Group's employees, an e-learning course has been in place since 2020, required for all new employees.

Management Policy and System

Regarding the risks of malicious acts, the Group's Prevention and Protection Department (D2P) has built the "SMS" (Safety Management System): a set of rules and procedures which are the basis of the mitigation and prevention measures. These documents are updated when and as the assessment of the various risks changes.

Project Management

Each project is monitored by the Group's Prevention and Protection Department (D2P). At each project milestone, D2P identifies the risks and determines the measures associated with them, along with adequate budgets.

Training

The Group's Prevention and Protection Department (D2P) has a safety school, providing training for Prevention & Protection employees as well as all other Renault Group employees. Specific courses are available in using videosurveillance and in the European Agreement concerning the International Carriage of Dangerous Goods by Road (notably the use of dangerous goods to commit malicious acts).

All malicious acts are analysed by the site teams and D2P experts to provide feedback and, if necessary, training for employees working in security or human resources, communication, general management, etc.

D2P also leads crisis drills to train Management Committees in methods and best practices to manage this kind of situation.

2.5.3.2.4 System for monitoring the measures implemented and evaluating their effectiveness

The Duty of Vigilance Steering Committee monitors measures on a monthly basis. A summary is presented to the Ethics and Compliance Committee once a year (see section F.2 Governance for details).

Risk of a malicious act on site

The Group's Prevention and Protection Department (D2P) relies on a system to report alerts. Site security managers around the world are required to forward an analysis of each malicious act occurring in their scope, within 24 hours, through a formal tool. Each act is analysed with D2P, and a corrective action plan is implemented when and as required.

D2P produces a monthly summary in particular to analyse impacts on people, and to update the risk mapping, rules and processes accordingly. The monthly report is presented to the D2P Director.

Specific instructions may be provided, depending on the events, in order to better protect our employees.

In the event of a particular risk, a flash alert prescribing particular prevention and protection measures may be sent to the relevant sites.

Risk of a malicious act off site

D2P has digital tools to track travellers and expatriates and send them information in real time. It carries out a thorough analysis of incidents each year, with our medical assistance and international security service provider. No significant incidents affecting people were reported in the past three years.

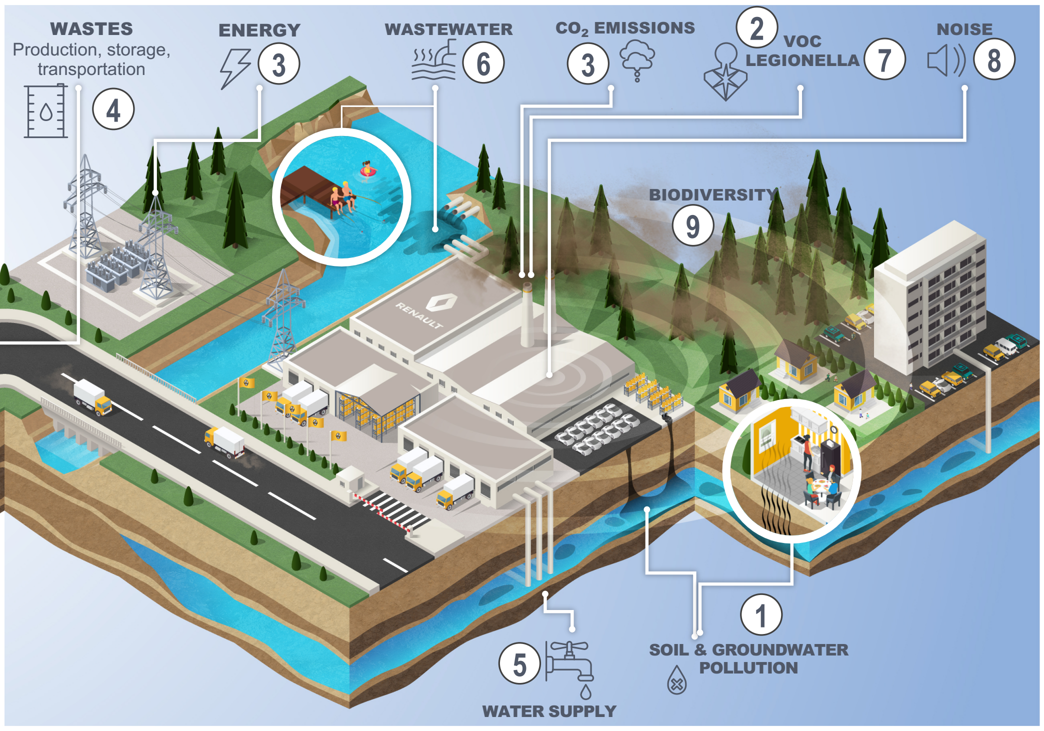
Risk of a digital malicious act or threats

Training and vigilance are the first line of defence against this category of risk, and the Group trains and closely monitors the rates of employees trained in both information protection and cyber risks.

2.5.4 Environment EFPD7b

2.5.4.1 Risk mapping: identification, analysis and prioritisation

The main environmental risks that may impact ecosystems or human health and that may result from Renault Group's operating sites are shown in the graphic below:



1 **Soil and groundwater pollution:** the use of chemical products in processes entails the risk of accidental spillage if the products are not handled properly. Furthermore, at the oldest sites, which were built before environmental regulations and best practices appeared, legacy pollution resulting exclusively from past operations is currently being treated.

2 **Air pollution:** bodywork painting in particular releases Volatile Organic Compounds (VOC) that may impact health if not controlled.

3 **Greenhouse gas emissions:** these are principally associated with energy consumption at sites and encompass direct emissions from internal facilities that consume gas and indirect emissions from the production of the electricity used. These air emissions have an impact on climate change.

4 **Waste,** in particular hazardous waste, can have an impact if storage and transport are inadequate and if it is not recycled and processed in specialised facilities.

5 **Use of water resources:** in 2023, Renault Group consumed 4.2 m^3 of water per vehicle produced. The impacts of water abstraction can be very different from one site to another: in some areas enduring water stress, the impact can be very significant and possibly cause conflicts between users. Pressure on water resources will also increase, notably due to climate change.

6 **Wastewater in natural environments:** the water used in production processes and sanitation facilities is treated internally and externally before it is released into natural environments. It may impact the receiving environment in the event of a failure in the water treatment system.

7 **Legionella:** some industrial processes, in particular in cooling towers, may, if operating conditions are not controlled properly, encourage the proliferation of legionella bacteria, which may then be dispersed in the environment through the released water particles and potentially impact the health of the more vulnerable people living in the surrounding area.

8 **Noise:** this is principally generated by logistics and processes at sites, entailing a potential health impact on the people living in the surrounding areas if exposure is excessive.

9 **Biodiversity:** the Group's activities may impact biodiversity in the areas around them, for the reasons listed above, or impact it directly (new construction that involves sealing soil).

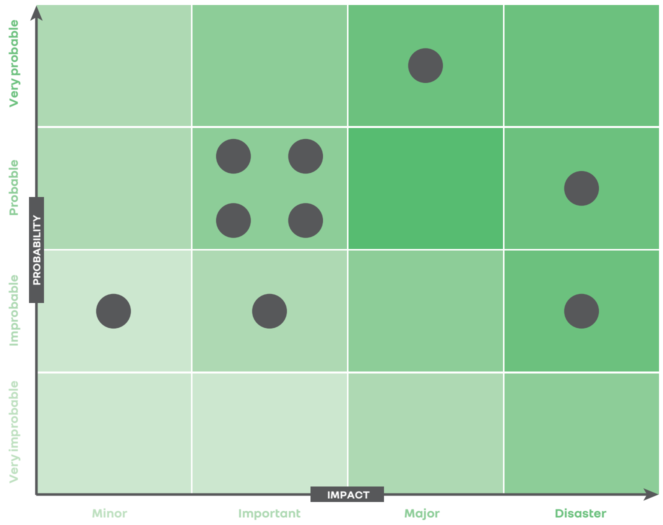
Simplified mapping of risks

The main environmental risks listed above have been prioritised on a Groupwide scale. The last update was in 2023:

Identification

Risk description
– Soil contamination
– Air pollution
– Greenhouse gas emissions
– Waste production
– Use of water resources
– Wastewater in natural environments
– Legionella
– Noise
– Impacts on biodiversity

Analysis and prioritisation



Detailed method for mapping environmental risks on sites

The sites with the most significant environmental impacts have an ISO 14001 certified environmental management system.

In this case, the previous assessment is supplemented by an in-depth environmental analysis. This analysis makes it possible to assess and prioritise the risks and potential impacts by rating the criticality of the "appearance/impact" pairs. The criteria taken into account are the severity, frequency, sensitivity of the environment and the level of operational control. This prioritisation of the risks and potential impacts generated by the site's activities is carried out with a view to implementing corrective measures.

Since 2021, a new in-house tool for mapping major risks has reinforced this approach at all of the Group's sites (industrial, logistics, engineering or dealerships): the "Environment Mandatory Rules (MR)" and the associated key requirements.

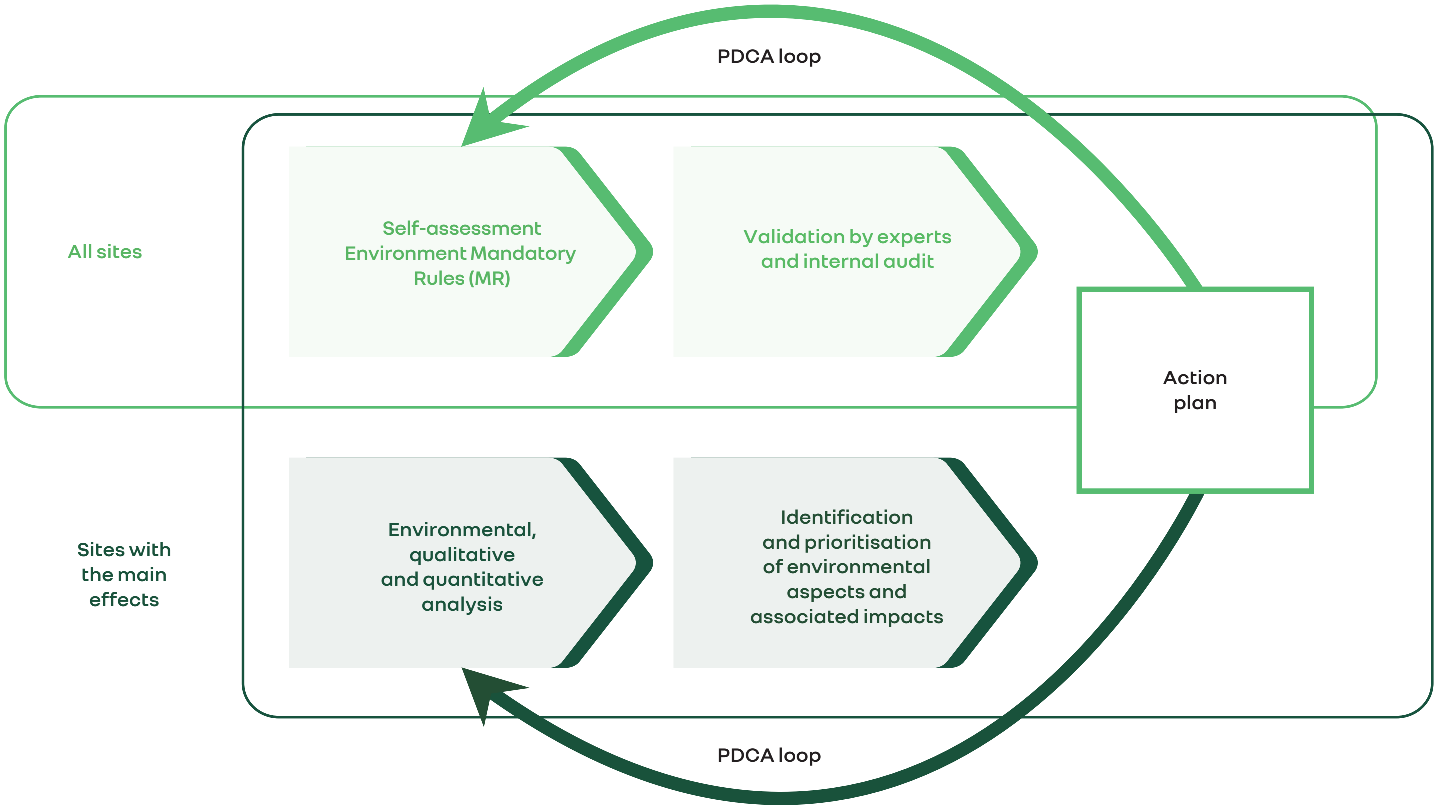
This is a reference system containing all the identified critical risks and providing a key to score each site in relation to these risks, in a prioritised and systematic manner. This in-house reference system developed in 2020 draws on more than 20 years of feedback from experience from experts at the Corporate Environment Department. It covers the main families of risks discussed above and the 52 key risks, providing a precise description of the various levels of criticality associated with each risk, serving as a basis for each site's self-assessment.

The resulting mapping undergoes a shared approval process and conclusions are shared among Corporate and site management.

2.5.4.2 Procedures for regular assessment of the situation of the Group and its subsidiaries based on the risk mapping

The process to assess the situation of sites on a regular basis in light of the risk mapping discussed in section 2.5.4.1 relies on self-evaluations and on-site audits. It is depicted in the flowchart below. The assessment of the situation of all the sites (industrial, logistics, engineering or dealerships) is updated on a regular basis. The objective is to update assessments every year and conduct internal audits at all sites over a three-year cycle (the cycle started at end-2021). At the sites with the most significant environmental impacts, the in-depth environmental analysis completing this assessment is updated whenever a project that may entail environmental impacts or risks is undertaken, and at least every three years.

The mechanism to assess environmental impacts and risks



2.5.4.3 Actions to mitigate risks and prevent serious infringements EFPD7b

At large sites potentially involving more significant environmental impacts, the action plan is a key component of the Environmental Management System and an organisation endowed with specific resources is tasked with running and updating the system on a regular basis. Once the impacts and risks are known, these sites roll out an action plan aimed at preventing and reducing the identified potential harm to the environment.

This approach was reinforced in 2021 for all sites by the mapping of major risks developed through the rating of environmental fundamentals or "Mandatory Rules", which makes it possible to classify each site according to its level of deployment of these fundamentals and good practices in terms of environmental protection (A, B, C, D, or E and overall % per site). For each of the 52 identified risks, the system provides a detailed presentation of the actions required to reduce criticality and achieve adequate or optimum status. When building action plans, the priority is to address any critical situations with a view to mitigating the most significant risks and preventing serious infringements.

In addition, specific Group-level action plans are being rolled out across the main families of risks. They are summarised in the table below:

Risks	Action plans for all sites	Action plans for the largest sites	Specific action plans
1. Soil and groundwater pollution			– Roadmap to assess and decontaminate soil in "legacy" sites. – Standard for risk mapping and preventing soil pollution.
2. Atmospheric emissions			– Roadmap to treat VOC emissions. – Kaizen plan to reduce VOC emissions.
3. Greenhouse gas emissions			– Group decarbonisation plan
4. Waste production			– Objectives to reduce amounts of non-recycled waste (2025) and associated action plans.
5. Use of water resources	Apply business line technical "Mandatory Rules"	Action plans included in the ISO 14001-certified environmental management system	– Objectives to reduce water abstraction (2025) and associated action plans.
6. Wastewater			– Objectives to reduce wastewater (2025) and associated action plans. – Shift to nickel-free surface treatment.
7. Legionella			– Policy and standards to prevent the risk of legionella.
8. Noise			– Monitoring of noise.
9. Biodiversity			– act4nature commitments, in particular systematically conducting on-site biodiversity preliminary assessments.

Visual of the Mandatory Rules of Renault Group

Lastly, a networked organisation bringing together in-house environmental protection experts in every country (some 280 people), with Club Métier meetings on a regular basis, internal cross audits (one site audits another and vice versa) and in-person forums every three years (except during COVID) makes it possible to ensure the cross-functional integration of best practices.

2.5.4.4 System for monitoring the measures implemented and evaluating their effectiveness

The Duty of Vigilance Steering Committee monitors measures on a monthly basis. A summary is presented to the Ethics and Compliance Committee once a year (for details, see section 2.5.1. Governance of the Vigilance Plan).

Several systems are in place to monitor measures taken and ensure they are effective. They are summarised in the table below.

Each site regularly assesses the progress it has made in deploying the "8 Mandatory Rules" on the environment. The resulting score changes in sync with the progress that the site makes in implementing these environmental fundamentals and best practices. The sites' scores are verified in the course of internal audits, updated and published several times a year at every level in the company. Suitable implementation of the action plans specifically targeting each of the risks listed in section 2.5.4.3 is also assessed through this process.

		36 sites (ISO 14001 certified) with the greatest impact	
	Internal and external audit control	Additional monitoring of the measures implemented and evaluation of their effectiveness in the Environmental Management System	Audit reports
Evaluation of the effectiveness of the measures	Certified by an independent body	Environmental footprint accounting and reporting protocol	Results monitored by the Board of Management and published regularly
Monitoring of implemented measures	Internal audit control	Self-assessment of the positioning of the sites with regard to the fundamentals and best practice, "8 Mandatory Rules"	Regular internal publication of site positioning (ABCDE and global %)

To measure the effectiveness of the action plans on environmental performance results, the Group has set up a very precise accounting process for its environmental performance. Each site reports its environmental data (quantities of waste, wastewater and air emissions, consumption of water and energy) in a shared system. These statistics are consolidated at Group level and verified once a year by an independent organisation. The results are monitored by the company's top management at Leadership Team meetings.

Lastly, the sites that have the most significant environmental impacts apply a tighter control mechanism based on their certified environmental management system.

This adds two layers of control, with internal and external audits:

- ✓ Internal audits in an environmental management system cover the requirements of ISO 14001 on various topics (soil, water, air, waste, energy, chemicals, legionella, noise and risk prevention) in order to to ascertain that the system is effectively dealing with the possible impacts resulting from activities. These internal audits are carried out by teams of two to four Renault auditors from other sites. When it receives the audit report, the audited site maps out its action plan to address each point of non-compliance. The execution and effectiveness of the action plan are verified during the next annual audit;
- ✓ The last level is an external annual audit carried out by an independent accredited body with a view to obtaining ISO 14001 certification.

2.5.5 Suppliers and subcontractors EFPD15a EFPD15b

2.5.5.1 Risk mapping: identification, analysis and prioritisation

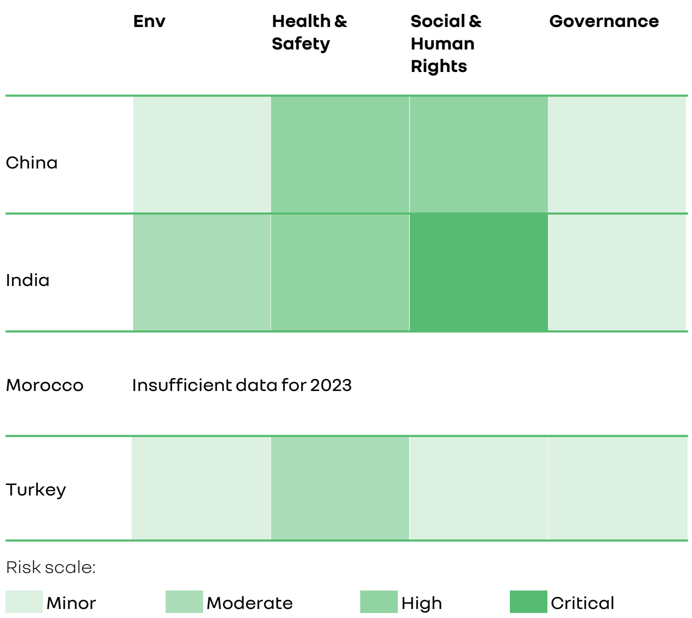
Methodology

To map risks at its suppliers, Renault Group relies on an external database, specific monitoring and the experience of internal specialists. Among the countries in which the Group has a significant number of supplier sites, four priority countries in terms of risk have been selected: China, India, Morocco, Russia and Turkey. Supplier site audit campaigns focus in particular on these countries.

The audit results of recent years have made it possible to supplement the risk analysis with a more quantitative approach to each type of risk: environment, health and safety, human rights, and governance.

All of these elements made it possible to construct the following mapping:

Risk mapping



This mapping, based on the analysis of occurrences of non-conformities detected during audits, is improved year on year by capitalising on successive campaigns and continuing to integrate external studies and benchmarks. Lastly, this mapping is used to build future site audit campaigns.

SPECIFIC RISKS RELATED TO RAW MATERIALS

Since 2021, Renault Group has been forging strategic partnerships with suppliers to secure the supply of certain raw materials in the electric battery supply chain and build a more sustainable and transparent battery value chain.

Renault Group signed agreements in 2021 with Vulcan Energy for a low-carbon, European supply of lithium and with Terrafame for a sustainable supply of nickel.

In 2022, Renault Group signed an agreement with Managem Group for a sustainable supply of Moroccan cobalt.

In 2023, Renault Group signed a strategic partnership with the Arverne group, a specialist in geothermal energy and low-carbon lithium production for the electric vehicle battery industry.

To improve the identification and prioritisation of risks, the Group relies on:

- An internal methodology combining price, volume and ESG risks.
- Collective initiatives measuring ESG risks. For example, within ERMA see 2.5.5.3.d) or alongside other companies in the RECORD association, through which Renault Group co-sponsored a study in 2022-2023 entitled "Environmental, social and societal risks related to transition minerals".
- Bilateral work with our suppliers.
- At the end of 2023, Renault Group launched a "Material/Country Risk Mapping" study to improve the assessment and ranking of Environment, Health & Safety, Human Rights and Governance risks for 18 critical materials, depending on the country. This study, launched with a sustainable development strategy consulting firm, will produce its results in 2024 and will feed into the vigilance plan for materials, particularly battery materials.

2.5.5.2 Procedures for regular assessment of the suppliers' and subcontractors' situation with which the Group has an established business relationship, in light of the risk mapping

The assessment of suppliers' situation in light of the risk mapping is based on two pillars:

- assessments through an Internet platform (principally EcoVadis) to assess suppliers' and subcontractors' policies and actions relating to environmental, social and corporate governance;
- on-site audits of suppliers and subcontractors. From 2018 to 2023, the Group commissioned 152 social, safety, health, environmental and ethics audits of supplier sites, performed by outside companies mainly in five countries: China, India, Morocco, Russia[42] and Turkey.

2.5.5.3 Actions to mitigate risks and prevent serious harm

In order to prevent serious infringements, under the duty of vigilance, Renault Group:

- applies its responsible purchasing policy, a set of requirements with respect to its suppliers and subcontractors (**a**);
- regards the commitment to comply with its responsible purchasing policy as a decisive criterion when choosing suppliers and subcontractors (**b**);
- monitors implementation of corrective action plans prepared following supplier site audits (**c**);
- relies on a dedicated team, reporting to the Purchasing Department (**d**).

This action plan includes constant progress updates, which will be reported on at a later date.

a. A responsible purchasing policy, the cornerstone of the supplier relationship

The risks identified in the mapping are addressed in a requirement with respect to our suppliers and subcontractors (see table on next page). Renault Group relies on documents that set out principles of responsible contractual relationships with suppliers:

- the "Renault Group Corporate Social Responsibility Guidelines for Suppliers" (document updated in November 2023). Distributed to all its suppliers and subcontractors, this document summarises Renault Group's ESG expectations of suppliers and subcontractors in matters of safety and quality, human and labour rights, environment, compliance and non-disclosure of information; The Group asks its suppliers and subcontractors to commit in writing to comply with these guidelines. They are also asked to use them with their own suppliers;
- the Global Framework Agreement on social, societal and environmental responsibility, signed in 2013, with the IndustriALL Global Union and the Group Works Council. In this document, Renault Group undertakes to communicate the Framework Agreement to its suppliers and subcontractors. It requests them to commit to implementing the rights mentioned in chapter 1 of the Framework Agreement in their own companies and encourages them to do likewise with their own suppliers. If necessary, corrective action plans are put in place with the support of Renault Group;
- the "Renault Green Procurement Guidelines" (document updated in November 2023): distributed to all Renault Group suppliers and describes requirements in matters of environmental management, biodiversity, policies on chemicals and recycling;
- Renault Group policy on the supply of cobalt and minerals from conflict-affected and high-risk areas (2019). This policy provides suppliers and their subcontractors with details of products that may contain such minerals, and the Group's expectations as regards human rights and child labour in the supply chain;
- Renault Group commitments regarding sourcing of sustainable natural rubber (2022).

The Purchasing function also has a dedicated Code of Practice that reinforces the Ethics Charter. This document is available on the Group's intranet site. It is aimed at all managers and employees in the Purchasing Department and at anyone who is in contact with suppliers and/or who has an influence on purchasing activities within Renault Group and/or for Renault Group. The code applies to all Renault Group purchasing processes and, in particular, to compliance with Renault's strategy, to selecting suppliers, reviewing performance and, more generally speaking, to any contact or communication with suppliers.

42 Up until 2021.

The risks identified in the Vigilance Plan are to a large extent covered by the requirements in the responsible purchasing policy:

Human rights	Coverage by the responsible purchasing policy
Risk of slavery and human trafficking	⊗⊗
Child labour	⊗⊗
Forced labour	⊗⊗
Risk of indecent working conditions	⊗⊗
Violation to freedom of unions, association & collective bargaining	⊗⊗
Invasion of privacy	⊗⊗
Discrimination in hiring	⊗⊗
Discrimination in employment	⊗⊗
Risk of negative impact on local communities	

Health, Safety, and Security	Coverage by the responsible purchasing policy
Physical related diseases	⊗
Chemical related diseases	⊗⊗
Psychosocial diseases	⊗
Accidents with machinery	⊗⊗
Slips, trips and falls	⊗⊗
Traffic	⊗
Falls from height	⊗⊗
Thermal	⊗⊗
Lifting equipment	⊗⊗
Electrical	⊗
Manipulation (MSD excluded)	⊗
Musculo-Skeletal Disorders (MSD) including ergonomics related accidents	⊗

Environment	Coverage by the responsible purchasing policy
Ground pollution	⊗⊗
Air pollution	⊗⊗
Greenhouse gas emissions	⊗⊗
Waste production	⊗⊗
Use of water resources	⊗⊗
Wastewater in natural environments	⊗⊗
Legionella	⊗
Noise	⊗⊗
Impacts on biodiversity	⊗⊗

Key	
⊗⊗	Well covered: explicit requirements
⊗	Covered: existence of implicit requirements
	Not covered

Opportunity for improvement: the risks that suppliers' activities entail for local communities are not explicitly covered by the requirements in the Group's responsible purchasing policy. This could be addressed in future action plans, monitored by the Duty of Vigilance Steering Committee (see section 2.5.1. Governance of the Vigilance Plan).

b. A decisive criterion when choosing suppliers and subcontractors

Renault Group has committed, through its 2013 global framework agreement, to ensuring that respect for fundamental rights is a decisive criterion in the selection of suppliers and subcontractors. This applies to inclusion in the Group of eligible suppliers and subcontractors but also to awarding of new contracts.

c. Monitoring of corrective action plans following audits at supplier and subcontractor sites

Identified non-compliance is addressed in corrective action plans, which are put in place with the support of the Group. The Responsible Purchasing Department monitors the implementation of these plans with the suppliers with the lowest scores, with mandatory re-auditing for these suppliers. Once identified, any failure not corrected leads to various measures, including Renault Group terminating relations with the company concerned.

d. An ESG-focused purchasing team

To prevent serious breaches of the duty of vigilance, Renault Group relies on a dedicated team, attached to the Purchasing Department, whose objectives are:

- ensuring that suppliers meet standards and comply with laws, regulations and soft laws relating to employment, health, safety, the environment and ethics (e.g. the French law on the duty of vigilance, Sapin 2, the EU Battery Regulation, OECD/UN/ILO Guidelines, etc.);

- improving the identification and reduction of ESG risks in the supply chain;
- strengthening the ESG assessment of suppliers (through an external provider and its online platform);
- managing external ESG supplier audits, based on requirements set by the Group;
- monitoring the implementation of appropriate corrective actions by suppliers;
- coordinating a network of officers within local Purchasing Departments;
- engaging the various players in the Purchasing Department (buyers, Purchasing manager, etc.) in the deployment of the Responsible Purchasing policy, in particular through training modules run in conjunction with the company ECOVADIS. In 2023, more than 500 people completed this training module within the Purchasing Department;
- working on key collaborations and partnerships, e.g. RMI (Responsible Minerals Initiative), GPSNR (Global Platform for Sustainable Natural Rubber) and ERMA (European Raw Materials Alliance).

2.5.5.4 System for monitoring the measures implemented and evaluating their effectiveness

The Duty of Vigilance Steering Committee monitors measures on a monthly basis. A summary is presented to the Ethics and Compliance Committee once a year (see section 2.5.1 Governance for details).

As discussed in section 2.5.2 of this Document, Renault Group uses audits and assessments to track its suppliers' and subcontractors' ESG performance. The Group measures its suppliers' compliance with its ESG criteria through four main topics:

- percentage of direct purchase volume of automotive parts covered by an ESG assessment;
- percentage of total purchase volume of automotive parts covered by a high or very high grade ESG assessment;
- number of parts suppliers subject to an ESG assessment;
- number of parts suppliers whose ESG score reflects high or very high performance.

In 2023, the ESG performance (Group level) of Renault Group's suppliers of the Top 500 parts (representing approximately 97% of the total purchasing) was as follows:

Parts (Top 00)	Total 2022 (TOP 500)	Total 2023 (TOP 500)
Percentage of direct purchase volume covered by a ESG assessment[(1)]	97%	97%
Percentage of total purchase demand covered by a high or very high grade ESG assessment (3 years)[(2)]	91%	88%
Percentage of total purchase demand covered by a high or very high grade ESG assessment (1 year)[(2)]		82%
Number of direct supplier groups covered by a ESG assessment	431/500	440/500
Number of ESG supplier groups covered by a high or very high grade ESG assessment (less than 3 years)	353/500	367/500
Number of CSR supplier groups covered by a high or very high grade ESG assessment (less than 1 year)		326/500

(1) Percentage of direct purchase demand covered by a ESG assessment on the TOP 500 parts: the indicator represents the percentage of direct purchase demand on the TOP 500 parts for which a valid ESG assessment (EcoVadis assessment or equivalent, less than 3 years) of the supplier is identified. The "Top 500 parts" refers to the Top 500 suppliers calculated on the basis of 2022 turnover.

(2) Percentage of total purchase volume covered by a high or very high grade ESG assessment (3 years/1 year) on the top 500 parts: the indicator represents the percentages of direct purchase demand on the TOP 500 parts for which a valid ESG assessment of the supplier (EcoVadis assessment or equivalent, less than three years/one year) with 45 or more points out of 100 is identified (EcoVadis considers that suppliers with 45 or more points are not at risk). The "Top 500 parts" refers to the Top 500 suppliers calculated on the basis of 2022 turnover.

2.5.6 Whistleblowing system

The vigilance plan includes a system for alerting and collecting reports on the existence of risks or facts relating to serious violations of human rights, fundamental freedoms, the health and safety of individuals and the environment.

In accordance with the requirements of the 2016 French "Sapin 2" law on transparency, the fight against corruption and the modernisation of economic life, Renault Group has deployed a whistleblowing system, using in particular a confidential, secure platform for collecting reports (WhistleB), open to employees, external and occasional employees as well as suppliers and subcontractors with whom there is an established business relationship. Note that the law of 21 March 2022, on the protection of whistleblowers[43], in addition to confirming the parties mentioned above, added shareholders, job applicants and former employees.

The whistleblowing system covers the issues raised by the 2017 French law on the duty of vigilance. It is accessible through the Renault Group institutional website.

This system relies on, in particular, a platform managed by an external service provider and can be accessed at any time, any day of the week, on a professional or personal computer, tablet or smartphone online at https://renault.whistleb.com. The global whistleblowing system is available in 15 languages. The platform ensures the confidentiality of exchanges and therefore enables the whistleblower's identity to be protected under the conditions provided for by the applicable national laws. Renault Group prohibits and does not practise any form of retaliation against whistleblowers.

In 2023, the procedure for handling whistleblower alerts was updated to incorporate the requirements of the new EU Whistleblower Protection Directive[44]. The platform is also now available on the Renault Group website. As it does every year, Renault Group also reminded its suppliers and subcontractors of the possibilities offered by the WhistleB whistleblowing system, accompanying the communication with a detailed user's guide.

In 2023, **568 new reports** were received through the whistleblowing tool worldwide[45]. All reports are examined. Of the closed cases, after investigation, **29%** were confirmed, with the main causes being: **acts of psychological harassment, unethical behaviour and fraud.**

Most cases are handled locally by the Ethics & Compliance correspondent for the country or subsidiary. Reports relating to France and Corporate Departments are handled by the Whistleblowing Department and the Whistleblowing Committee, which is made up of seven members and three experts and is chaired by Renault Group's SVP, Ethics and Compliance. In other countries, alerts are handled by the Country Ethics and Compliance Committee (CECP), chaired by the Country Director. A detailed report containing statistics on whistleblowing worldwide is presented annually to the Group Ethics and Compliance Committee (CECG) and to the Audit and Risk Committee (CAR), a specialist committee of Renault Group's Board of Directors.

The reporting platform is complementary to the other whistleblowing channels: trade unions, the managerial line, human resources and the Ethics and Compliance Department.

43 French law No. 2022-401 of 21 March 2022, to improve the protection of whistleblowers transposed Directive (EU) 2019/1937 of 23 October 2019.
44 French law No. 2022-401 of 21 March 2022, to improve the protection of whistleblowers transposed Directive (EU) 2019/1937 of 23 October 2019.
45 These reports go beyond the scope of the French law on the duty of vigilance. The deployment of this alert system also enables Renault Group to comply with the French "Sapin 2" law of 2016 on transparency, the fight against corruption and the modernisation of economic life.

2.6 Appendices

2.6.1 Environmental appendices

2.6.1.1 Methodological comments on the Taxonomy

For this third year of application of the Delegated Act of Article 8 of the Regulation of the European Parliament and of the Council 2020/852 of 18 June 2020, known as "Taxonomy", Renault Group defined the eligibility of its activities on the basis of six environmental objectives as follows:

Environmental objective	Activity covered by the Taxonomy	Description of the Taxonomy activity	Associated NACE codes (for information purposes)	Corresponding Renault Group activities
Climate change mitigation	3.3 Low carbon-intensity manufacturing technology for transport	Manufacturing, repairing, maintaining, repurposing and upgrading low-carbon transportation vehicles, rolling stock and vessels.	C29.1; 45.11Z	Vehicle manufacture, repair and sale
	3.4 Manufacture of batteries	Manufacture and sale of electric batteries for transport, stationary and off-grid energy storage and other industrial applications; manufacture of their components and end-of-life recycling.	C27.2, E38.32	Sale of batteries previously leased to customers
	6.5 Transportation by motorcycles, passenger vehicles and light commercial vehicles	The purchase, financing, rental, leasing and operation of vehicles designated as belonging to categories M1 and N1, both of which fall within the scope of Regulation (EC) No 715/2007, or to category L (two- or three-wheel vehicles and four-wheel vehicles).	H49.32, H49.39 and N77.11	Financing, leasing of vehicles
	7.3 Installation, maintenance and repair of equipment improving energy efficiency	Installation, maintenance and repair of energy efficiency equipment that complies with the minimum requirements in Directive 2010/31/EU and, where applicable, is classified in the two highest energy efficiency classes in accordance with Regulation (EU) 2017/1369	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	Improved energy performance of industrial and real estate assets – no associated commercial activity
	7.4 Installation, maintenance and repair of charging stations for electric vehicles	Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	Deployment of charging networks
Transition to a circular economy	5.4 Sale of second-hand goods	Sale of second-hand goods that have been used for their intended purpose before by a customer (physical person or legal person), possibly after repair, refurbishment or remanufacturing.	45.11Z	Used vehicle refurbishment and sale

The scope of eligibility of activities is as follows:

- **Turnover:** sales of Automotive goods, sales of goods to partners as well as rental income from assets and interest income on Sales Financing transactions as described in Note 4 to the Consolidated Financial Statements are eligible under sections 3.3, 3.4, 5.4, 6.5 and 7.4 of the Taxonomy;
- **Investments (Capex):** all acquisitions of intangible and tangible fixed assets, as detailed respectively in Note 10-A1 and Note 10-B to the Consolidated Financial Statements are eligible because they contribute to the design, manufacture, distribution of automotive goods as well as their financing and rental of vehicles;

- **Operational expenditure (Opex):** non-capitalised Research and Development costs, as disclosed in Note 10-A2 to the Consolidated Financial Statements, represent the bulk of eligible activities in addition to, for much smaller amounts, variable, short-term or low-value rental expenses not restated under IFRS 16 Leases, as disclosed in Note 6-C to the Consolidated Financial Statements.

Method used to determine the scope of activities with a substantial contribution

The method is identical to the method used for the 2022 financial year.

Turnover

To determine the substantial contribution of eligible vehicle-related activities, we analysed turnover figures based on vehicle model and powertrain technology. For spare parts, as we do not have an information system that would allow direct identification of parts fitted to low-emission vehicles, we have estimated this turnover in proportion to the "workshop" turnover generated for low-emission vehicles.

Investments

To determine the substantial contribution of eligible vehicle-related activities, we analysed the Capex and capitalised R&D expenditure based on vehicle model and powertrain technology in the same way as for turnover. These investments have been reserved for new low-emission vehicle projects. Capital expenditure common to both electric and internal-combustion vehicles (such as for equipment fitted on multiple models) has been prorated for sales of low-emission vehicles in the medium-term sales plan. All industrial investments relating to the Rafale PHEV have been included, as this model meets the applicable substantial contribution criteria.

Approximately 50% of the total corresponds to salaries and social security contributions in capitalised R&D expenditure.

Operational expenditure

The allocation of operational expenditure to economic activities followed the same logic as described for capital expenditure. Wherever possible, non-capitalised R&D costs have been directly allocated to the vehicles. They have been included if the vehicles in question make a substantial contribution to the climate change mitigation objective. We have not included non-capitalised research and development costs directly attributable to vehicles that do not meet the selection criteria. Non-capitalised research and development costs that were not clearly attributable to a particular vehicle project – notably upstream research projects – and other operating costs have been included on a proportional basis using allocation formulas similar to those used for capital expenditure.

Due diligence carried out to verify the DNSH criteria of activities 3.3 and 6.5

The necessary checks were carried out at all the sites where low-emission passenger cars and light commercial vehicles offered by the Group's various brands are designed or produced.

Climate change adaptation

Under the TCFD (see 2.2.2.1.4.4), we conducted a climate risk and vulnerability assessment to identify sites likely to be affected by physical climate risks. The physical climate risks that we have identified have been assessed on the basis of the lifetime of the asset concerned and are essentially of three types (extreme heat, water stress and flooding) covered by appropriate action plans (see 4.2.1 and 4.2.2).

Sustainable use and protection of water and marine resources

In addition to complying with applicable regulations and the ban on using any non-renewable water source, the factories are committed to reducing the quantities of water needed to produce a vehicle (see 2.2.2.4.2) and to reducing toxic metal emissions that can impact water resources (target of 35% reduction in nickel and zinc compound emissions between 2013 and 2023).

Transition to a circular economy

The Group's ecodesign standards applied to vehicles and batteries that allow for the frugal use of scarce materials, the integration of recycled contents, the preparation of vehicles for teardown and recycling at the end of their life (see 2.2.2.2).

Since 2007, 95% of the mass of the Group's vehicles sold worldwide is recyclable or recoverable (see 2.2.2.2.3.1). All the low-emission vehicles that the Group finances, leases or operates were put on the road after this date.

At the end of the life of the electric vehicles marketed by the Group, their batteries are collected and directed towards a second life or recycled following a diagnosis of their state of health (cf. 2.2.2.2.3.4).

With regard to waste management, Renault Group and the Group's European plants producing low-emission vehicles prioritise recycling by trying to minimise any landfill.

Pollution prevention and control

The Group is proactive in banning Substances of Very High Concern (SVHC) in new vehicle projects when an alternative exists. Renault voluntarily committed to not using SVHC on average seven years ahead of their regulatory ban by incorporating standard RNES-B-0027 into contracts with its suppliers; internally, three teams are leading the reduction in the use of substances beyond the regulatory requirements: the Materials Engineering Division for substances present in the product, the Industrial Hygiene and Chemical Risks Division for substances present in manufacturing processes, and the Regulatory Compliance Division for after-sales (see 2.2.2.3.2). As a result, all vehicles designed by the Group meet the requirement as reformulated by the Commission in June 2023.

Given the current lack of guidance from the European Commission on certain DNSH pollution requirements, the Group cannot rule out the possibility that, in the event of further guidance, the assessment of the DNSH criteria could evolve and that certain economic activities currently classified as Taxonomy-aligned could no longer be qualified as such. Until then, our approach is in line with the memorandum of interpretation favoured by the French authorities of certain criteria in Appendix C of the Climate Delegated Act of the European Taxonomy, issued by the French Treasury in January 2024.

By definition, low-emission vehicles meet the emission thresholds for clean light-duty vehicles set out in Table 2 of the Annex to Directive 2009/33/EC.

Specific criteria for activity 6.5

The low-emission vehicles that the Group finances, leases or operates are all equipped with tyres in external road noise and resistance classes that comply with the European requirements set out in EC Regulation 661/2009. As the requirements of the Taxonomy go beyond regulatory compliance on this criterion, an additional analysis was conducted and demonstrated that most tyre references originally fitted to low-emission vehicles meet this criterion. However, despite our best efforts, it was not possible to verify this for all the financed vehicles, as information on their actual tyre fitment is not available. To date, this criterion is considered inoperable. This position will be reassessed in the future depending on the availability of the necessary data.

With a certified noise level well below 68 dBA, Renault electric vehicles have met, since 2021, the external noise limits applicable starting in 2024, thus contributing to the reduction of ambient noise and the quality of life in urban areas. All low-emmission vehicles placed on the market by Renault in Europe in 2021 therefore comply with European regulation 540/2014/EC applicable to vehicles certified since July 2016, which require a maximum of 72 dBA (see 2.2.2.3.3).

Protection and restoration of biodiversity and ecosystems

In addition to the environmental impact studies conducted in accordance with national and European regulations, Renault Group is proactive in its defence of biodiversity and ecosystems (see 2.2.2.4.1).

Verification of compliance with the minimum safeguards

As part of the coordination of its Vigilance Plan, Renault Group continuously ensures the proper performance of reasonable due diligence and remediation procedures necessary to confirm alignment with the following texts:

- UN Guiding Principles on Business and Human Rights;
- Core Conventions of the International Labour Organisation (ILO);
- OECD Guidelines for Multinational Enterprises;
- Fundamental Rights at Work and the International Bill of Human Rights.

These points are monitored monthly by the Vigilance Plan Steering Committee (see 2.5.1).

The Compliance Department, working closely with the Legal Department and under the supervision of the Ethics and Compliance Committee (CEC), uses a structured approach aimed at analysing and ensuring the robustness of its regulatory compliance on a long-term, proactive basis across a range of major regulated areas including, in particular, "competition" and "corruption" (see 4.2.4)

In all countries where it is established, Renault Group's Tax Department ensures compliance with tax rules applicable to its activity, in accordance with international conventions and local laws through an appropriate management system (see 2.4.3 and 4.2.5).

To the best of our knowledge, Renault Group was not convicted in 2023 of corruption, tax evasion, failure to respect human rights or anti-competitive practices by a competition authority (see 4.3).

Handling of translation discrepancies

The Taxonomy was created by the European Commission to provide investors with a "common language and a clear definition of what is 'sustainable'". Having noted certain discrepancies between the English version and its translation into French, Renault Group has chosen to refer only to the original English version of the Taxonomy regulation, which is the most widely used in our industry, in order to favour the comparability of performance indicators.

2.6.1.2 Methodological comments on a selection of environmental indicators

A. Life Cycle Assessment

The Renault Group life cycle analyses are carried out in accordance with ISO 14040 and ISO 14044 standards. Renault uses the software and databases of the specialised software *LCA for Experts* (formerly GaBi).

The life cycle inventory describes all the elements that are taken into account in the life cycle assessment of a vehicle. These data are related to life cycle stages, from the vehicle's manufacturing to its recycling, and including its usage phase:

- raw materials and manufacturing: thanks to Renault's internal databases, each vehicle is described in terms of the raw materials it contains. This information, coupled with the information in the LCA for Experts database, allows all phases of the extraction and processing of raw materials to be incorporated in the inventory. The data on the manufacturing of vehicles integrated in the life cycle inventory comes from the annual environmental reporting for the industrial sites, which is subjected to verification by an Independent Third Party;
- usage and maintenance phase: the usage phase is calculated over 15 years and 200,000 km. The emissions and electrical consumption certified over the regulatory cycle are considered, plus 20% to reflect the difference between certification and actual driving conditions. Moreover, the impacts associated with the energy consumption of vehicles (diesel, gasoline or electricity) are calculated from "well to wheel", i.e. the emissions associated with the production and transport of the energy used are taken into account. In the usage phase, the maintenance activities performed throughout the life of the vehicle (tyre changes, oil changes, brake fluid, etc.) are taken into account;
- end-of-life: emissions related to dismantling and recycling processes are accounted for.

All potential impacts are calculated using the LCA for Experts software.

B. Carbon footprint

The purpose of determining Renault Group's carbon footprint is to measure and pilot the reduction of greenhouse gas emissions in Renault Group. The following methodologies have accordingly been chosen:

- the carbon footprint is compared with the number of vehicles sold;
- if there is an update to the model in the LCA for Experts tool (formerly GaBi) used to calculate the greenhouse gas emissions associated with the materials and parts purchased (see above), the reference value is recalculated with the new database in order to measure the changes to the indicator on a comparable basis;
- the carbon footprint is calculated for a constant scope of emissions. When the scope is amended, the benchmark value is recalculated. In 2017, the calculation scope was extended to include: RRG, vehicles bought from and sold to partners, filling of air-conditioning systems (for premises and vehicles), vehicle and engine testing and indirect emissions linked to purchase thermal energy. In 2018, two foundries were integrated into the scope without recalculating the benchmark value, this being a capacity extension rather than an integration of a pre-existing entity. In 2020, vehicle air-conditioning maintenance was taken into account, with a recalculation of the benchmark value. The conversion factors between certification cycles were also updated.

The carbon footprint for Renault does not include a prospective dimension. The value used for the carbon intensity of fuel and electricity used by customers is that of the vehicle release year and does not vary during the life cycle of the vehicle (15 years, 200,000 km).

The table below indicates the scope of emissions covered by the Renault carbon footprint indicator as well as the origin of the data used and the level of external verification applied. To facilitate understanding, the categories of the Renault carbon footprint are matched to those of the Greenhouse Gas Protocol.

GHG Protocol categories	Category of the Renault carbon footprint	Scope	Source of data
Scope 1		**Direct emissions**	
	Plants and other Renault sites	Worldwide Industrial, tertiary and logistics sites under the consolidated environmental scope (see appendix 2.6.1.4 "Environmental indicators for the sites") Direct emissions from burning fuels, incinerating volatile organic compounds, foundry processes, filling air-conditioning systems of premises and procedures, filling air-conditioning systems in manufactured vehicles, engine, gearbox and vehicle testing, and Company vehicles	Primary: annual reporting by the sites – through R2E
Scope 2		**Indirect emissions from purchased energy**	
	Plants and other Renault sites	Worldwide Industrial, tertiary and logistics sites under the consolidated environmental scope (see appendix 2.6.1.4 "Environmental indicators for the sites") Indirect emissions from purchased electrical and thermal energy	Primary: annual reporting by the sites – through R2E
Scope 3		**Other emissions produced**	
Purchased goods	Materials & parts	Worldwide Cradle-to-gate emissions related to the extraction of materials and fuels, the transformation of materials into parts and the logistics between the extraction and the tier 1 supplier site relative to the number of vehicles sold	Secondary: LCA for Experts database (emissions from the production of materials, spare parts and required processing) Primary: Renault design database (vehicle composition, recycled materials), sales overview by country
	Vehicles	Worldwide Emissions linked to manufacturing of Renault vehicles in plants in which Renault does not hold a majority stake	Primary: sales volumes and annual production of Renault Group vehicles
Waste generated in operations	Waste	Worldwide Emissions related to the treatment of waste generated on the Group's sites	Primary: quantities and types of waste, through R2E
Upstream transportation and distribution	Logistics (upstream)	Worldwide Emissions from road, sea and rail transport for parts and materials	Primary: reporting on logistics activities
Business travel	Business travel	Worldwide Emissions from employee business travel (train, plane)	Primary: reporting from travel agent
Daily transport for employees	Daily commuting	France Emissions from vehicles and public transport for employee commuting Emissions prevented through homeworking are deducted	Primary: information provided by employees
Downstream transportation and distribution	Logistics (downstream)	Worldwide Emissions from road, sea and rail transport for manufactured vehicles	Primary: reporting on logistics activities
Franchises	Sales and after-sales	Direct and indirect emissions from the Renault sales network	Primary: annual reporting by Renault Retail Group sites Secondary: extrapolation for vehicles sold outside the RRG network
Use of sold products	Usage	Worldwide All vehicles sold (passenger and light commercial) under Renault Group brands "Tank-to-wheel" emissions calculated for a life cycle of 10 years/150,000 km	Primary: homologation data, technical definitions (for countries with no CO_2 certification), sales overview by country Eco-driving aids: efficiency of eco-driving aid technologies calculated based on internal studies, fitted vehicle rate calculated using engineering data

GHG Protocol categories	Category of the Renault carbon footprint	Scope	Source of data
End-of-life treatment of sold products	End of life	Worldwide Emissions linked to the end of vehicle life The Recycling of materials from vehicles enables to avoid the use of virgin material and associated emissions The emissions thus avoided are deducted from the carbon footprint. The end-of-life treatment of vehicles depends on the requirements of ISO 22628 and not the actual recyclability and recovery rates of each vehicle (85% recyclability and 95% recovery)	Primary: Renault design database (material composition of vehicles) sales overview by country Secondary: LCA for Experts database (carbon intensity of manufacturing of associated materials, parts and treatments)
Downtream leased assets	Leased assets (downstream)	Vehicles financed by Mobilize Financial Services that are not already included in the category "Use of products sold" (i.e. brands other than Renault, Dacia, Alpine or Mobilize)	Primary: approval data, technical definitions, volumes by country.
Emissions scope 3 Greenhouse Gas Protocol emissions not included in the Renault carbon footprint		Capital goods; Fuel and energy not included in scopes 1 and 2; investments; transformation of products sold (not significant).	
Other indirect emissions included in Renault's carbon footprint (excluding Greenhouse Gas Protocol categories)			
	Fuel	"Well-to-tank" emissions linked to the production of energy consumed by vehicles sold (extraction of oil, transport, refining; production of electricity consumed by electric vehicles) calculated for a 15-year/200,000 km lifespan	Primary: CO_2 data based on CO_2 emissions during vehicle use (certified data), fuel type used/ geographic or country plate Secondary: JEC "well-to-tank" report on CO_2 emissions based on the "tank-to-wheel" CO_2 updated annually

C. Share of materials from the circular economy

This indicator is calculated by taking into account, for the numerator:

- average mass per vehicle of recycled contents according to ISO 14021;
- average mass per vehicle of production offcuts or scraps incorporated back into the manufacturing processes on an industrial site.

These masses are calculated from the rates of recycled materials and scraps reported by suppliers or sectoral average rates by material based on the practices of the main suppliers or Renault Group's own sites (foundries). These rates are applied to the mass of each material by model and weighted by the corresponding production volumes (Europe, Turkey and Morocco scope). The rates applied to steel and aluminium are presented by way of example in the "Key figures" table in chapter 2.2.2.2.1

For the denominator: average total weight of vehicles produced by the Group in Europe, Turkey and Morocco.

D. Definition of a site biodiversity assessment

Assessment: evaluation of ecological issues based on on-site identification of observable elements of the natural environment conducted by an ecologist during a favourable period, supplemented by a bibliography study. Renault Group entrusts them to a specialised design office.

2.6.1.3 Methodological comments on the table "Site environmental indicators in 2023"

Reporting for the environmental indicators was conducted in accordance with the stipulations of the 2023 Environmental Protocol for Renault Group sites. The following is an explanation of the main methodological choices of the Protocol. This Protocol is available on request from the Environment Department of the Group's Health, Safety, Environment and Ergonomics Division (DHSEE).

Scope

The "scope" of the reported data covers the industrial subsidiaries (body assembly, final assembly, powertrain and foundry) and the support sites (product and process design, logistics) in the Renault Group financial scope of consolidation.

Compared with 2022, the following entities have left the reporting scope:

- Caudan (Fonderie de Bretagne) following the sale of the site on 2 November 2022;
- Cergy following the cessation of activity on 30 December 2022.

Impacts of suppliers or third parties present on site are not included, with the exception of the sites listed under Appendix 2.6.1.4 "Site environmental indicators in 2023". All impacts arising from employee catering facilities, CSR activities and social partner activities are included in the data for the Renault sites.

Data from sites entering the scope during a particular year are consolidated with data from other sites from the following year. As such, information from the Enstone (Alpine Racing), Heudebouville (QStomize), Les Ulis (Alpine Cars) and Viry-Châtillon (Alpine Racing) sites is consolidated for this financial year.

Data from GAIA are taken into account at sites where GAIA operates, except the Flins site (France), where GAIA waste is covered by a specific contract. The waste generated by GAIA at the Flins site represents less than 1% of the total waste generated by the Group.

The drinking water production and Davidesti waste storage activity at the Pitesti site (Dacia) are excluded from the reporting scope. Regarding drinking water activity, consumption is not related to site activity and represents 2% of the Group's total for external water supply and less than 1% for all other indicators. Regarding landfill, the quantities represent less than 1% of the Group's total.

Data control and consolidation procedures

Specialised experts from the Group DHSEE check the consistency of data at each site. These checks include a comparison with data from previous years and an analysis of the impact of events occurring on site during the year.

The environmental data presented in the Universal Registration Document have also been subjected to external verification by the independent third party, Mazars. Their conclusions are set out in the report in section 2.7.

Vehicle production

The vehicles counted are those that have gone through the mechanical line end manufacturing stage, which is standard for all bodywork/assembly plants. From this counting point, the vehicles leave the assembly line. They can be driven and are considered to be manufactured, even if they have to be reworked and/or tested afterwards.

Water supply

External water supply is expressed in thousands of m^3.

It includes water obtained by pumping (underground and surface water) and/or external networks (drinking water, industrial water).

Liquid waste

Data on pollutant flows are based on measurements of effluents after they have been treated in the Group's plants and before they are discharged to the outside. Discharges from some plants may subsequently be treated in municipal treatment plants (see plant code in 2.6.1.4).

Under the Reporting Protocol, the frequency of discharge analysis must comply at least with the regulations.

The quantity of COD (Chemical Oxygen Demand) represents the flow of organic pollutants discharged. This quantity is expressed in metric tons per year.

The Zn+Ni quantity represents the sum of the zinc and nickel flows discharged. This quantity is expressed in metric tons per year.

The data presented only take into account the discharges relating to metals and Chemical Oxygen Demand (COD), for which concentration and flow must be measured by law, and the discharges from the plants in Bursa (Turkey), Curitiba (Brazil), Santa Isabel de Córdoba (Argentina) and Casablanca (Morocco), for which voluntary controls are taken into account in light of the significant contribution of these discharges to the Group's impacts.

The Santa Isabel de Córdoba, Curitiba, Casablanca (SOMACA) and Batilly (Sovab) sites are subject to specific regulatory requirements and receive an exemption on the calculation methodology of the specific flows.

For sites that are not subject to a regulatory requirement to measure pollutant flows or to consolidate voluntary controls at the Group level, the reported value is noted as "NC". Domestic water discharges, for which there is no regulatory measurement and/or reporting obligation, are not included in the water discharges. This concerns 37% of manufacturing sites and 75% of engineering, logistics and support sites.

Atmospheric emissions

Greenhouse gas (GHG) discharges include the direct and indirect GHG emissions and are expressed in metric tons of CO_2 equivalent (CO_2e).

Direct greenhouse gas (GHG) emissions are derived from an inventory of GHG sources conducted in 2004 and updated in part in 2021. Following this inventory, Renault modified its guidelines to better reflect the total emissions of Renault Group and to comply with the recommendations of the Greenhouse Gas Protocol (GHG Protocol) and the French protocol developed by Entreprises pour l'Environnement (EPE).

Emissions from the following sources were included:

- combustion of fossil energies transported to the site and those transformed by the site for third parties;
- coolant fill-up of the air-conditioning systems fitted in vehicles produced by the plant. Only HFC 134a fill-up is taken into account. It is not considered pertinent to declare HFO1234yf use under French legislation (Article R. 543-75 of the French Environment Code excludes this gas from coolant fluids) and in view of its negligible impact on GHG emissions;
- fuel consumption during testing of engines, gearboxes endurance vehicles and tests on test benches;
- fuel consumption relating to Renault's company vehicles (taxi pools, shuttles, service vehicles, handling equipment, etc.);
- coolant leaks from fixed air-conditioning systems and processes with a nominal load in excess of 5 teqCO_2;
- the oxidation of carbon entering the melting furnaces that is not found in the outgoing cast iron and is therefore released during melting;
- the oxidation of VOCs incinerated by incinerators and resulting in CO_2 emissions.

These emissions make up more than 95% of the direct GHG emissions produced by Renault Group.

Emissions linked to vehicle testing at the end of the assembly (testing on chassis dynamometers) have been excluded from the reporting scope because the corresponding emissions were deemed insignificant (less than 1% of total direct GHG emissions).

It is not yet possible to correctly assess certain emissions, so the following are not included in the reporting scope:

- emissions associated with transport on sites not listed above among the emissions counted (particularly the delivery by a road haulier external to Renault Group);
- fugitive emissions occurring when tanks of coolant (for vehicle air-conditioning systems) are filled and emptied;
- emissions linked to SF_6-type circuit breaker facilities.

Greenhouse gas (GHG) indirect discharges are related to purchased electricity, steam and hot water. The emission factors used for the 2023 reporting are:

- for electricity, those published directly by suppliers or, if these are not available, those published by the IEA (International Energy Agency) in its publication *Emission Factors 2023*;
- for steam and hot water, data calculated on the basis of information provided by suppliers.

Emissions factors used in the calculations of SO_2, NO_x and GHG emissions are taken from the CITEPA's OMINEA National Inventory Report (updated in May 2023) or from the Regulation (EU) 2018/2066 and are consistent with the recommendations of the Intergovernmental Panel on Climate Change (IPCC).

The emission factor from fixed combustion installations of low-NO_x natural gas burners was calculated in 2011, based on an internal study of 88% of sites in the scope having low-NO_x burners. The factor thus obtained (0.0266kg/MWh LHV) is the average of the factors obtained at each site weighted by the power of the installations.

The atmospheric emissions of SO_2 and NO_x counted represent the emissions from the combustion of fossil energies in fixed combustion installations at all sites, excluding on-site transport.

SO_2 and NO_x emissions generated by engine tests are not taken into account, since the SO_2 emissions are insignificant and NO_x emissions are difficult to calculate (unreliable assessment method).

The atmospheric emissions of Volatile Organic Compounds (VOC) included in the data are the emissions produced when bodywork is painted (bodywork and assembly plants). The application of paint on bumpers and on parts and accessories is not taken into account.

The indicator shown corresponds to the metric tons of VOC emissions and the ratio of VOC emissions per m^2 of painted vehicle surface. The consolidated ratio for the Group corresponds to the total VOC emissions generated by the bodywork/assembly plants divided by the total painted surface area.

Waste

The waste reported is the waste that leaves the site's geographical scope; the quantities are expressed in metric tons. It includes hazardous waste (HW), non-hazardous waste (NHW), and worksite waste.

Worksite waste is waste generated during the disinvestment, modernisation or transformation of workshops or during the construction or destruction of buildings. This waste is reported separately from process waste and is not included in the construction of waste performance monitoring indicators and targets.

For the sake of clarity, non-hazardous waste is presented in two subcategories:

- scrap metal from production processes (offcuts, machining chips, etc.);
- non-scrap metal (mixed ordinary waste, for example).

Foundry waste is waste specifically related to the foundry process. As such, mixed non-hazardous waste produced by a foundry is not considered foundry waste.

Non-recycled waste is waste for which the treatment network is designated by European treatment codes D or R1 (energy recovery).

Recovered waste is all waste that is recycled (material recovery) or incinerated with energy recovery (energy recovery, treatment code R1).

Energy consumption

This indicator represents the quantity of gas, heating oil, LPG (excluding vehicles), biomass, steam, hot water, electricity and solar thermal and photovoltaic energy consumed at Renault sites, expressed in MWh LHV (Lower Heating Value). However, the data indicated does not include the propane used by forklift trucks or the fuel consumed by the site (engine and gearbox testing, company vehicles).

The primary or converted energy supplied to third parties is not included. The purpose of the energy consumption indicators is to reflect the energy performance of the Group's manufacturing processes.

The LHVs are consistent with Regulation (EU) 2018/2066 on the monitoring and reporting of carbon dioxide emissions, with the exception of LHV of natural gas from the Spanish plants from the March 2023 (Spanish) national greenhouse gas inventory report. The LHVs are consistent with the emissions reported in the EU Emissions Trading Scheme.

The share of renewable energy corresponds to the quantity of energy consumed from primary energies of renewable origin divided by the total energy consumed. The renewable energy sources considered are solar, wind, hydro, geothermal and biomass. For electricity, the quantities produced and self-consumed on sites are taken into account as well as the quantities determined using the percentages of renewable energies in the energy mix of purchased electricity published directly by suppliers or, if this information is not available, those published by Eurostat for European countries or by the IEA (International Energy Agency) for countries outside Europe.

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2.6.1.4 Site environmental indicators in 2023[1]

2023 ENVIRONMENTAL INDICATORS		Energy		Atmospheric emissions					Waste, excluding waste from construction sites									Liquid waste		
	Annual vehicle production	Energy consumption (✓)	Proportion of renewable energy	Direct GHG	Indirect GHG	Total GHG (✓)	VOC (✓)	VOC (✓)	Non-metal NHW (✓)	Metal NHW (✓)	Total NHW(✓)	Foundry waste (✓)	Non-recycled waste (excluding foundry) (✓)	Proportion of recycled waste (excluding foundry)	Mixed non-hazardous waste	Proportion of recovered waste (excluding foundry waste and scrap metal)	External water supply (✓)		COD (✓)	Zn+Ni (✓)
Manufacturing Sites		in MWH LHV	%	in teq CO_2	in teq CO_2	in teq CO_2	in g/m²	in metric tons	in metric tons	in metric tons	in metric tons	in metric tons	in metric tons	%	in metric tons	%	in thousands of m³	Workstation	in metric tons	in metric tons
Bodywork Assembly Plants																				
Batilly (SOVAB) [2,12]	150,261	198,134	5	27,747	3,193	30,940	34.8	843	3,539	588	2,183	nc	2,428	61.5%	431	79.3%	315.3	PB	11.1	0.028
Casablanca (SOMACA) [11]	94,801	49,886	9	6,291	17,289	23,579	55.3	507	3,482	502	642	nc	1,057	77.2%	86	91.2%	174.3	PU	63.0	0.113
Córdoba Santa Isabel [10]	83,587	99,790	9	15,467	11,757	27,224	57.1	528	12,310	3,190	1,195	nc	1,860	88.9%	173	98.7%	197.6	PB	3.1	0.032
Dieppe	4,708	18,263	5	2,615	263	2,879	50.3	24	638	8	231	nc	319	63.6%	125	97%	9.6	U	nc	nc
Douai [5,12]	51,144	139,028	6	17,653	2,666	20,318	27.7	141	2,567	18,463	992	nc	1,922	91.3%	720	78.4%	272.1	PB	16.0	0.096
Maubeuge [12]	123,153	171,654	6	24,417	3,040	27,456	26.0	408	3,887	23,863	1,392	nc	1,777	93.9%	483	90.1%	174.4	PB	2.5	0.031
Medellín (SOFASA)	34,712	21,489	38	3,270	0	3,270	51.8	178	4,983	233	136	nc	251	95.3%	120	97.7%	118.4	PU	38.3	0.015
Novo Mesto [12]	60,881	55,862	18	6,144	6,315	12,460	17.8	91	1,483	7,986	873	nc	1,434	86.1%	128	87.2%	93.6	PU	27.9	0.006
Palencia [7,12]	129,577	127,016	47	14,726	0	14,726	21.1	299	3,333	21,483	1,045	nc	114	99.6%	0	100%	276.4	PB	10.0	0.034
Sandouville [9,12]	131,404	211,557	6	22,596	3,855	26,450	30.5	589	3,139	31,173	2,541	nc	2,949	92%	635	71.6%	320.5	PB	15.4	0.105
Tangier	287,818	212,147	91	5,340	0	5,340	20.9	624	10,817	64,646	2,556	nc	4,128	94.7%	929	83.4%	405.5	PBRU	nc	nc
Valladolid Bodywork [12]	nc	57,028	57	5,487	0	5,487	nc	nc	1,349	29,044	648	nc	4	100 %	0	100%	94.8	PU	5.5	0.006
Valladolid Assembly [12]	172,733	130,828	38	16,722	0	16,722	20.8	366	5,036	358	2,041	nc	92	98.8 %	17	100%	313.6	PU	46.7	0.072
Mechanical Plants																				
Aveiro (CACIA)	nc	77,016	55	2,118	9,187	11,306	nc	nc	596	9,760	791	nc	575	94.8%	96	79.3%	87.0	PBU	27.6	0.003
Cléon [12]	nc	254,006	12	12,081	9,104	21,185	nc	nc	3,795	18,463	4,910	1,831	4,316	83%	1,521	83.5%	662.9	PU	79.9	0.058
Le Mans [12]	nc	195,996	10	12,675	6,346	19,021	nc	nc	20,229	7,779	1,672	21,050	665	92.3%	160	84.9%	2,083.3	P	44.9	0.060
Los Andes (CORMECANICA)	nc	14,059	36	13,159	3,889	17,048	nc	nc	365	1,206	878	nc	988	59.7%	94	20.5%	16.5	U	nc	nc
Meyzieu (ACI Tooling)	nc	1,009	16	79	33	112	nc	nc	220	44	8	nc	11	96%	8	98.5%	1.2	U	nc	nc
Ruitz	nc	31,119	9	2,565	851	3,416	nc	nc	257	1,518	339	nc	381	82%	120	68.8%	18.0	U	2.6	0.000
Seville	nc	71,037	79	3,261	0	3,261	nc	nc	1,336	3,853	632	nc	442	92.4%	81	84.9%	75.1	PU	41.7	0.000
Valladolid Motores [12]	nc	188,148	73	11,016	0	11,016	nc	nc	2,128	10,173	5,397	469	1	100%	33	100%	179.4	PU	18.0	0.028
Mixed Plants																				
Bursa (OYAK) [3]	284,039	211,871	19	21,659	47,326	68,985	33.1	872	8,519	52,969	2,082	81	2,885	95.5%	1,148	99.9%	488.7	PBU	58.1	0.243
Busan [4,13]	100,046	135,116	3	12,219	32,364	44,583	24.5	267	5,814	14,905	748	176	523	97.5%	986	99.8%	415.2	PBU	3.9	0.049
Curitiba Complexe Ayrton Senna	178,215	207,135	59	21,377	0	21,377	40.8	689	13,621	25,410	2,539	2,341	1,359	96.5%	355	100%	408.6	PU	217.1	0.089
DACIA Automobile [8,12]	321,943	495,486	51	59,770	0	59,770	23.2	816	11,116	101,279	7,915	854	8,803	92.6%	576	67%	1,032.3	PBU	228.4	0.057
Flins UCM + Refactory	16,675	161,429	5	27,929	2,606	30,535	32.2	53	1,729	17,199	743	nc	1,372	93%	354	87.4%	682.5	PB	27.0	0.297
Foundry																				
Córdoba foundry	nc	6,620	8	911	676	1,587	nc	nc	114	80	832	80	942	0.4%	16	88%	3.9	-	nc	nc
TOTAL	**2,225,697**	**3,542,729**	**32%**	**369,292**	**160,760**	**530,052**	**29.9**	**7,296**	**126,404**	**466,174**	**45,960**	**26,881**	**41,598**	**93.2%**	**9,396**	**88.3%**	**8,920.7**		**988.5**	**1.422**

2023 ENVIRONMENTAL INDICATORS	Annual vehicle production	Energy		Air emissions					Waste, excluding waste from construction sites										Liquid waste	
		Energy consumption (√)	Proportion of renewable energy	Direct GHG	Indirect GHG	Total GHG (√)	VOC (√)	VOC (√)	Non-metal NHW (√)	Metal NHW (√)	Total NHW (√)	Foundry waste (√)	Non-recycled waste (excluding foundry) (√)	Proportion of recycled waste (excluding foundry)	Mixed non-hazardous waste	Proportion of recovered waste (excluding foundry waste and scrap metal)	External water supply (√)	Workstation	COD (√)	Zn+Ni (√)
Manufacturing Sites		in MWH LHV	%	in teq CO_2	in teq CO_2	in teq CO_2	in g/m²	in metric tons	in metric tons	in metric tons	in metric tons	in metric tons	in metric tons	%	in metric tons	%	in thousands of m³		in metric tons	in metric tons
Engineering, Logistics and Support sites																				
Aubevoye	nc	28,888	9	3,326	814	4,141	nc	nc	256	985	60	nc	126.6	90.3%	37.4	80.5%	27.8	U	nc	nc
Boulogne	nc	11,010	16	1,584	360	1,944	nc	nc	168	15	12	nc	124.3	36.1%	98.9	90.3%	14.3	U	nc	nc
Giheung	nc	19,124	4	4,498	5,633	10,131	nc	nc	167	280	339	nc	399.0	49.2%	61.1	33.5%	33.1	U	nc	nc
Guyancourt	nc	104,032	8	11,429	2,742	14,171	nc	nc	1,323	393	230	nc	499.4	74.3%	335.4	94.6%	115.5	U	60.0	0.038
Lardy	nc	77,993	10	9,435	2,318	11,752	nc	nc	268	137	189	nc	186.3	68.6%	42.1	89.5%	82.4	U	32.9	0.000
Titu	nc	25,250	66	5,275	0	5,275	nc	nc	174	203	36	nc	67.5	83.7%	25.5	69.5%	66.5	U	nc	nc
Valladolid Central Services	nc	17,328	61	2,725	0	2,725	nc	nc	559	22	366	nc	3.9	99.6%	2.1	100%	49.9	U	0.9	0.003
Villiers-Saint-Frédéric	nc	12,162	10	1,137	364	1,501	nc	nc	206	69	34	nc	44.8	85.5%	42.7	97.2%	5.2	U	nc	nc
Dacia ILN	nc	6,912	16	1,476	0	1,476	nc	nc	224	234	0	nc	63.2	86.2%	14.6	71.8%	7.8	U	nc	nc
Flins CDPA	nc	19,017	4	0	263	263	nc	nc	2,274	407	5	nc	475.4	82.3%	336.0	100%	nc	B	nc	nc
Puiseux	nc	5,493	16	454	185	638	nc	nc	2,518	51	4	nc	226.7	91.2%	211.4	100%	13.3	U	nc	nc
Saint-André-de-L'Eure (SOFRASTOCK)	nc	4,638	6	659	85	744	nc	nc	1,947	2	22	nc	369.7	81.2%	338.5	100%	4.8	U	nc	nc
Villeroy	nc	9,665	6	1,149	183	1,333	nc	nc	2,717	266	16	nc	757.2	74.8%	165.9	100%	5.2	U	nc	nc
TOTAL		**341,512**	**16%**	**43,147**	**12,947**	**56,094**			**12,801**	**3,065**	**1,313**	**0**	**3,344**	**80.5%**	**1,712**	**95.2%**	**425.9**		**93.8**	**0.041**
2023: GROUP TOTAL	**2,225,697**	**3,884,241**	**31%**	**412,439**	**173,707**	**586,146**	**29.9**	**7,296**	**139,204**	**469,239**	**47,273**	**26,881**	**44,942**	**92.9%**	**11,108**	**88.9%**	**9,346.6**		**1082.3**	**1.463**
2022: GROUP TOTAL	**2,133,917**	**4,087,697**	**29%**	**423,071**	**183,201**	**606,272**	**31.8**	**7,305**	**137,456**	**436,544**	**41,976**	**29,052**	**42,426**	**92.8%**	**12,396**	**90.5%**	**10,047.7**		**1095.3**	**2.255**
Sites in probationary year (entry into the scope in 2023)																				
Enstone	nc	16,097	94	896	0	896	nc	nc	312	34	110	nc	239	47.6%	208	92%	9.3	U	nc	nc
Heudebouville	nc	739	8	117	19	136	nc	nc	71	2	21	nc	45	52.7%	26	72.1%	0.5	U	nc	nc
Les Ulis	nc	1,306	13	117	54	171	nc	nc	43	1	5	nc	32	35.1%	31	98.6%	0.7	U	nc	nc
Viry-Châtillon	nc	7,588	24	250	384	634	nc	nc	116	11	210	nc	81	76.1%	26	88.1%	5.0		nc	nc
Sites outside the certification scope, for information purposes																				
DACIA drinking water	nc	1,188	70	73	0	74	nc	nc	nc	nc	nc	nc	nc	nc	nc	nc	226.0	U	0.3	0.001
Dacia Davidesti waste storage facility	nc	33	100	0	0	0	nc	nc	nc	nc	nc	nc	nc	nc	nc	nc	0.1	PB	2E-4	0
Gretz-Armainvilliers	nc	2,601	10	354	52	406	nc	nc	153	71	46	nc	106	60.8%	62	86.7%	1.7	U	nc	nc

NC: not concerned (see comments on methodology).
NA: not available.
Treatment Plant Codes (means of treatment of liquid discharges): P: physicochemical, B: biological, U: urban, R: internal recycling.
COD: Chemical Oxygen Demand.
Zn+Ni: zinc and nickel.
GHG: greenhouse gases direct and indirect emissions
VOC: volatile organic compounds.
NHW: non-hazardous waste.
HW: hazardous waste.

(1) The scope of inclusion for the indicators and the associated methodological choices are detailed in the methodological notes in section 2.6.1.3.
(2) Data from the Batilly (SOVAB) plant includes liquid discharges from the supplier industrial complex (PIF) and the Compagnie d'Affrètement et de Transport (CAT) as well as PIF waste.
(3) Water consumption at the Bursa plant includes that of the supplier industrial complex (PIF).
(4) The Welfare Center of the Busan site is excluded from the scope of accounting of the site impacts.
(5) The liquid discharges from the Douai site include those of the supplier industrial complex (PIF) and all the impacts of the delivery dispatch centre (CLE).
(6) Water consumption at the Flins site includes that of the parts and accessories distribution centre (CDPA). The environmental impacts of the company GAIA are also included in the scope of reporting from the site, excluding waste.
(7) Water consumption at the Palencia plant includes that of the supplier industrial complex (PIF).
(8) Liquid discharges at the Pitesti (Dacia) plant include those of the supplier industrial complex (PIF).
(9) Water consumption and liquid discharges at the Sandouville site include those of the supplier industrial complex (PIF). Waste from the supplier industrial complex is excluded.
(10) Liquid discharges from the Santa Isabel Córdoba plant include those of the Compagnie d'Affrètement et de Transport (CAT), the Delivery Dispatch Centre (CLE) and the Parts and Accessories Units and the ILN (logistics center).
(11) Liquid discharges from the Casablanca (SOMACA) plant include those of an industrial complex not operated by Renault and adjacent to the site.
(12) Site subject to the EU Emissions Trading Scheme (EU-ETS).
(13) Site subject to the South Korean Emissions Trading Scheme (KETS).
(√) Indicators audited by the independent third party, KPMG, at a reasonable level of assurance for the 2023 financial year.

2.6.1.5 Renault Retail Group (RRG) environmental indicators

	France	Europe (excluding France)	Principal management and impact reduction measures
Number of facilities[(1)]	22	13	In France, two sites were sold or closed in 2023 (Caen and Brest), as well as the Saint-Ouen site. In the rest of Europe, the Rome and Milan (Italy) sites were sold in 2023. The reduction in the number of establishments is due to the sites sold in the second half of 2022, which were still included in the scope at the time of the most recent reporting.
Reporting coverage rate	100%	100%	All establishments report according to the protocol.
Waste (metric tons)	4,035	2,021	The mixed common waste collected by the municipalities was assessed on the basis of a ratio of kg France/hours billed France. Annual waste sorting campaigns at our sites have helped to reduce the tonnage of hazardous waste in France.
o/w hazardous	1,090	797	
o/w non-hazardous	2,945	1,225	
Energy consumption (MWh LHVs)	33,480	23,453	Consumption is tracked using the invoices and/or websites of energy suppliers for Europe excluding France. RRG works with Alertéo for better energy consumption management. For the France scope, all the sites are monitored with tracking of consumption and anomalies. A number of measures have been taken to reduce energy consumption, including the replacement of old lighting with LEDs, automated temperature control and automated adjustment of lighting in workshops and showrooms.
Greenhouse gas emissions (teqCO_2)	8,397	4,896	
o/w from combustion	3,954	2,721	
o/w from electricity consumption	725	2,175	
o/w from gas coolants	Not available	Not available	
o/w fuel consumption by company vehicles	3,718	Not available	First year of reporting for this type of emissions.
VOC emissions (kg)	23,670	Not available	
Water consumption (m^3)	52,001	66,705	Tracking of consumption with invoices and anomalies with Alertéo for the France scope. Consumption tracking via invoices for Europe excluding France. The reduction in water consumption is due to several factors: the recycling of water in certain vehicle wash cycles and the end of automatic watering. In France, water restriction orders in a number of municipalities have led to an interruption in the washing process for repaired vehicles before they are returned to the customer.
Soil and water tables			Extraction or neutralisation of buried single-wall tanks. Preventive equipment (spillage retention trays, double-wall tanks or above-ground tanks).

(1) A site comprises one or more dealerships and vehicle maintenance facilities. Rules for entering and leaving the reporting scope: newly acquired sites enter the reporting scope from the second full year spent under the operational control of RRG. Sites leaving the RRG operational scope are included in the reporting until their transfer date if this is after June 30.

2.6.1.6 TCFD correspondence table

The Task Force on Climate-related Financial Disclosures (TCFD) published its recommendations on information regarding climate change to be published by companies in June 2017.

The correspondence table below identifies the actions taken by the Group in response to these recommendations. In addition to information published in the Universal Registration Document, this table also refers to the Group's responses to the CDP "Climate Change" and "Water Security" questionnaires, which have taken into account TCFD's recommendations since 2018. The Group's responses are public and may be accessed at www.cdp.net.

Topic		Recommendations of the TCFD	Renault Group
Governance	Describe the organisation's governance around climate-related risks and opportunities.	a/ Describe the Board's oversight of climate-related risks and opportunities.	URD: 4.1, 2.1.5.2, 2.2.1.2 CDP: C1, W6
		b/ Describe management's role in assessing and managing climate-related risks and opportunities.	URD: 4.1, 2.1.5.2, 2.2.1.2 CDP: C2, W4
Strategy	Describe the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a/ Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	URD: 2.2.2.1.4.1, 2.2.2.1.4.2 CDP: C2, C3
		b/ Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	URD: 2.2.2.1.4.1, 2.2.2.1.4.2 CDP: C2
		c/ Describe the resilience of the organisation, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	URD: 2.2.2.1.4.4 CDP: C2, C3
Risk Management	Describe how the organisation identifies, assesses and manages climate-related risks.	a/ Describe the organisation's processes for identifying and assessing climate-related risks.	URD: 4.2.1, 2.1.5, 2.2.2.1.4.5 CDP: C2
		b/ Describe the organisation's processes for managing climate-related risks.	URD: 4.2.1, 2.1.5, 2.2.2.1.4.6 CDP: C2
		c/ Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	URD: 4.2.1, 2.1.5, 2.2.2.1.4.6 CDP: C2
Indicators & targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a/ Describe the indicators used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	URD: 2.2.2.1.3.2, CDP: C4, W8
		b/ Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	URD: 2.2.2.1.3.2, CDP: C6, C7, W8
		c/ Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	URD: 2.2.2.1.3.1 CDP: C4, W8

2.6.2 Appendices concerning social commitment

Data collection

Several methods are used to collect employee data:

- in 2023, the HR management system, People@RenaultGroup, is deployed in 38 countries. It collects part of the data for the entire scope and ensures the overall consistency of results;
- a questionnaire is sent to the Clusters. This questionnaire includes a number of indicators: headcount by gender and age, number of recruitment and redundancies, absenteeism rate, number and subjects of major collective agreements signed during the year, number of employees covered by a collective bargaining agreement and selected at corporate level from the most relevant agreements, total cumulative training hours in the year, training access rate, average training rate per employee and percentage of employees with disabilities. Each indicator has a specific definition and calculation method that is shared with each of the Clusters. This questionnaire also enables data to be cross-referenced with last year's figures to monitor developments;
- for the data specific to health and safety (number of occupational accidents, commuting accidents and occupational illnesses), a reporting process with monthly consolidation is put in place with the Group entities. Each month, the data are checked at the corporate level using the protocol to ensure the quality of their classification. A digital reporting tool is being rolled out, contributing to improving the reliability of data.

A continuous improvement process for these collection methods is in place, taking into account the recommendations of the statutory auditors.

Definitions and calculation methods for labour-related indicators

Total workforce: number of employees holding an employment contract with the entity (permanent or fixed-term). Every employee on the payroll is counted as "one" regardless of his or her contractual working time (or activity rate). All employees on the payroll are counted, even if they are sent to another entity.

Average Group workforce = (Group workforce at 31 December of the previous year + Group workforce at 31 December of the current year)/2.

Average country workforce = (country workforce at 31 December of the previous year + country workforce at 31 December of the current year)/2.

Average active workforce: the average active workforce is equal to the total registered workforce for the entity concerned, excluding "inactive" employees. The active workforce is measured every month. The average active workforce is equal to the average calculated over 12 months.

"Inactive": persons appearing in the entity's workforce but physically absent from the entity for a long period and paid only partially or not at all. This category consists mainly of unworked notice periods, leave of absence unpaid for various reasons including long-term parental leave, sabbatical leave, end of professional career leave including exemptions from activity in France, leave for business creation, parental educational leave, absence due to long-term illness or accident after using up the amount of leave paid by the Company (amount linked to the current work absence), and military service. Persons on sick leave (excluding long-term) and on maternity or paternity leave are not considered as "inactive" employees.

Number of Group redundancies: termination of permanent contract or early termination of fixed-term contract by the employer for one or more reasons that may or may not relate personally to the employee in question, and which may be either collective or individual. Conventional severance, voluntary departure plans, non-continuation at the end of a trial period, and abandonment of post are not considered as redundancy.

Number of Group recruitments: hiring on permanent contract and fixed-term contracts.

Top governing bodies: positions comprising members of the Leadership Team, CMC (Corporate Management Committee) and BMC (Brand Management Committee).

Senior Management Positions: Positions of responsibility: positions reaching a certain level of responsibility according to the Korn Ferry job evaluation methodology. This represents 4,000 positions, within the scope deployed in the People@Renault tool (excluding RRG)..

Management Positions: positions of responsibility: positions reaching a certain level of responsibility according to the Korn Ferry job evaluation methodology. This represents 10% of the Group's positions in the scope defined in the People@Renault tool (excluding Avtovaz RRG), i.e. 11,000 positions.

Number of hours of training: cumulative number of training hours delivered, whether the training is provided on site by internal/external trainers, outside the company by a training organisation, or followed remotely. This indicator measures the overall training effort.

Training access rate: number of employees trained at least once during the year who are still with the Company at the end of the year, as a percentage of the active workforce at year-end.

Average training hours per employee: total hours of employee training carried out during the year for employees present at the end of the year, as a percentage of the active workforce at the end of the year.

Employment rate of people with disabilities: percentage of employees with disabilities in the total workforce as of 31 December. It should be noted, however, that it is difficult to prepare statistics that accurately reflect the number of employees with disabilities, given the different regulations and the lack of legal reporting requirements in numerous countries.

Absenteeism (absence due to unforeseen circumstances): the absenteeism rate is expressed as a percentage and is calculated on the basis of the average active workforce (permanent + fixed-term contracts) and the theoretical yearly number of working days.

The number of days of absence is expressed in working days, excluding days of furloughs, layoffs, strikes, training and leave (including maternity and paternity leave).

Formula: number of absence days per year/(active workforce x number of theoretical days per year) x 100.

The choice of assumptions for the calculation of theoretical days number is left up to the entities, since local factors may result in minor differences.

Health and safety indicators

FR1: frequency rate of occupational accidents requiring more significant medical treatment than first aid for Renault and temporary workers. This rate corresponds to a defined list of injuries that reach or exceed a certain severity threshold and on which Renault Group intends to prioritise its actions.

FR2: frequency rate of occupational accidents with lost time for Renault employees and temporary workers (a few cases of exclusion in addition to F2).

FR1 and FR2 correspond to the incident rates divided by 1,000,000 hours worked.

Example:

$$\mathbf{FR2} = \frac{\text{Number of lost-time occupational accidents}}{\text{Number of hours of risk exposure}} \times 1{,}000{,}000$$

Accidents of temporary workers are included in the FR1 and FR2 indicators from 2018.

G1 severity rate: [number of days off work over the year due to occupational accidents during the year or in previous years - number of days off work due to accidents that were contested or where a dispute was won] × 1,000 / number of hours of exposure to occupational risks during the year, for Renault employees and temporary workers.

Occupational illnesses: rate of occupational illnesses contracted by Renault employees following prolonged exposure to an occupational risk (noise, chemicals, posture, etc.), reported as such to an external body if the regulations in force in the country so provide. Rate of reported occupational illness per 1,000 employees to end-2016. Occupational illness rate reported per million hours of exposure to occupational risks from 2017 onwards. This rate includes occupational illnesses, reported with or without sick leave.

Accidents on public roads: accidents involving Renault employees on public roads while commuting to work or travelling on business.

Group savings plan and group retirement savings

Composition		Number of members (at 31/12/23)	Assets (€ million)	Perf. 2023 (as %)
Actions Renault mutual funds (PEG: group savings plans)				
Renault France Fund [(1) (3)]	Almost 100% Renault shares	55,573	349.17	18.12
Renault International Fund [(2)]	Almost 100% Renault shares	55,190	71.42	18.00
Diversified mutual funds (Group savings plans and collective retirement savings plans) (PEG + PERECO)				
Multipar Actions Soc Resp	100% eurozone shares	10,678	94.60	23.96
CM AM Perspective conviction Monde	0% to 40% Money Market or Bonds 60% to 100% Equities	7,842	55.05	18.65
CM AM Perspective certitude	0 to 100% Money market or Bond0 to 100% OECD equities	7,690	27.41	4.77
Multipar Solidaire Équilibre Soc Resp R	50% Equities 50% Bonds	13,890	199.39	15.10
Renault Caremakers Solid'air [(3)]	30% diversified equities 30% bond 30% money market 10% solidarity	8,082	32.81	5.74
Multipar Solidaire Oblig Soc. Resp	90/95% Money Market and Bonds 5/10% Solidarity Securities	12,020	74.41	5.34
Multipar Monétaire Soc. Responsable	100% Money Market	27,061	188.39	3.35
BNP Paribas Perspectives (PERECO) [(3) (4)]				
BNP PARIBAS Perspectives Short Term	Diversified	1,601	19.52	4.92
2025_2027	Diversified	878	9.73	5.11
2028_2030	Diversified	813	6.85	7.05
2031_2033	Diversified	733	5.71	7.42
2034_2036	Diversified	595	3.65	8.26
2037_2039	Diversified	467	2.61	9.26
2040_2042	Diversified	379	1.98	-
BNP PARIBAS Perspectives Long Term	International shares	970	2.36	9.01

(1) FCPE Actions Renault merged with the FCPE Renault France in 2021. Renault France for French tax residents.

(2) The Renault Shares fund merged on 17/08/22 with the SHARE ORIGINAL sub-fund of the Renault INTERNATIONAL FCPE.

(3) Fund open for payments throughout the year.

(4) FCPE mutual fund whose maturity date corresponds to the planned date of the employee's departure.

2.6.3 Appendices concerning societal commitments

2.6.3.1 Methodological comments on key societal reporting figures

The information included in the comprehensive reporting of societal initiatives is collected from a network of correspondents covering all countries in which Renault Group operates. This information includes:

- actions that are divided into four main areas: education, road safety, integration through employment and "others". The purpose of each initiative determines the category to which it is assigned. For example, donating a vehicle for transporting children to school would be classified under "education";
- Renault s.a.s. sponsorship initiatives (see 2.3.3.5.).

The various ESG initiatives undertaken internally by Renault Group employees (disability awareness, etc.) are included in societal investments.

On the other hand, donations in kind (in particular, donations and loans of vehicles) and the provision of employees (hourly cost) are not included in societal investments. However, for information purposes, the 453 vehicles donated in 2023 by the Engineering Department to firefighters in France and abroad as well as to the GIGN and RAID, will give rise to a tax receipt of €1.767 million.

2.6.3.2 Organisations supported by the Renault Corporate Foundation in 2023

Topic	Name
Inclusion	
	60,000 Rebonds
	Afeji
	Arcé Avenir Femmes
	Arpège insertion
	Article 1
	C'Possible
	Ecoles de production
	Emmaüs Connect
	Entourage
	Entrepreneurs du monde
	Fondation Georges Besse
	Habitat et Humanisme
	Institution Nationale des Invalides
	La Croix Rouge Française
	La Table de Cana
	Le Refuge
	Les Ailes du Succès
	Les Restos du Cœur
	Réseau Initiative France
	Secours Populaire Français
	Solidarité Nouvelle face au Chômage
	Sortir de prison, intégrer l'entreprise
	Sport dans la Ville
	Time2Start
	UNHCR
	Union Nationale des Missions Locales
	Wave
	Y Croire

2.6.4 Sustainability Accounting Standards Board (SASB) Index

Renault Group decided to adopt the SASB standard from the 2020 financial year.

The SASB is a standard setter that is part of the IFRS Foundation. It defines material sustainability reporting standards by industrial sector, primarily for investors (i.e. issues that could reasonably have a material impact on financial performance).

The SASB has developed a comprehensive set of 77 industry manufacturing standards that were published in November 2018. They identify a minimum set of sustainable development themes and associated indicators that a company characteristic of an industry segment should publish because of their materiality.

Topic	Accounting measure	Category	Unit of measure	Code
Activity metric	Number of vehicles manufactured	Quantitative	2,225,697	TR-AU-000.A
	Number of vehicles sold	Quantitative	2,235,345	TR-AU-000.B

Topic	Accounting measure	Category	Unit of measure	Code	Answer	Reference
Product safety	Percentage of vehicle models assessed by NCAP programmes and awarded an overall safety rating of 5 stars, by region	Quantitative	Percentage (%)	TR-AU-250a.1	63% of Renault PC models sold in Europe in 2023 are rated 5* Euro-NCAP with a valid rating (New Austral, New Mégane E-Tech, Arkana, Captur and Clio). 0% of Dacia PC models.	
	Number of safety-related defect complaints, percentage investigated[1]	Quantitative	Number Percentage (%)	TR-AU-250a.2	2,244[2] 100%	
	Number of vehicles recalled	Quantitative	Number	TR-AU-250a.3	68,271	
Working conditions	Percentage of active workforce covered under collective bargaining agreements	Quantitative	Percentage (%)	TR-AU-310a.1	88.5%	
	Number of work stoppages and total days idle	Quantitative	Number of days idle	TR-AU-310a.2	1 day	
Fuel economy & use-phase emissions	Sales-weighted average passenger fleet fuel economy	Quantitative	gCO_2/km	TR-AU-410a.1	Europe, PC: 108.5 g/km (WLTP) Worldwide, PC: 103.2 g/km (NEDC)	2.2.2.1.3 Indicators sections
	Number of zero-emission vehicles (ZEV), hybrid vehicles and plug-in hybrid vehicles sold	Quantitative	Vehicle units sold	TR-AU-410a.2	Electric [3]: 163,843 Hybrids: 193,743 Plug-in hybrids: 10,652	1.2.1 and 1.3.1.
	Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	Discussion and analysis		TR-AU-410a.3	Description supplied	2.2.2.1.4.6 Management of climate-related risks and opportunities. and 2.2.2.1.2 (governance of env. issues)
Materials sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis		TR-AU-440a.1	Description supplied	4.2.2, "Risk of supply chain disruption" section, "Disruption in supply of raw materials" paragraph
Material efficiency & recycling	Total amount of production waste, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	TR-AU-440b.1	609,702 t[4] 93%[4]	2.6.1.4, "Site environmental indicators" table
	Weight of end-of-life material recovered, percentage recycled	Quantitative	Tonnes (t), Percentage (%)	TR-AU-440b.2	37,000t[5] 88.4%[6]	2.2.2.2.3.3, "Collect, sort, dismantle" section
	Average recyclability of vehicles sold, by mass	Quantitative	Percentage (%) by sales-weighted mass	TR-AU-440b.3	>95%	2.2.2.2.3.1, "Designing vehicles that are recyclable and material-efficient" section

(1) Number of complaints addressed to the Customer Relations department and "classified" by an internal "potential safety" coding system.

(2) Excluding RKM.

(3) Worldwide PC+LCV sales, excluding Twizy.

(4) For the environmental reporting scope, see definition in 2.6.1.4.

(5) France scope. Data on average mass published by the French authorities (ADEME). The most recent data available relate to 2019.

(6) France scope.

2.7 Report of the independent third party body on the verification of the consolidated extra-financial performance declaration contained in the management report

For the year ended 31 December 2023

To the shareholders,

In our capacity as an independent third party, member of the Mazars network, statutory auditor of Renault Group (the "Company"), accredited by COFRAC Inspection under number 3-1895 (accreditation for which the list of sites and scope are available on www.cofrac.fr), we completed procedures to provide a reasoned opinion expressing a moderate level of assurance on the historical information (observed or extrapolated, the "Information") in the consolidated extra-financial performance declaration (the "Declaration") and, at the Company's request and outside the scope of accreditation, a reasonable assurance conclusion on selected information prepared in accordance with the Company's procedures (the "Guidelines"), for the financial year ended 31 December 2023, presented in the Company's management report, pursuant to the provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures performed, as described in the "Nature and scope of our work" section, and the evidence that we collected, nothing has come to our attention that causes us to believe that the Declaration is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines in all material respects.

Reasonable assurance report on selected Information

At the request of the Company on a voluntary basis, with regard to the information selected by the Company and identified with the symbol ✓ (the "Performance Indicators") in the Declaration, we conducted the same procedures as those described in the "Nature and scope of work" paragraph. However, these procedures were more in-depth, particularly regarding the number of tests.

The sample selected represents between 45% and 100% of the environmental and employee health and safety information.

We believe that these procedures enable us to express reasonable assurance on the Performance Indicators.

Preparation of the extra-financial performance declaration

The lack of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information means that different, but acceptable, measurement techniques may be used, which may affect comparability between entities and over time.

Therefore, the Information must be read and understood with reference to the Guidelines, the main points of which are presented in the Declaration.

Inherent limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Declaration.

Responsibility of the Company

The Board of Directors is responsible for:

- selecting or establishing appropriate criteria for preparation of the Information;
- preparing a Declaration compliant with the applicable laws and regulations, including a presentation of the business model, a description of the principal extra-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators, and the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- as well as implementing the internal control that it deems necessary for the preparation of Information not containing any material misstatements, whether due to fraud or error.

The Declaration was prepared by applying the Company's Guidelines as mentioned above.

Responsibility of the Independent Third Party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Declaration with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225-105 I, 3° and II of the French Commercial Code, i.e. the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

We conducted our work in order to provide a reasoned opinion expressing a moderate level of assurance on the historical, observed and extrapolated information.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of such Information, as this could compromise our independence.

Our responsibility does not include expressing an opinion on:

- the Company's compliance with other applicable laws and regulations (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852, the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

Regulatory provisions and applicable professional doctrine

The work described below was performed in accordance with the provisions of Article A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*, CNCC) applicable to such engagements in lieu of an audit and with ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the requirements of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance of the Compagnie nationale des commissaires aux comptes relating to this activity.

Means and resources

Our work was carried out by a team of around ten people between October 2023 and February 2024.

We conducted some around ten interviews with the people responsible for preparing the Declaration.

Nature and scope of our work

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures that we carried out using our professional judgment enable us to provide a moderate level of assurance:

- we obtained an understanding of the activity of the Company and of all the consolidated entities included in the scope of consolidation and the description of the principal risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices where appropriate;
- we verified that the Declaration includes each category of social and environmental information set out in Article L. 225-102-1-III as well as information regarding respect for human rights and anticorruption and tax avoidance legislation;
- we verified that the Declaration provides the information required under Article R. 225-105-II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1-III, paragraph 2 of the French Commercial Code;
- we verified that the Declaration presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the Appendix. Our work was carried out at the level of the consolidating company.
- we verified that the Declaration covers the scope of consolidation, i.e. all the consolidated entities in accordance with Article L. 233 of the French Commercial Code within the limitations set out in the Declaration;
- we obtained an understanding of internal control and risk management procedures the Company has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in the Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - detailed tests, using sampling techniques or other means of selection, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities[46] and covers between 45% and 100% of the consolidated data selected for these tests;
  - we assessed the overall consistency of the Declaration based on our knowledge of all the consolidated entities.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the Compagnie nationale des commissaires aux comptes. A higher level of assurance would have required more extensive audit work.

The independent third party

Mazars SAS

Paris La Défense, le 23/02/2024

Tristan Mourre

Associé Sustainability

46 Renault SAS, Renault Maroc, Somaca, Renault Maroc Services, Renault Tanger Exploitation, Ampere Cléon, Batilly, Bursa Vehicle, Busan, Casablanca, Douai, Envigado, Flins, Guyancourt-Aubevoye, Le Mans, Maubeuge, Novo Mesto, Palencia, Sandouville, Cordoba, and Tanger.

Appendix 1: Qualitative information considered most important

- Implemented occupational health and safety policy
- Implemented responsible purchasing policy and actions
- Implementation of diversity and inclusion actions within Renault SA
- Anti-corruption measures
- Implementation of design studies to ensure the best position for the service plug and fireman access on future electric and hybrid vehicles in the RENAULT range
- Policy implemented for the development of sustainable natural rubber
- Policy implemented with regard to biobased materials

Key performance indicators and other quantitative results considered the most important	Level of assurance
Workforce by gender, age, and geographical distribution	Moderate
Number of recruitments	
Number of redundancies	
Rate of absenteeism	
Average number of training hours per employee	
Number of training hours, including digital	
Training access rate	
% women in the top 11,000	
Percentage of employees who have completed anti-corruption training	
Number of incidents reported by signatory parties to global framework agreements resulting in the implementation of the measures provided for in the 2018 memorandum	
Percentage of direct purchase demand covered by a CSR assessment on the top 500 parts	
Percentage of total purchase demand covered by a high or very high grade CSR assessment (1 year) on the top 500 parts	
Carbon footprint (Scope 3), total and per vehicle	
Carbon footprint (Scope 1, 2 & 3), total and per vehicle	
Number of vehicles donated to the RAID, the GIGN and firefighters	
Number of training courses provided to firefighters	
Carbon footprint (Scope 1 & 2), total and per vehicle	Reasonable
Total energy consumption	
Proportion of renewable energy	
VOC emissions in g/m^2 painted assembled body	
External water supply per vehicle	
Tonnage of waste (excluding construction waste), total, with breakdown and per vehicle	
Tonnage of mixed non-hazardous waste (excluding construction waste), total, with breakdown and per vehicle	
Non-recycled waste (excluding construction and foundry waste), total, with breakdown and per vehicle	
Percentage of recovered waste (excluding construction and foundry waste and scrap metal)	
Releases to water: chemical oxygen demand (COD), total and per vehicle; zinc and nickel, total and per vehicle	
Frequency rate of occupational accidents requiring more significant medical intervention than first aid (FR1) for RENAULT and temporary workers	
Severity rate (G1) for RENAULT employees only	
Rate of occupational illnesses contracted by RENAULT employees following prolonged exposure to an occupational hazard	
Number of public highway accidents	
Number of days off work associated with public highway accidents)	

3 Corporate governance

AFR

The elements of the annual financial report are identified in the summary using the pictogram. AFR

Report on corporate governance

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code (*Code de commerce*), the following developments form the report on corporate governance, notably containing information on:

- the composition of the Board of Directors and the conditions for the preparation and organisation of the Board of Directors' work; and
- the compensation of corporate officers.

This report was approved by the Board of Directors during its meeting held on February 14, 2024.

Pursuant to the provisions of Article L. 22-10-10 4° of the French Commercial Code, the Company declares that it refers to the AFEP-MEDEF Corporate Governance Code of listed companies (hereinafter, the "**AFEP-MEDEF Code**"). The potential recommendations from this code which have not been followed are shown in a section (see chapter 3.1.8 of the Universal registration document).

The AFEP-MEDEF Code is available for consultation on the Company's website.

3.1 Composition, preparation and organisation of the Board of Directors

This chapter describes the method for managing and directing Renault S.A. as a listed company and the parent company of Renault Group. This management method is also applicable to Renault s.a.s, a subsidiary of Renault S.A. and the holding company for Renault Group's automotive and financial businesses.

The operating principles and missions of the Board of Directors are described in the Board Charter, which is available in full on Renault Group's website. The main contents of the Board Charter are reproduced below.

3.1.1 Governance structure

Mode of governance

During its meeting of January 24, 2019, the Board of Directors decided to separate the offices of Chairman of the Board of Directors and Chief Executive Officer. The Board of Directors considers that this governance structure remains appropriate to Renault's challenges. It enables the Company to benefit from both the Chairman's stature and expertise in corporate governance and the managerial background and industrial and automotive expertise of the Chief Executive Officer, in charge of the management and the implementation of the Company's strategic plan.

The office of Chairman of the Board of Directors was entrusted to Mr. Jean-Dominique Senard on January 24, 2019, following his appointment as a Director[1] pursuant to the provisions of Article L. 225-17 par. 3 of the French Commercial Code.

The Board of Directors, at its meeting of January 28, 2020, appointed Mr. Luca de Meo as Chief Executive Officer of Renault S.A. and Chairman of Renault s.a.s, effective July 1, 2020. Since May 11, 2023, Mr. Luca de Meo was also appointed Director by the Annual General Meeting of Renault S.A.

1 This appointment was ratified by the Annual General Meeting held on June 12, 2019.

Powers of the Chairman of the Board of Directors

The Company's articles of association specify that the Board of Directors must appoint one of its members as its Chairman; this must be a natural person, who may be elected for more than one term

Excerpt of the Board Charter provisions governing the powers of the Chairman of the Board of Directors

The Chairman shall organise and direct the Board of Directors' work, on which he/she shall report to the General Meeting of Shareholders. The Chairman shall determine the schedule and the agenda of and convene the Board meetings.

The Chairman shall chair the meetings of the Board of Directors. If the Chairman is unable to attend, Board meetings shall be chaired (i) by the Lead Independent Director or (ii) if there is no Lead Independent Director, or if he/she is absent or unable to attend, by the Chair of the Governance and Compensation Committee or any other Committee Chairman appointed by mutual agreement between the Committee Chairmen.

Except in specific circumstances, the Chairman is the sole person empowered to communicate on behalf of the Board of Directors, in accordance with the principle of collegiality of the Board.

The Chairman shall ensure that Renault's corporate bodies correctly operate, particularly the Board of Directors and its committees. The Chairman shall ensure that directors receive the information they need to fulfill their duties and, more generally, that they are able to take part in the work of the Board of Directors and its committees.

In addition, the Chairman shall also ensure that members of the Board of Directors take part in the Board of Directors' work effectively, with diligence, expertise and loyalty, and that they take the time necessary to address the issues, including strategic issues, concerning Renault, the Group and the Alliance with Nissan and Mitsubishi (the "Alliance").

The Chairman shall ensure that the work of the Board of Directors is well organised, in a manner conducive to constructive discussion and decision-making. The Chairman shall lead the work of the Board of Directors and coordinate its work with that of the committees, which he/she may consult, at any time, on any matter within their competence. In that respect, the Chairman may add any matter he/she deems relevant to the agenda of any meeting of a committee of the Board of Directors. The Chairman may attend, if he/she so wishes, committee meetings, except where his/her personal situation is being discussed. The Chairman shall have access to the committees' work.

Other duties of the Chairman:

The Chairman shall also have the following duties, which he/she shall perform in liaison with the Chief Executive Officer:

- be the contact person of Nissan and Mitsubishi in respect of any discussion regarding the organisation and development of the Alliance;
- propose to the Board of Directors any new agreement or alliance that he/she deems useful for Renault's future; and
- subject to applicable laws and regulations, as well as the provisions of the agreements entered into among Alliance members, be selected as Renault's candidate for appointment to the management or administrative bodies of the Alliance and of its members.

The Chairman shall keep the Board of Directors informed of the performance of his/her duties relating to the Alliance and shall make recommendations on any decisions to be taken on this matter.

In all circumstances, the Chairman shall, together with the Chief Executive Officer, work to ensure the development of the Alliance and to strengthen and secure the relations between Renault, Nissan and Mitsubishi.

Finally, the Chairman shall work to ensure that high-quality relations are maintained with Renault shareholders and shall contribute to promoting Renault's values and image among its staff and partners.

The Chairman shall have access to the Company's corporate functions that he/she needs in order to perform his/her duties. The Chairman may ask the Chief Executive Officer for any information that may be useful for the performance of his/her duties, as well as for the work of the Board of Directors or its committees, including regarding the operation, the organisation and the development of the Alliance, strategy, financial reporting, major investment and divestment projects and major financial transactions.

JEAN-DOMINIQUE SENARD
Chairman of the Board of Directors

Birth date: March 7, 1953
Nationality: French
Date of first appointment: January 2019
Start date of current term of office: May 2023
Current term expires: 2027 AGM
Number of 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

Offices and functions in Renault Group companies:

Listed companies: Chairman of the Board of Directors of Renault S.A. (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

Powers of the Chief Executive Officer

Excerpt of the Board Charter provisions governing the powers of the Chief Executive Officer

The Chief Executive Officer shall direct the Company's activities. In this respect, the Group's operational and functional departments shall report to the Chief Executive Officer.

The Chief Executive Officer shall have the broadest powers to act under all circumstances on behalf of the Company, subject to legal restrictions and limitations imposed by the articles of association and the provisions of this Board Charter.

The Chief Executive Officer shall represent the Company in its relations with third parties.

The Chief Executive Officer shall be appointed by the Board of Directors. If the Chief Executive Officer is not a director, he/she shall be a permanent guest to the meetings of the Board of Directors. In such capacity, he/she may attend all Board meetings without voting rights. However, he/she shall not participate in discussions relating to his/her term of office or compensation.

LUCA DE MEO
Chief Executive Officer

Birth date: June 13, 1967
Nationality: Italian
Date of first appointment: July 2020
Date of first appointment as Director: May 2023
Term of office as Director: 2027 AGM
Number of shares held: 66,840

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Born in 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 2012, 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.

From November 1, 2015 to 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.

From April 2021 until October 2022, Luca de Meo was a member of the Board of Directors of TIM (Telecom Italia).

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

From January 2021 until February 2023, he has been CEO of the Renault Brand and in February 2023 he became a member of the Leadership Team, which replaces the Board of Management (BOM) and the Corporate Management Committee (CDC). This new single management instance is responsible of the strategic and operational management of the Renault Group's activities.

Since November 1, 2023, he is the CEO of Ampere Holding.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:

Listed companies: Chief Executive Officer of Renault S.A. (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)
Chief Executive Officer of Ampere holding (France)
Other legal entities: Président de l'ACEA (European Automobile Manufacturers' Association)

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

Limitation on the powers of the Chief Executive Officer

The Board Charter specifies that the Board of Directors shall determine, on the proposal of the Chief Executive Officer, the strategic orientations of the Company's activities and ensure their implementation, in accordance with its corporate interests (intérêt social), taking into account the social and environmental issues of its activities. It shall also take into account the Company's purpose (*raison d'être*).

In addition, the Board Charter limits the powers of the Chief Executive Officer as follows:

Excerpt of the Board Charter provisions governing the limitations on the powers of the Chief Executive Officer	
The Chief Executive Officer must obtain the authorisation of the Board of Directors for any external growth transaction and any acquisition or disposal of any ownership in any company, whether existing or to be created, where the amount exceeds €250 million. The Chief Executive Officer must inform the Board of Directors of any external growth transaction and any acquisition or disposal of any ownership in any company, whether existing or to be created, where the amount exceeds €60 million.	The Board of Directors shall determine every year the total amount of sureties (cautions), endorsements (avals) or guarantees (garanties), which the Chief Executive Officer may provide without requesting the Board's specific authoriation.

Chief Executive Officer's obligation to hold shares

Pursuant to the recommendations of the AFEP-MEDEF Code, the Board of Directors decided at its meeting on July 29, 2020, to set the minimum number of shares to be held by the Chief Executive Officer until the end of his term of office at 5,000 shares.

This minimum holding obligation complements the obligation for the Chief Executive Officer to retain, until the end of his term of office, 25% of the shares resulting from the allocation of performance shares (for more details on the retention obligation, see chapter 3.2.4.2 of the Universal registration document).

The minimum holding requirement ensures that a Chief Executive Officer who does not yet own shares resulting from free allocations of shares is aligned with the interests of shareholders upon taking office

3.1.2 Composition of the Board of Directors

The members of the Board of Directors are appointed by the Annual General Meeting, except the Director designated by the French State, pursuant to Article 4 of French Order No. 2014-948 of August 20, 2014, on corporate governance and equity transactions in companies with French State shareholding, and, the Directors representing the employees.

The term of office for Directors is four years. Pursuant to the recommendations of the AFEP-MEDEF Code, these terms of office are staggered, to avoid them all ending and coming up for renewal at the same time.

Excerpt of the Board Charter provisions governing the composition of the Board of Directors
The Board of Directors determines and regularly reviews the desirable balance of its composition, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experiences).

Procedure for appointing Directors

Pursuant to the Company's articles of association and the legal and regulatory provisions applicable to it, the Board of Directors is composed of:

- **3 to 14 directors appointed by the Annual General Meeting**
  - **Appointment of independent director**

    In case of a vacancy of one or more offices of the independent directors or when the Board has expressed its desire to expand or change its membership, the Governance and Compensation Committee defines the profile sought with regard to its diversity policy and the required skills that have been identified, in particular during the annual evaluation of the operation of the Board and its committees. The Governance and Compensation Committee appoints a recruitment firm to assist it with the process of selecting future independent directors.

The Governance and Compensation Committee selects the candidates with the help of the appointed recruitment firm on the basis of criteria relating to their professional experience, skills, independence and ethics, while maintaining a gender balance between men and women and diversity in recruitment in accordance with the international dimension of the Group.

The Governance and Compensation Committee then presents the selected candidate(s) to the Board of Directors and recommends that the Board co-opt or, as the case may be, propose to the Annual General Meeting that the candidates be appointed.

The Board of Directors co-opts or, as the case may be, proposes that the Annual General Meeting appoint the selected candidate(s) as independent director(s).

- **Appointment of directors proposed by Nissan**

  In accordance with the provisions of the New Alliance Agreement , which governs the ownership relationship between Renault and Nissan , two of the members of the Board of Directors of the Company are directors proposed by Nissan.

  The Governance and Compensation Committee, on the proposal of Nissan, recommends that the Board of Directors co-opt or, as the case may be, propose the appointment of the directors representing Nissan to the Annual General Meeting.

  The Board of Directors of the Company co-opts or, as the case may be, proposes that the Annual General Meeting appoint the director(s) proposed by Nissan.

- **Appointment of the director proposed by the French State**

  Pursuant to the provisions of French Order 2014-948 of August 20, 2014, on the governance and capital transactions of companies with French State shareholding, as amended, one of the members of the Board of Directors of the Company is a director nominated by the French State.

  The Governance and Compensation Committee, on the proposal of the French State, recommends that the Board of Directors co-opt or, as the case may be, propose the appointment of said director representing the French State to the Annual General Meeting.

  The Board of Directors of the Company co-opts or, as the case may be, proposes that the Annual General Meeting appoint the director proposed by the French State.

- **1 director appointed by the French State**

Pursuant to the provisions of French Order No. 2014-948 of August 20, 2014, on the governance and capital transactions of companies with French State shareholding, as amended, the French State may appoint a representative to the board of directors of companies in which it alone directly holds more than 10% of the share capital. This director is appointed by the Minister for the Economy.

- **3 directors elected by the employees**

Pursuant to the Company's articles of association, three directors are elected directly by the employees of the French subsidiaries, divided into different electorates. One seat is allocated to the "Engineers – White collars and similar staff" electorate and two seats to the "Other Employees" electorate.

The candidates or candidate lists may be presented either by one or more representative organisations as defined by the applicable regulations, or by 100 voters.

To be considered eligible, candidates must have an employment contract with, and be actively employed by, the Company or one of its direct or indirect subsidiaries whose registered office is located in France for at least two years prior to the effective date of the term of office of the position for which the election is being held.

The number, place and composition of the polling stations are determined by the Company's establishments and subsidiaries concerned thereby, in accordance with current practices for the election of employee representatives.

- **1 director representing employee shareholders**

Pursuant to the Company's bylaws, a member representing employee shareholders, and an alternate, are elected by the Ordinary General Meeting from among two full candidates and two alternate candidates nominated by employee shareholders.

Each full candidate is designated, respectively, along with his or her alternate, by:

- the Supervisory Boards of company mutual investment funds (FCPE) whose assets are composed of shares of the Company, in accordance with Article L. 214-165 of the French Monetary and Financial Code, and whose unit holders are current or former employees of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code and
- employees of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code who directly hold registered shares of the Company (i) following free share allocations made under Article L. 225-197-1 of the French Commercial Code and authorised by a decision of the Extraordinary General Meeting after August 7, 2015, (ii) within the framework of the employee savings plan or (iii) acquired under Article 31-2 of French Order 2014-948 of August 20, 2014, on the governance and capital transactions of companies with public shareholding and Article 11 of Law No. 86-912 of 6 August 1986 on privatisation, in the version applicable prior to the entry into force of the above-mentioned Order.

Onboarding and training program for directors

New directors benefit from an onboarding program in the period following their appointment. As part of this program, they are given a presentation of the Group, its governance and its various activities during meetings with the Chief Executive Officer, the Chief Financial Officer, the Chief Executive Officers of the Group's brands (Renault, Dacia and Alpine, Mobilize) and the managers of the business lines (engineering, manufacturing, quality, legal affairs, human resources, financial services and banking). In addition, the new directors take part in visits to Group sites and factories.

The three directors representing employees and the director representing employee shareholders benefit from in-house training provided by Renault Group employees and training provided by external organisations. This training helps them to fully exercise their office by rapidly acquiring the specific skills required of a company director.

Diversity policy applied to the Board of Directors

Pursuant to Article L. 22-10-10 of the French Commercial Code, the Board, of Directors has defined a diversity policy based on its past practices.

Policy criteria

The composition of the Board of Directors seeks a balance notably in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience). More specifically:

- regarding the size of the Board of Directors, the number of Board of Directors members must be such as to enable reconciliation of the skills, independence and specificities of Renault's shareholding;
- the Board of Directors, while complying at least with legal requirements and the recommendations of the AFEP-MEDEF Code in terms of gender balance, considers that it benefits from being diverse in its composition (gender, nationality, culture);
- in terms of skills, the Company seeks above all the complementarity of skills, profiles and experiences but also their relevance to the Company's strategy and to the challenges it faces;
- in terms of seniority, the Company seeks a balance between experience within the Board of Directors and progressive renewal of its composition;
- the Board of Directors expects a high level of commitment and ethics from each of its members.

Policy implementation

To implement this diversity policy, the Board of Directors uses annual evaluations of its work (for more details on the Board's evaluation, see section 3.1.7 of the Universal registration document). The progressive and planned renewal of the terms of offices makes it possible to anticipate the skills to be renewed or to evolve according to the evolution of the industry and of the markets in which the Company operates.

Implementation of the diversity policy in 2023:

- the Board of Directors currently includes 16 Directors. This number remains higher than the average for CAC 40 companies, but is explained by the level of representation of the employees and of the reference shareholders in accordance with the law, the articles of association or agreements entered into with Nissan, and the desire to ensure the presence of a majority of Independent Directors. As such, the independence rate of the Board of Directors as of December 31; 2023, was 58.3%[2]
- the number of women on the Board of Directors as of December 31, 2023, stands at five, i.e. a feminisation rate of 41.7%[3]. Moreover, one of the Board of Directors' committee is chaired by a woman;
- the Board of Directors includes five different nationalities and half of Directors have an international extensive experience acquired through activities in various parts of the world ;
- three Directors representing employees and one Director representing employee shareholders are fully associated in the work of the Board of Directors and its committees. In addition, their professional background as well as their trade union activity within Renault Group gives them a solid knowledge of the Group's organisation and activities;
- the changes in the composition of the Board and of its committees are part of the continuing implementation of this diversity policy of the Board of Directors.

With the exception of the Directors appointed on the proposal of Nissan and the Directors designated by the French State, no contracts or agreements have been concluded with the shareholders, clients, suppliers, or other parties allowing any of these persons or one of their representatives to be selected as a member of the Board or other Senior Management body in the Company, thus mitigating potential or actual conflicts of interest.

Diversity policy applied to Senior Management

The Board of Director monitors the deployment of the Group's diversity policy by the Senior Management. In this respect, the Board of Directors and the Strategy and Sustainability Committee annually review the Group's diversity and inclusion policy, and more specifically the policy on the balanced representation of women and men on the governing bodies.

At its meeting on February 18, 2021, the Board of Directors, on the proposal of the Executive Management, set a target of 30% representation of women in Management bodies, including the Leadership Team, the Brand Management Committees, and Ampere's Leadership Team, by 2030, 35% by 2035 and 50% by 2050, on the one hand, and for employees in management positions, on the other.

In addition, to take into account the new objectives introduced by the "Rixain Law" (Law n°. 2021-1774 of December 24, 2021, aimed at accelerating economic and professional equality), the Board of Directors, on the proposal of the Executive Management, increased the gender diversity objective within the management bodies to 30% of women by 2025.

As its meeting on February 14, 2024, the Board of Directors was informed of the results achieved at the end of the 2023 financial year and the procedures that the Company has put in place to achieve these objectives. Regarding the objective of 30% women in senior management positions, it was reached by the end of 2023 (35.6%), while the representation of women in management positions was 27.2%, up to 1.7 points compared with 2022.

2 Excluding the directors representing employees and the director representing employee shareholders.
3 Excluding the directors representing employees and the director representing employee shareholders.

Skills mapping of the members of the Board of Directors as of December 31, 2023

		Finance	Senior Executive experience	Automotive Industry	International experience	Digital and Innovation	ESG
Chairman of the Board	Jean-Dominique Senard	✓	✓	✓	✓	✓	✓
Chief Executive Officer	Luca de Meo	✓	✓	✓	✓	✓	✓
Directors representing the two main shareholders	Thomas Courbe	✓					
	Alexis Zajdenweber	✓					
	Yu Serizawa		✓		✓		✓
	Joji Tagawa	✓		✓	✓		✓
Independent Directors	Catherine Barba				✓	✓	
	Miriem Bensalah-Chaqroun		✓		✓		✓
	Marie-Annick Darmaillac						✓
	Bernard Delpit	✓	✓	✓	✓		
	Pierre Fleuriot	✓	✓				
	Annette Winkler	✓	✓	✓	✓		✓
Directors representing employees	Noël Desgrippes			✓			
	Frédéric Barrat			✓			
	Richard Gentil			✓			
	Eric Personne	✓		✓			
TOTAL		**9**	**7**	**9**	**8**	**3**	**7**

Finance: experience in the accounting and financial sector (banking, accounting, audit, capital markets, asset management), or a strong understanding of financial reporting processes and corporate finance.

Senior Executive experience: experience serving as CEO or senior executive in organisation of significant size.

Automotive industry: automotive industry experience; knowledge of Renault Group business and competitive environment.

International experience: extensive professional experience acquired thanks to activities in multiple regions of the world and in multinational organisations.

Digital and innovation: expertise or experience with the development and implementation of technology strategies; experience in companies having a strong technology focus.

ESG: experience in managing ESG issues.

Changes in the composition of the Board of Directors during the 2023 financial year

Director	Event	Date
Frédéric Mazzella	Resignation	May 11, 2023
Luca de Meo	Appointment	May 11, 2023

Overview of the Board of Directors as of December 31, 2023

Personal information					Position on the Board				Membership in Board Committees		
Director	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	70	French	6,690	C	January 2019	2027 AGM	4 years and 11 months	-	-	-
Luca de Meo	H	56	Italian	66,840	CEO	May 2023	2027 AGM	7 months			
Catherine Barba	F	50	French	100	ID	June 2017	2026 AGM	6 years and 6 months	-	-	m
Frédéric Barrat	M	51	French	271.36 FCPE units	DRE	November 2016	November 2024	7 years and 1 months	m	-	-
Miriem Bensalah-Chaqroun	F	61	Moroccan	250	ID	June 2017	2025 AGM	6 years and 6 months	m	-	-
Thomas Courbe	M	51	French	N/A	FSR	October 2018	2025 AGM	5 years and 2 months	-	-	m
Marie-Annick Darmaillac	F	69	French	500	ID	June 2017	2025 AGM	6 years and 6 months	-	m	-
Bernard Delpit	M	59	French	2,500	ID	April 2021	2025 AGM	2 years and 8 months	c	-	-
Noël Desgrippes	M	53	French	289.55 FCPE units	DRES	April 2021	2025 AGM	2 years and 8 months	-	-	m
Pierre Fleuriot	M	69	French	500	ID	June 2018	2026 AGM	5 years and 6 months	m	c	-
Richard Gentil	M	55	French	1 share and 30.3885 FCPE units	DRE	November 2012	November 2024	11 years and 1 months	-	-	m
Éric Personne	M	61	French	100 shares and 1,060.35 FCPE units	DRE	November 2012	November 2024	11 years and 1 month	-	m	-
Yu Serizawa	F	65	Japanese	100	NR	December 2016	2025 AGM	7 years	-	-	m
Joji Tagawa	M	63	Japanese	0	NR	April 2020	2026 AGM	3 years and 8 months	m	-	-
Annette Winkler	F	64	German	1,000	ID	June 2019	2023 AGM	4 years and 6 months	-	-	c
Alexis Zajdenweber	M	47	French	N/A	FSR	November 2022	N/A	1 year and 1 month	m	m	-

CAR: Audit and Risks Committee
GCC: Governance and Compensation Committee
SSC: Strategy and Sustainability Committee

C: Chairperson
CEO: Chief Executive Officer
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

As of December 31, 2023

16
DIRECTORS

59 AVERAGE AGE

5.4 YEARS SENIORITY

58.3%[(1)] INDEPENDENT DIRECTORS

5 NATIONALITIES

5 WOMEN

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

Attendance at meetings of the Board of Directors and its Committees in 2023

Directors as of December 31, 2023	Board of Directors (13 meetings)	Audit and Risks Committee (6 meetings)	Governance and Compensation Committee (6 meetings)	Strategy and Sustainability Committee (4 meetings)
Jean-Dominique Senard	100%	-	-	-
Luca de Meo	100%			
Catherine Barba	84.6%	-	-	100%
Frédéric Barrat	100%	100%	-	-
Miriem Bensalah-Chaqroun	92.3%	83%	-	-
Thomas Courbe	76.9%	-	-	100%
Marie-Annick Darmaillac	100%	-	100%	-
Bernard Delpit	84.6%	83%	-	-
Noël Desgrippes	100%	-	-	100%
Pierre Fleuriot	84.6%	100%	100%	-
Richard Gentil	100%	-	-	100%
Éric Personne	100%	-	100%	-
Yu Serizawa	100%	-	-	100%
Joji Tagawa	100%	83%	-	-
Annette Winkler	100%	-	-	100%
Alexis Zajdenweber	92.3%	83%	100%	-

The Board of Directors examined the attendance rates below 100%. On this occasion, the Board ensured that the directors who were unable to participate in all the meetings of the Board or of the Committees of which they are members have taken note of the topics dealt with and of the discussions with the Executive Management and, where applicable, presented their comments and proposals.

Overview of the terms of office of the members of the Board of Directors

Year of expiry	Director	Method of appointment	Date of first appointment
November 2024	Frédéric Barrat	Director elected by employees	November 2016
	Richard Gentil	Director elected by employees	November 2012
	Éric Personne	Director elected by employees	November 2012
2025 AGM	Miriem Bensalah-Chaqroun*	Director elected by the Annual General Meeting	June 2017
	Thomas Courbe	Director appointed proposed by of the French State	October 2018
	Marie-Annick Darmaillac*	Director elected by the Annual General Meeting	June 2017
	Bernard Delpit*	Director elected by the Annual General Meeting	April 2021
	Noël Desgrippes	Director elected by the Annual General Meeting proposed by employee shareholders	April 2021
	Yu Serizawa	Director elected by the Annual General Meeting proposed by Nissan	December 2016
2026 AGM	Catherine Barba*	Director elected by the Annual General Meeting	June 2017
	Pierre Fleuriot*	Director elected by the Annual General Meeting	June 2018
	Joji Tagawa	Director elected by the Annual General Meeting proposed by Nissan	April 2020
2027 AGM	Jean Dominique Senard*	Director elected by the Annual General Meeting	January 2019
	Annette Winkler*	Director elected by the Annual General Meeting	June 2019
	Luca de Meo	Director elected by the Annual General Meeting	May 2023
N/A	Alexis Zajdenweber	Director designated by the French State	November 2022

* Independent Director.

3.1.3 List of offices and functions exercised by the directors

Directors as of December 31, 2023

CATHERINE BARBA
Independent Director
Member of the Strategy and Sustainability Committee

Birth date: February 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 shares held: 100

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Entrepreneur, e-commerce pioneer, expert in retail digital transformation, Catherine Barba is one of the most active female business angels in France and committed to the promotion of diversity for years.

A graduate of ESCP Business School, she created and sold several e-commerce companies. She lived in New York from 2015 to 2020, where she created PEPS Lab to help retail brands accelerate their transformation. She is also the author of several reference books about the future of retail, including "Stores are not dead".

Catherine Barba invests in and serves on the Board of Directors of women-led startups for impact, including Popshop (next generation of e-commerce), Euveka (CES 2018 Innovation Awards Honoree for mannequin technology), Ada Tech School, Green-Got (next generation of green bank).

She was awarded with many distinctions among which that of "Femme en Or" in 2011, "Alumni of the Year" of ESCP Europe in 2012, Women of economic influence in France in 2014, the "Inspiring Fifty" prize in 2015 and 2016 which rewards the 50 most inspiring women of the digital ecosystem in Europe.

Catherine Barba is a Director of Etam, Knight of the French National Order of Merit and Knight of the National Order of the Legion of Honor.

In 2022, she cofounded Envi, the Future of Work University, a cohort-based training program to develop the key skills of an entrepreneur and an intrapreneur.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (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 Euveka (France)
Director of Popshop Live (United States)
Director of Ada Tech School (France)
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Director of Reech (France) – 2021

Director of RelevanC (France) – 2020

FRÉDÉRIC BARRAT
Director elected by employees
Member of the Audit and Risks Committee

Birth date: September 5, 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 shares held: 271.36 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Holder of a BTS in automated manufacturing, Frédéric Barrat joined Renault in 1995 as an assessment and reception leader at the prototype manufacturing center in Guyancourt, the leading operating segment of the Guyancourt Technocentre.

In December 1999, he joined the Quality department. His initial role was a quality assessment technician for new product launches, and he later went on to become a Quality Manager for the C and D-segments. During this time, he notably led the quality assessment of the SCENIC II, the first Renault vehicle to be assessed using the new Renault-Nissan Alliance (AVES) rating guidelines.

Since March 2005, he has worked on the Special Requirements operation (Marketing Cars), where he initially coordinated trial and preparation missions. His current role is leader of processes and planning for Special Requirements.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (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

MIRIEM BENSALAH-CHAQROUN
Independent Director
Member of the Audit and Risks Committee

Birth date: November 14, 1962
Nationality: Moroccan
Date of first appointment: June 2017
Start date of current term of office : April 2021
Current term expires: 2025 AMG
Number of shares held: 250

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Graduate of an MBA in International Management and Finance from the University of Dallas, Texas (USA), Miriem Bensalah-Chaqroun held various positions within the Société Marocaine de Dépôt et de Crédit from 1986 to 1989 before joining the Holmarcom group (her family holding company, among the top five industrial and financial groups in Morocco) in 1989. Since then, she has been Group Director and Vice-President and Chief Executive Officer of Les Eaux Minérales d'Oulmès.

As part of her professional activities, Miriem Bensalah-Chaqroun is also Chairman of the Board of Orangina Morocco and Chief Executive Officer of Oulmès Drinks Development.

From 2012 to 2018, she was President of the Confédération Générale des Entreprises du Maroc, the Moroccan employers' association.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (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)
Miriem 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)
Member of the IE University Advisory Board (Madrid)
Director of Al Akhawayn University (Morocco)
Chairman of the Centre Euro-Méditerranéen d'Arbitrage (Morocco)
Director of Equanim SAS Société de Médiation Internationale (France)

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Director of Suez (France) – 2022

Member of the Board and Chairman of the Audit Committee of Bank Al Maghrib (Central Bank of Morocco, Morocco) – 2020

THOMAS COURBE
Director appointed upon proposal of the French State
Member of the Strategy and Sustainability Committee

Birth date: October 3, 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 shares held: N/A

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Thomas Courbe is Ingénieur général de l'Armement and a graduate of the École Supérieure de l'Aéronautique et de l'Espace (SUPAERO).

He began his career in 1995 at the Ministry of Defense as head of fighter aircraft programs then Chief of Staff of the Director of aircraft programs.

He joined the Directorate General of the Treasury in 2002 where he was successively deputy head of the Asia office, head of the Africa -Maghreb office, head of the aeronautical, military and naval business office, Secretary General of the Paris Club and then Deputy Director of bilateral economic relations.

In 2010, he was appointed Chief of Staff of the State Secretary in charge of Foreign Trade (Pierre Lellouche) and Deputy Chief of Staff of the French Minister of Economy, Finance and Industry (Christine Lagarde and then François Baroin).

In 2012, he returned to the Treasury department where he served as Secretary General, then Deputy Director General from 2015 to 2018.

In August 2018, Thomas Courbe was appointed Director General for Entreprises.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (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

Censor of Orano SA (France) – 2019

MARIE-ANNICK DARMAILLAC
Independent Director
Member of the Governance and Compensation Committee

Birth date: November 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 shares held: 500

BIOGRAPHY – PROFESSIONAL EXPERIENCE

A magistrate by training, Marie-Annick Darmaillac successively held the positions of judge at the Versailles Court and bureau head at the DGCCRF (the French Directorate-General for Competition, Consumer Affairs and Prevention of Fraud). She was subsequently Deputy Director of Continuing Education at the École Nationale de la Magistrature and Technical Advisor to the French Ministry of Justice.

Marie-Annick Darmaillac also held the position of Deputy of the Mediator of the French Republic, before being appointed Secretary General of the Public Prosecutor's Office of the Court of Appeal of Paris and Deputy-prefect of the City of Paris until October 2005. She then joined the Bolloré group, where, as Deputy General Secretary, she was responsible in particular for oversight of the management of the Group's major talents as well as ethical and sustainable development issues.

In October 2015, Marie-Annick Darmaillac became Director of Internal Talent Promotion and Development for the Canal+ group.

In January 2017, she joined Vivendi as Corporate Social Responsibility (CSR) and Compliance Director until October 2020.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (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

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

Permanent Representative of Financière V on the Board of Financière de l'Odet (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) – 2020

BERNARD DELPIT
Independent Director
Chairman of the Audit and Risks Committee

Birth date: October 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 shares held: 2,500

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Bernard Delpit holds a degree in law and is a graduate of IEP Paris and ENA.

He began his career in 1990 at the French Treasury (Inspection Générale des Finances) and then held various positions at the Ministry of Economy and Finance. In 2000, he joined the PSA Peugeot Citroën Group, where from 2001 he was Deputy CEO of Dongfeng Peugeot Citroën Automobiles in China, then Director of Controlling of the PSA Group in 2004.

In 2007, he became economic advisor in the staff of the French President. In 2009, he was appointed Deputy Chief Executive Officer and Chief Financial Officer of La Poste Group and then joined Crédit Agricole Group as Chief Financial Officer in 2011.

He was appointed Chief Financial Officer of the Safran Group between 2015 and 2021 and was appointed Deputy Chief Executive Officer since January 2021 to December 2021. He was the Deputy Chief Executive Officer of Groupe Bruxelles Lambert between January 1, 2022 to May 2023.
Since June 30, 2023, Bernard Delpit is Executive vice-president and Chief Financial Officer of Alstom Group.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Chairman 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: Executive Vice Président Alstom Group (France)
Chairman and CEO of Alstom Holdings (France)
Director of Imerys (France)
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Deputy chief executive of Groupe Bruxelles-Lambert (Belgium) – 2023
Member of the Board of Directors of BPI (France) – 2021
Member of the Board of Directors of Ariane Group (France) – 2021

NOËL DESGRIPPES
Director appointed upon proposal of the employee shareholders
Member of the Strategy and Sustainability Committee

Birth date: December 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 shares held: 289.55 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Noël Desgrippes holds a degree in Electronics-Electrotechnics-Automatics and a DESS in Industrial Control and Quality Management from the University of Clermont Ferrand.

After a year as a firefighter in Paris, he began his career at Renault 25 years ago in the Mechanical Engineering department as Quality Management System pilot, then in 1999 joined the Environmental department where he supervised the implementation of ISO 14001 certification on a worldwide scope of the various factories and engineering centers of the Group. He then joined the Real Estate and General Services department as Technical Secretary. After 12 years of managing a technical team, he is currently a Resident Services Control Manager.

Noël Desgrippes also holds the position of Chairman of the Supervisory Board of the Renault France FCPE.

Elected CFDT, he was secretary of the Social and Economic Council of the Renault Lardy establishment and deputy secretary of the Central Social and Economic Committee of Renault France from 2014 to 2021.

His career reflects his convictions around economic performance associated with Social, Corporate and Environmental responsibility.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (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

PIERRE FLEURIOT
Independent Director
Lead Independent Director
Chairman of the Governance and Compensation Committee
Member of the Audit and Risks Committee

Birth date: January 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 shares held: 500

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Graduate of the Institut d'Études Politiques de Paris, Masters' degree in Law and alumni of the École Nationale d'Administration, Pierre Fleuriot started his career as financial auditor, then became General Manager of the Commission des Opérations de Bourse.

In 1997, he joined ABN AMRO, where he held various positions and lastly served as Senior Executive Vice-President of ABN AMRO and Vice-President of Wholesale Clients.

In 2009, he became Chief Executive Officer of Credit Suisse France, in charge of the Investment Banking, Private Banking and Asset Management for France, Belgium and Luxembourg.

Following his departure from the management of Credit Suisse France in 2016, he founded PCF Conseil & Investissement, a consulting firm of which he is the Chairman.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (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: 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)

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

RICHARD GENTIL
Director elected by the employees
Member of the Strategy and Sustainability Committee

Birth date: April 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 shares held: 1 share and 30.3885 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Richard Gentil was hired as a maintenance technician at the Fonderie (foundry) in 1988. He specializes in hydraulics, pneumatics and gas for the whole foundry. Holding electrotechnical and electro-mechanical vocational certificates (BEP and CAP) and a Baccalauréat in the maintenance of Automated Mechanical Systems, he speaks and writes English fluently. He is a representative on the Strategic Committee of the French automotive sector.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (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

ÉRIC PERSONNE
Director elected by the employees
Member of the Governance and Compensation Committee

Birth date: October 14, 1962
Nationality: French
Date of first appointment: November 2012
Start date of current term of office : November 2020
Current term expires: November 2024
Number of shares held: 100 shares and 1060.35 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

After starting his career as a photographer, Éric Personne became a Renault dealer in 1988 and led a 15-member team selling 250 vehicles per year. In 2002, he joined the Renault Retail Group where he performed a number of roles including head of after-sales and head of ISO certification.

In 2007, Éric Personne became responsible for commercial and quality reporting for Renault Retail Group. On April 1, 2020, he joined the Real Estate and General Services Department as project manager. From 2005 to 2012, he served as a CFE-CGC representative on the Renault Group Works Council, and has built up more than 30 years of experience in employer and employee industrial action in his various professional circles.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:

Listed companies: Director of Renault S.A. (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: Director of Institut Français des Administrateurs (France)

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

YU SERIZAWA
Director appointed upon proposal of Nissan
Member of the Strategy and Sustainability Committee

Birth date: July 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 shares held: 100

BIOGRAPHY – PROFESSIONAL EXPERIENCE

After a short career as economist and financial analyst at Crédit Lyonnais (Tokyo Branch and Paris head office), Yu Serizawa was involved in the creation of InfoPlus Incorporated in 1985, and then founded Forma Corporation in 1992.

She advises numerous multinational companies in crosscultural adaptation and international strategy.

She also advises several institutional investors on alternative investment strategies.

Yu Serizawa was Senior Advisor for Japan to the World Economic Forum between 1990 and 2005.

Since 2000, she has also been a Senior Advisor to the President of Mori Building Company Limited, and in 2003, she helped establish the Science and Technology in Society forum, where she currently serves as Director General for International Affairs. She is also serving as Specially Appointed Professor at Kyoto University since April 2020.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:

Listed companies: Director of Renault S.A. (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: 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 organisation, 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)

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

JOJI TAGAWA
Director appointed upon proposal of Nissan
Member of the Audit and Risks Committee

Birth date: December 7, 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 shares held: 0

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Joji Tagawa holds a degree in economics from Keio University in Japan. He joined Nissan Motor Co., Ltd. in 1983. He held various management positions in the Finance division, Global Public Relations and Investor Relations division.

In April 2006, Joji Tagawa was appointed Operating Officer, as Global Treasurer and investor relations. From April 2014, he was Corporate Vice President of Nissan Motor Co., Ltd., responsible for investor relations and Mergers & Acquisitions Support Department.

Joji Tagawa was appointed as Chief Sustainable Officer and Senior Vice-President since December 2019. He is currently responsible for Compliance, Corporate Service, Crisis Management and Security, Environment / Sustainability, Global External & Government affairs and IP promotion.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (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: Senior Vice-President of Nissan Motor Co., Ltd. (Japan)
Director of Mitsubishi Motors Corporation (Japan)
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

ANNETTE WINKLER
Independent Director
Chairwoman of the Strategy and Sustainability Committee

Birth date: September 27, 1959
Nationality: German
Date of first appointment: June 2019
Start date of current term of office : May 2023
Current term expires: 2027 AG
Number of registered shares held: 1,000

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

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (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: 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

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

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

ALEXIS ZAJDENWEBER
Director representing the French State
Member of the Audit and Risks Committee
Member of the Governance and Compensation Committee

Birth date: May 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

BIOGRAPHY – PROFESSIONAL EXPERIENCE

After graduating from the Ecole Nationale d'Administration (ENA) in April 2003, Alexis Zajdenweber was assigned to the French Ministry of Economy, Finance and Industry as deputy head of the savings and financial markets office of the Treasury Department.

He became deputy head of the financing and business development office of the Treasury and Economic Policy Department in July 2006.

In September 2007, he was appointed to the Economic, Financial and Monetary Affairs Department of the French Permanent Representation to the European Union in Brussels as an advisor (competition and state aid, company law and corporate governance).

He returned to the Treasury Department in September 2009 as head of the banking and payment services office and then became head of the investment, financial crime and sanctions office (2011-2012).

In July 2012, he was appointed advisor in charge of the financial sector in the office of the Minister of Economy and Finance.

He joined the "Agence des participations de l'Etat" in November 2014 as deputy director, in charge of the Energy holdings department.

In May 2017, he joined the French Presidency as Economic, Financial and Industrial Advisor.

On September 14, 2022, Alexis Zajdenweber was appointed, by decree of the French President, "Commissioner for State Holdings".

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:

Listed companies: Director of Renault S.A. (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: Director and member of the Strategy Committee and of the Appointments and Compensation Committee of EDF (France)

Director and member of the Governance and Remuneration Committee and the Strategic and CSR Committee of Thales (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

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

The professional address of all directors, within the framework of their functions, is the head office of the Company: 122-122 *bis* avenue du Général Leclerc, 92100 Boulogne-Billancourt.

Changes in the composition of the Board of Directors

Since Annual general Meeting of May 11, 2023:

- Mr. Luca de Meo was appointed as Director;
- The Directorship of Mr. Frédéric Mazella have ended.

No resolution relating to the composition of the Board of Directors will be submitted to the vote of the next Annual General Meeting of May 16, 2024. At the end of this meeting, the Board of Directors will remain composed of 16 members and will have the following features:

	Composition following the 2023 General Meeting	Composition following the 2024 General Meeting
Independence rate	58.3%	58.3%
Feminisation rate	41.7%	41.7%
Rate of non-French directors	41.7%	41.7%

Therefore:

- the independence rate of the Board of Directors will remain above that recommended by the AFEP-MEDEF Code; and
- the feminisation 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 feminisation 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.

3.1.4 Additional information about the directors

3.1.4.1 Rights and obligations of the directors

The Board Charter specifies the rights and obligations of the Company directors with respect to:

- the rules governing the operation of the Board of Directors and its committees;
- the duty of confidentiality;
- the independence and the duty of expression;
- the management of conflicts of interest;
- ethical requirements with respect to financial market transactions and
- holding shares in the Company. Pursuant to the AFEP-MEDEF Code, the Board of Directors' Charter recommends that the directors hold a significant number of shares in registered form in a personal capacity in relation to the compensation received, except for directors who do not personally receive compensation. In this respect, the directors representing the employees and employee shareholders do not personally receive compensation (which is passed on to their respective trade unions); they are therefore not required to hold a significant number of shares in the Company. Furthermore, legislation prohibits directors designated by the French State from personally owning shares.

For the retention obligation applicable to the Chief Executive Officer, see chapter 3.2 of the Universal registration document.

3.1.4.2 No convictions

To the best of the Company's knowledge, none of its current corporate officers has, over the last five years:

- been convicted of fraud;
- taken part as a corporate officer, general partner or founder in bankruptcy, receivership, or liquidation proceedings;
- been the subject of any charge and/or official public sanction pronounced by a statutory or regulatory authority; or
- been prevented by a court from acting as a member of an administrative, management, or supervisory body of an issuer, or from taking part in managing or conducting the business of an issuer.

3.1.4.3 No potential or actual conflicts of interest

To the best of the Company's knowledge, there is no potential or actual conflict of interest between any of the private interests of the Company directors and their duties towards the Company.

There are no family ties between the members of the Board of Directors.

The corporate officers are not bound to the Company or any of its subsidiaries by a service contract providing for any form of benefit to be granted.

3.1.5 Board organisation, operation and missions

3.1.5.1 Organisation of the Board of Directors

Number of members			Number of meetings		
16	vs	16	13	vs	12
2023		2022	2023		2022
Percentage of Independent Directors			**Attendance rate**		
58.3%	vs	66.7%	95%	vs	95.3%
2023		2022	2023		2022

Independence of the Board of Directors

The Board of Directors is committed to respecting the principle of independence, which is set forth in its Board Charter.

Excerpt of the Board Charter provisions governing the independence of the directors

At least half of the directors, not including any directors elected by the employees (administrateurs élus par le personnel salarié) and the director representing the employee shareholders (administrateur représentant les salariés actionnaires), shall be considered as independent according to the criteria set forth in the AFEP-MEDEF Code.

However, the Board of Directors, on the recommendation of the Governance and Compensation Committee, may consider that a director who meets the criteria set forth in the AFEP-MEDEF Code may not be considered as independent given his/her particular situation or that of the Company. Conversely, the Board may consider that a director who does not meet the aforementioned criteria should nevertheless be considered as independent.

Each year, the Governance and Compensation Committee shall discuss for each director, whether such director should be considered as independent, and the independence of each director shall be examined on a case-by-case basis by the Board of Directors in light of the criteria set forth in the AFEP-MEDEF Code. Upon appointment of a new director or renewal of the terms of office a director, the question of whether such director may be considered as independent should also be discussed.

Pursuant to the Board Charter, the Board of Directors refers to the criteria set forth in the AFEP-MEDEF Code to identify situations that may compromise the exercise of freedom of judgment by directors.

In any event, it is recalled that, pursuant to the AFEP-MEDEF Code and in accordance with the Board Charter, every director is under an obligation to inform the Board of Directors of any potential conflict of interest situation and to refrain from attending the debate and from participating in the vote of the corresponding deliberation.

Each year, the Company sends a questionnaire to each director in order to assess his or her independence in accordance with the criteria of the AFEP-MEDEF Code.

The Governance and Compensation Committee and the Board of Directors shall also review the classification of each director as independent in light of these same criteria.

As part of this review, the Governance and Compensation Committee and the Board of Directors pays particular attention to the assessment of the materiality of the business relationships between the directors and the Company, both from the standpoint of the Group and of the relevant director. This assessment shall be carried out in the light of qualitative criteria, such as the nature of the business relationships, and quantitative criteria, such as the amounts committed under these relationships.

Accordingly, to qualify as independent, the Board of Directors ensures that there were no significant cash flows between the Company and any company of which Company's directors are directors or Executive Officers, in particular by examining the share these companies account for in the Company's revenue.

The table below summarises the results of the appraisal of the independence of directors as of December 31, 2023 in view of the criteria defined by the AFEP-MEDEF Code.

	Employee or corporate officer (Criterion 1)	Cross-directorships (Criterion 2)	Significant business relationships (Criterion 3)	Family ties (Criterion 4)	Statutory auditor (Criterion 5)	12 years on the Board (Criterion 6)	CEO [1] variable compensation (Criterion 7)	Ties with shareholders (Criterion 8)	Status assigned
Jean-Dominique Senard	Yes	No	No	No	No	No	No	No	Independent
Luca de Meo	Yes	No	No	No	No	No	N/A	No	Non independent
Catherine Barba	No	No	No	No	No	No	N/A	No	Independent
Frédéric Barrat	Yes	No	No	No	No	No	N/A	No	N/A [2]
Miriem Bensalah-Chaqroun	No	No	No	No	No	No	N/A	No	Independent
Thomas Courbe	No	No	No	No	No	No	N/A	Yes	Non independent
Marie-Annick Darmaillac	No	No	No	No	No	No	N/A	No	Independent
Bernard Delpit	No	No	No	No	No	No	N/A	No	Independent
Noël Desgrippes	Yes	No	No	No	No	No	N/A	No	N/A [2]
Pierre Fleuriot	No	No	No	No	No	No	N/A	No	Independent
Richard Gentil	Yes	No	No	No	No	No	N/A	No	N/A [2]
Éric Personne	Yes	No	No	No	No	No	N/A	No	N/A [2]
Yu Serizawa	No	No	No	No	No	No	N/A	Yes	Non independent
Joji Tagawa	No	No	No	No	No	No	N/A	Yes	Non independent
Annette Winkler	No	No	No	No	No	No	N/A	No	Independent
Alexis Zajdenweber	No	No	No	No	No	No	N/A	Yes	Non independent

(1) CEO means "Chief Executive Officer".

(2) The Director representing employee shareholders and the Directors representing employees are not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.

At its meeting of February 14, 2024, the Board of Directors examined the situation of Mr. Jean-Dominique Senard with regard to criterion no. 1 of the AFEP-MEDEF Code, given his capacity as director of Nissan and Chairman of Renault s.a.s. for the period from October 11, 2019 to June 30, 2020.

The AFEP-MEDEF Code states that one of the criteria that the Board of Directors must assess to possibly exclude someone from the status of independent director is that of "*not being or not having been, during the past five years, an employee, executive offer, or director of a company that the company consolidates*." According to the AFEP-MEDEF Code implementation guide, this recommendation also applies when a director holds "an office in a company in which the first company holds a non-controlling but significant stake, or in a sister company".

It is recalled that Nissan is not a company fully consolidated by Renault and the interest in Nissan is accounted using the equity method (for more details on Renault's shareholding in Nissan, see note 12 in chapter 5.2.2.6.2 of the Universal registration document).

The Board of Directors, upon recommendation of the Governance and Compensation Committee, held that the appointment of the Chairman of the Board of Directors as a representative of Renault to the Board of Directors of Nissan, was not such as to call into question Mr. Jean-Dominique Senard's freedom of judgement and independence with respect to Renault.

Furthermore, should such a situation give rise to any conflict of interest, the provisions of the Board Charter requiring the director in question to abstain from participating in the deliberations and votes of the Board of Directors would apply.

In addition, the Board of Directors, on the recommendation of the Governance and Compensation Committee, considered that the performance by Mr. Jean-Dominique Senard of the duties of Chairman of Renault s.a.s. from October 11, 2019, to June 30, 2020, was of an exceptional and purely temporary nature, during the time required for the Board of Directors to conduct the succession process for the Chief Executive Officer and until the arrival of Mr. Luca de Meo on July 1, 2020. The Board of Directors therefore considered that this exceptional situation was not such as to call into question the independence of Mr. Jean-Dominique Senard at the end of this temporary term of office.

At its meeting of February 14, 2024, the Board of Directors also reviewed Mr. Pierre Fleuriot's situation with regard to criterion no. 1 of the AFEP-MEDEF Code in view of his capacity as director of Nissan.

The Board of Directors, upon recommendation of the Governance and Compensation Committee, held that the appointment of the Lead Independent Director as a representative of Renault to the Board of Directors of Nissan, was not such as to call into question Mr. Pierre Fleuriot's freedom of judgment and independence with respect to Renault.

Furthermore, should such a situation give rise to any conflict of interest, the provisions of the Board Charter requiring the director in question to abstain from participating in the deliberations and votes of the Board of Directors would apply.

Following the analysis of the independence of the Directors, on February 14, 2024, the Board of Directors, upon recommendation of the Governance and Compensation Committee and in accordance with the criteria set forth in the AFEP-MEDEF Code, drew up the following list of directors qualifying as independent directors as of December 31, 2023: Ms. Catherine Barba, Ms. Miriem Bensalah-Chaqroun, Ms. Marie-Annick Darmaillac, Ms. Annette Winkler, Mr. Bernard Delpit, , Mr. Pierre Fleuriot and Mr. Jean-Dominique Senard.

Accordingly, as of December 31, 2023, the Company's Board of Directors was composed of 16 members, 8 of whom were deemed to be independent. Pursuant to the recommendations of the AFEP-MEDEF Code, the directors representing the employees and the director representing employee shareholders have not been taken into account when calculating the independence rate, which is thus 58.3%.

Lead Independent Director

The Board of Directors has decided to maintain a Lead Independent Director appointed from among the independent directors despite the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer implemented in January 2019.

The position of Lead Independent Director is currently held by Mr. Pierre Fleuriot.

The powers of the Lead Independent Director are set out in the Board Charter.

Excerpt of the Board Charter provisions governing the Lead Independent Director

The Board of Directors may, on the proposal of the Governance and Compensation Committee, appoint a Lead Independent Director from among directors considered to be independent.

If the functions of the Chairman of the Board of Directors and the Chief Executive Officer are combined, the Board of Directors is required to appoint a Lead Independent Director.

The Lead Independent Director shall be appointed for a term that shall not exceed his/her term of office as director. He/she shall be eligible for reappointment as Lead Independent Director. The functions of the Lead Independent Director may be terminated at any time by the Board of Directors.

The Lead Independent Director shall replace the Chairman in the following cases:

- if the Chairman is temporarily unavailable, for the duration of his/her unavailability;
- in the event of the Chairman's death, until the election of a new Chairman.

More generally, the Lead Independent Director shall chair meetings of the Board of Directors in the absence of the Chairman.

The Lead Independent Director shall:

- be consulted by the Chairman regarding the agenda of each meeting of the Board of Directors and the schedule of meetings; the Lead Independent Director may propose to the Chairman additional agenda items for a Board of Directors' meeting or the convening of a Board of Directors' meeting regarding a particular matter, whose importance or urgency would justify holding an extraordinary meeting; convene the Board in exceptional circumstances, after having sought the opinion of all Committees Chairs;
- be appointed by the Board of Directors as Chair or member of one or more Committees of the Board of Directors; in any event, the Lead Independent Director may attend meetings and have access to the work of all committees;
- convene, at least once per year, if the functions of the Chairman and the Chief Executive Officer are combined, a meeting of the Board's members in the absence of the Chairman and Chief Executive Officer and, as the case may be, of the Chief Operating Officer(s);
- Those meetings shall be convened, in particular, to assess the performance of the Chairman and Chief Executive Officer and, as the case may be, of the Deputy Chief Executive Officer(s), and to examine their respective compensation; the Lead Independent Director shall preside over the debates during such meetings;
- ensure that the Independent Directors liaise with the other members of the Board of Directors and General Management; the Lead Independent Director shall work to ensure that the directors are able to fulfill their duties under the best possible conditions and, in particular, receive comprehensive information prior to the Board of Directors' meetings;
- prevent conflicts of interest, particularly by carrying out prevention and awareness-raising activities among the directors; the Lead Independent Director shall bring to the Chairman's attention any potential conflicts of interest concerning the Chief Executive Officer and the Deputy Chief Executive Officers, as well as members of the Board of Directors he/she may have identified;
- ensure compliance with this Board Charter and
- take note of requests made by directors regarding governance and shall work to ensure that such requests are addressed; the Lead Independent Director shall assist the Chairman or the Chief Executive Officer in responding to shareholders' requests, be available to meet some of them with the approval of the Chairman or the Chief Executive Officer, and inform the Board of shareholders' concerns regarding governance;
- report on the assessment of his/her duties once a year to the Board of Directors; the Lead Independent Director may be invited by the Chairman to report on his/her activities during Annual General Meetings.

Review of the Lead Independent Director's activity in 2023

The Lead Independent Director plays a major role in the governance of the Company by fulfilling several missions, which focus on the following areas:

Governance and compensation

As Lead Independent Director and Chairman of the Governance and Compensation Committee, Mr Pierre Fleuriot coordinated the work of this Committee, particularly in the context of the evaluation of the operation of the Board of Directors (for more details on the evaluation of the Board of Directors, see Chapter 3.1.7 of the Universal registration document) and the determination of the compensation elements for the executive officers.

Board of Directors' meetings

The Lead Independent Director was actively involved in preparing the Board of Directors' meetings, in coordination with the Chairman, notably by giving his opinion on meeting agendas and by ensuring the quality of the information given to members of the Board of Directors and its committees.

In 2023, Mr. Pierre Fleuriot asked, among other things, that a number of specific topics be examined by the Board of Directors in light of the Group actuality.

Discussions with the directors and executive officers

Mr. Pierre Fleuriot had regular discussions with:

- directors, to ensure that the conditions were actually met for them to be able to fully exercise their mandate and
- the Chairman of the Board of Directors, the Chief Executive Officer, the members of the Group Executive Committee, and the heads of key functions (VP, Group Accounting, General Counsel, Head of Tax, etc.), as well as the statutory auditors.

He also kept himself informed of the latest news of the Group and its competitors.

Relations with shareholders

As part of his office as Lead Independent Director, Mr. Pierre Fleuriot also met with institutional shareholders as part of governance roadshows. On these occasions, Mr. Pierre Fleuriot had the opportunity to discuss the Board of Director's operation and the CEO compensation and listen to the shareholders' main concerns and expectations, that he reported to the Board of Directors.

3.1.5.2 Operation of the Board of Directors

The rules governing the operation of the Board of Directors are specified in the Board Charter. The latest version of the Board of Directors' Charter was adopted by the Board of Directors at its meeting of February 17, 2022, on the basis of the work of the Governance and Compensation Committee.

Excerpt of the Board Charter provisions governing the operation of the Board of Directors

Each director shall be free and shall have the responsibility to request the Chairman to add certain items to the draft agenda if he/she believes that they fall within the competence of the Board of Directors. The Chairman shall inform the Board of this addition.

The Board of Directors may during any meeting, in case of emergency, discuss matters that are not on the agenda which was previously communicated.

The Chairman shall ensure that the directors receive, including from the Chief Executive Officer, any documents and information necessary to perform their duties.

Minutes shall be drawn up for each meeting of the Board of Directors in accordance with applicable laws and provisions of the articles of association.

3.1.5.3 Missions of the Board of Directors

Extract of the Board Charter provisions governing the missions of the Board of Directors

The Board of Directors shall determine, on the proposal of the Chief Executive Officer, the strategic orientations of the Company's activities and ensure their implementation, in accordance with its corporate interests (*intérêt social*), taking into account the social and environmental issues of its activities. It shall also take into account the Company's purpose (*raison d'être*).

Subject to the powers expressly granted to shareholders' meetings and within the limits of the Company's corporate purpose, the Board shall address any matter relating to the proper operation of the Company and settle by its deliberations any matters affecting the Company.

In accordance with applicable laws and regulations, and pursuant to the terms and conditions set forth, as the case may be, in this Board Charter, the Board of Directors shall:

- have authority to convene general meetings of the shareholders of the Company and to determine the agenda of such meetings;
- examine and approve the parent company financial and consolidated financial statements, report on its activity in the annual report and approve the statutory and regulatory reports;
- examine the Group's annual budget and medium-term plan presented by the Chief Executive Officer and any modification thereto;
- discuss each year the strategic orientations of the Company and the Alliance, taking into account social and environmental issues;
- examine on a regular basis any opportunities and risks associated with the strategy that it has defined;
- give its opinion on any important decision that is not in line with the Company's strategy;
- determine, on the proposal of the Governance and Compensation Committee, the compensation policy for directors in accordance with applicable legal and regulatory provisions, as well as the provisions of this Board Charter;
- decide to grant stock options and/or performance shares to eligible Group employees and corporate officers in accordance with the authorisations granted to the Board by the Annual General Meeting;
- present to the Annual General Meeting a report on corporate governance;
- monitor the implementation of the system for preventing and detecting bribery and influence peddling;
- monitor the implementation of a non-discrimination and diversity policy applied within the Group and define the objectives in terms of gender balance within the governing bodies;
- define the Company's financial communication policy;
- ensure that shareholders and investors are provided with relevant, balanced and educational information about strategy, the development model, the way in which material extra-financial issues affecting the Company are taken into account and the Company's long-term outlook and
- be alerted by Senior Management, at the earliest opportunity, of the occurrence of any external event or internal developments that significantly affect the Company's outlook or the forecasts that have been presented to the Board of Directors;
- promote long-term value creation by the Company and the Group, taking into account ethical, social and environmental responsibility issues;
- choose the form of exercise of the Senior Management in accordance with Article 17 of the Company's articles of association;
- appoint or dismiss the Chairman, the Chief Executive Officer and, as the case may be, on the proposal of the Chief Executive Officer, the Deputy Chief Executive Officer(s), and determine their compensation;
- determine the powers of the Chief Executive Officer and, as the case may be, in agreement with the Chief Executive Officer, those of the Chief Operating Officer(s);
- decide, on the proposal of the Chairman, to create committees in accordance with applicable law and provisions of the articles of association and this Board Charter;
- determine, on the proposal of the Chairman, the duties assigned to the committees created in accordance with applicable law and provisions of the articles of association and this Board Charter;
- appoint, on the proposal of the Governance and Compensation Committee, the members of the committees created in accordance with applicable law and provisions of the articles of association and the Board Charter;
- determine every year, on the proposal of the Governance and Compensation Committee, the list of directors considered to be independent according to the criteria set forth in the AFEP-MEDEF Code;
- authorise related-party agreements and undertakings governed by Articles L.225-38 et seq. of the French Code de commerce and implement the procedure provided for in Article L.22-10-12 of the French Code de commerce aiming at regularly assessing the agreements entered into in the ordinary course of business and at arm's length terms.

The Board of Directors shall also carry out any controls and verifications it deems appropriate. Each director shall receive any information necessary for the performance of his/her duties.

The Chairman shall periodically, and at least once a year, add to the agenda of a Board meeting a review of the budget, the industrial strategy of the Group, market developments, the competitive environment and the main issues, including concerning ethics and the Group's social and environmental responsibility, the Group's financial strategy and the Company's policy regarding gender equality and equal pay.

The Board of Directors shall meet at least once a year without the presence of senior executive officers. These meetings shall be dedicated, in particular, to the assessment of the performance of the Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s), and the review of their respective compensation.

3.1.5.4 Activity of the Board of Directors in 2023

The Board of Directors met 13 times during the 2023 financial year. The average length of meetings is more than five hours, except for exceptional meetings called to deal with current Group issues. Every year, the Board of Directors spends, at least, one full day dedicated to strategy and sustainability matters, and takes part to an ESG seminar and visits sites.

In addition, as every year, the independent directors participate in meetings held by the Chairman of the Board of Directors, without the members of Senior Management being present. Three meetings were held in 2023.

Moreover, the members of the Board of Directors held four lunch meetings with the members of the Leadership Team.

Finally, the directors representing employees and the director representing employee shareholders participated in two meetings with the Chairman of the Board of Directors and four meetings with members of the Executive Management.

All decisions on the Board of Directors meeting agenda were discussed, the agenda being amended to include items affecting the Company, thus demonstrating the Board of Directors' high degree of agility. In 2023, the attendance rate was 95% (for details of attendance rates for each individual director, see chapter 3.1.2 of the Universal registration document).

The main topics dealt with by the Board of Directors during the 2023 financial year were the following:

Alliance

During the 2023 financial year, the Board of Directors followed the discussions with Nissan on the development of the Alliance between Renault, Nissan and Mitsubishi, which led to the framework agreement signed on February 6, 2023 and to the New Alliance Agreement signed on July 26, 2023

The Renault Board of Directors held several meetings dedicated to the Alliance to authorise the various agreements that have allowed the reorganisation of the partnership between Renault S.A. et Nissan Motor Co., Ltd. For further details about the agreements authorised by the Board of Directors, see Chapter 5, section 5.2.5 "Related-party Agreements" of the Universal registration document.

Group strategy

The Board of Directors examined the implementation and progress of the various phases in the Renaulution strategic plan, in particular the Revolution phase (3rd phase of the strategic plan), as well as the challenges facing the automotive sector in a context of geopolitical tensions, transition to electrification and inflation.

Throughout the 2023 financial year, the Board of Directors was also directly involved, in the thoughts on the Group's strategic orientations and especially the following key strategic projects :

- the creation of Horse and the signing of a joint venture agreement with Geely to create a new company that aims to become the leader in the next generation of ICE, hybrid and low-emission powertrains to meet the global demand in the years ahead;
- the creation of Ampere, the unique European pure player of electric vehicles and software aiming to democratise the electric vehicle in Europe, and the monitoring of its IPO project;
- the Group's strategy for sourcing the raw materials needed to electrify its range;
- the presentation of the Software Defined Vehicle (SDV) technology, or vehicle designed around software, with the capacity to evolve throughout its life, thanks to a centralised architecture and continuous updating and improvement of its functions;
- the follow-up of the project of partnership between Renault, Volvo and CMA-CGM to create a new joint venture, Flexis, which will develop the FlexEvan with SDV technology, to meet the growing need for a low-carbon and efficient logistic with a brand new generation of 100% electric vans equipped with Market EV connected services (presentation of market conditions and competitiveness);
- the strategy and development of the circular economy business, in particular through the implementation of The Future is Neutral roadmap;
- the strategic roadmap of Mobilize Financial Services (MFS), the financial arm of the Renault Group brands, which will develop a complete range of increasingly innovative and digital services to accelerate the transition to new greener forms of mobility and meet the new needs for car mobility based on use ("vehicle-as-a-service");
- the strategy of Alpine, the Group's sports brand, in achieving its ambitions for growth and international development and especially during the opening of its capital to a group of investors led by Otro Capital.

Information, follow-up and exchange points with the CEO took place at each Board meeting and two specific Board meetings were dedicated to two key strategics projects (Horse and Ampere).

In addition to the meetings on strategic issues, the Board of Directors went to Morocco at the Tangiers site, to hold a meeting and learn more about the morrocan automotive industry ecosystem. The trip to Morocco enabled the Board of Directors to assess the Group's presence in the local automotive market, to examine the strategic challenges of its presence in the country, and to highlight the actions taken at local level in terms of ESG, education and employment.

Group's social and environmental challenges

As every year, the Board of Directors has placed ESG items, which are an integral part of the strategy, among its major concerns. Thus, during the 2023 financial year, the Board specifically examined the following topics:

- Review of key indicators for the implementation of the Group's ESG strategy;
- The monitoring of risks and opportunities in terms of social, societal and environmental responsibility;
- The Group's decarbonisation roadmap;
- The climate report;
- The non-discrimination and diversity policy, particularly in terms of the balanced representation of women and men within the management bodies and beyond, as well as the equal pay policy applicable within the Group;
- The extra-financial reportings: in particular the taxonomy and the extra-financial performance declaration;
- The impact of the new CSRD regulations on ESG reporting.

In addition to these meetings, the Board of Directors organised a strategy day dedicated to ESG. As part of this seminar, the Board visited the Mineralogy Museum at the Ecole des Mines and attend a presentation on the various climate issues by a member of the IPCC. The members of the Board of Directors also took part in a "Climate Fresco" workshop, to explore the impacts of climate change and the concrete actions that can be taken to remedy the situation.

Governance of the Group

With respect to Governance, the Board of Directors examined, in particular, the following subjects:

- changes in the composition of the Board of Directors with:
  - the renewal of Mr. Jean-Dominique Senard and Ms. Annette Winkler's term of office at the Annual General Meeting of May 11, 2023,
  - the appointment of Mr. Luca de Meo as a director of the Company at the Annual General Meeting of May 11, 2023;
  - the renewal of Mr. Jean-Dominique Senard as Chairman of the Board of Directors, and
  - the end of Mr. Frédéric Mazzella directorship at the end of Renault S.A. General Meeting of May 11, 2023.
- compensation of corporate officers and employee shareholding policy, including:
  - the components of the compensations of the Chairman of the Board of Directors, the Chief Executive Officer and the Directors for the 2022 financial year and the compensation policies for the Chairman of the Board of Directors, the Chief Executive Officer and the Directors for the 2023 financial year;
  - the determination of the terms and conditions of the 2023 performance share plans and the 2023 co-investment plan ;
  - the employee shareholding plan consisting of a free allocation of 8 shares to all group employees worldwide and an offer to acquire shares on preferential conditions, as part of the Company's ambition to increase employee shareholding to 10% of the capital by 2030.

The Board of Directors also, as every year, examined and approved the list of independent directors, approved the management report and the corporate governance report, approved the agenda and the resolutions submitted to the Annual General Meeting and carried out an evaluation of its operation and its committees (for details of the result of the evaluation, see chapter 3.1.7 of the Universal Registration Document).

Ampere's Initial Public Offering project: Ad hoc Committee

The Board of Directors followed during the 2023 financial year the state of progress of Ampere's Initial Public Offering project, the entity bringing together the Group's 100% electrical and software activities and technologies, until the decision to cancel this project in January 2024.

To ensure efficient monitoring of this major project, in June 2023 the Board of Directors set up an ad hoc committee to oversee the various aspects of Ampere's planned IPO.

The ad hoc Committee was chaired by Mr Jean-Dominique Senard and composed of the members of the Governance and Remuneration Committee and the Chairmen of the Audit and Risks Committee and the Strategy and Sustainable Development Committee.

The Committee kept the Board of Directors informed of the preparatory work carried out and made its recommendations. It met 6 times from its creation in June 2023, with an attendance rate of 95%. In particular, it dealt with the following subjects:

- Ampere's future governance structure ;
- The projected timetable for the IPO;
- The draft regulatory documentation (Prospectus, Articles of Association, Board Charter, Registration Document);
- The governance of the relationship between Renault and Ampere;
- The preparation of the Ampere Capital Market Day in November 2023.

In 2022, Renault Group announced its intention to list this entity on the stock market, with a provisional timetable for the first half of 2024, depending on market conditions.

On January 29, 2024, the Company, considering that the current market conditions were not met to pursuing the IPO process and serving the best interests of Renault Group, its shareholders and Ampere, decided to cancel the contemplated IPO of Ampere.

Financial statements and budget

During the 2023 financial year, the Board of Directors, in particular:

- approved the consolidated financial statements of the Renault Group and the annual financial statements of the Company and Renault s.a.s for the 2021 financial year;
- approved the management foward-looking accounts of the Company and Renault s.a.s;
- examined the consolidated financial statements for the first half of 2023;
- examined and approved the budget for the 2024 financial year and
- examined the liquidity situation and credit rating of the Group.

Related-party agreements

With respect to related-party agreements, the Board of Directors has examined the internal procedure for evaluating current agreements concluded under normal conditions and, upon recommendation of the Governance and Compensation Committee, has concluded that this procedure complies with legal provisions and that no changes are necessary (for details of this procedure, see Chapter 3.1.9 of the Universal Registration Document).

During the 2023 financial year, the Board of Directors also authorised the conclusion of the following agreements, in accordance with the provisions of Article L.225-38 of the Commercial Code:.

- Agreement entitled "Framework Agreement" entered into on February 6, 2023, between Renault S.A and Nissan Motor Co., Ltd.

  As its meeting of February 5, 2023, the Board of Directors authorised the conclusion of this agreement which main purpose is to establish a framework for the signature of definitive agreements allowing to reorganise the partnership between Renault S.A and Nissan Motor Co., Ltd and strengthen the Renault-Nissan-Mistubishi Alliance.

- Agreement entitled "First Amendment to the Framework Agreement" entered on November 7, 2023, between Renault S.A and Nissan Motor Co., Ltd.

  As its meeting on November 5, 2023, the Board of Directors authorised the conclusion of this agreement which main purpose is to amend the Framework Agreement to make a marginal adjustment to the number of shares that Renault S.A. and Nissan Motor Co, Ltd. will hold in each other's capital respectively at the date of completion of the rebalancing of their reciprocal holdings, and thus the number of Nissan Motor Co. shares that will be transferred by Renault into trust at the date of completion of this rebalancing.

- Agreement entitled "New Alliance Agreement" entered into on July 26, 2023, between Renault S.A and Nissan Motor Co., Ltd

  As its meeting on February 5, 2023, the Board of Directors, authorised the conclusion of this agreement which main purpose is to define the new framework for relations between Renault S.A. and Nissan Motor Co, Ltd, in particular the implementation of a new governance structure for the Alliance, the rebalancing of cross-shareholdings between Renault S.A. and Nissan Motor, and the representation of the two companies on each other's Board of Directors, in order to ensure the efficiency of the Alliance and maximize the value creation within the Alliance.

- Agreement entitled "First Amendment and Restatement of the New Alliance Agreement" entered into on November 8, 2023 between Renault S.A and Nissan Motor Co., Ltd

  As its meeting on November 5, 2023, the Board of Directors authorised the conclusion of this contract which main purpose is to amend the New Alliance Agreement in order to make a marginal adjustment to the number of shares that Renault S.A. and Nissan Motor Co, Ltd. will respectively hold in each other's capital on the date on which the rebalancing of their reciprocal shareholdings is completed.

- Agreement entitled "Ampere Investment Agreement" entered into on July 26, 2023, between Renault S.A, Ampere Holding s.a.s. and Nissan Motor Co., Ltd.

  As its meeting on February 5, 2023, the Board of Directors authorised the conclusion of this agreement which main purpose is to define the terms and conditions under which Nissan Motor Co. would invest and become a strategic investor in Ampere.

- Agreement entitled "Deed of termination of the Governance Agreement" entered into on November 8, 2023, between Renault S.A and the French State

  As its meeting on November 5, 2023, the Board of Directors authorised the conclusion of this contract which main purpose is to materialise the termination of the Governance Agreement between Renault S.A. and the French State signed on February 4, 2016, which restricted the free exercise of the French State's voting rights in respect of certain decisions submitted to the General Meeting of Renault S.A. shareholders.

- Agreement entitled "Notice of sale of Nissan shares" entered into on December 12, 2023, between Renault S.A and Nissan Motor Co.,Ltd

  As its meeting on December 11, 2023, the Board of Directors authorised the conclusion of this contract which aim to define the terms and conditions of Renault S.A.'s participation in Nissan's purchase of its own shares.

Furthermore, the Board of Directors noted that the "Master Cooperation agreement" entered into on April 6, 2010, between Renault S.A, Nissan Motor Co., Ltd and Daimler AG is the only related-party agreement signed and authorised in prior years and and whose execution continued during the 2023 financial year.

For further details about related-party agreements of Renault SA, see the company's website or Chapter 5.2.3 of the Universal registration document.

Finally, for Renault s.a.s, no contract or related-party agreement has been signed during the 2023 financial year.

3.1.6 Activity of the specialised committees of the Board of Directors in 2023

In order to carry out an in-depth examination of the specific matters and to prepare the work of the Board of Directors in more detail, three specialised committees had been set up to assist the Board of Directors in its remit and work:

- the Audit & Risks Committee;
- the Governance and Compensation Committee;
- the Strategy and Sustainability Committee.

The work and recommendations of the Committees are presented to the Board in the form of reports given in Board of Directors meetings by their respective Chairs at each meetings.

The general operation rules of the Committees are mainly defined in the Board Charter.

Excerpt of the Board Charter provisions governing committee

The committees shall be solely composed of members of the Board of Directors.

The Board of Directors shall appoint, on the proposal of the Governance and Compensation Committee, the members of the committees, taking into account the skills, experience and availability of the directors, for terms not exceeding their terms of office as members of the Board of Directors.

These members shall be appointed in a personal capacity and may not be represented.

Each committee shall be chaired by an Independent Director appointed by the Board of Directors, on the proposal of the Governance and Compensation Committee, for a maximum term corresponding to his/her term as member of the Board of Directors. The Chair of a committee may be reappointed.

The Chair of each committee shall determine the conditions under which he/she shall report to the Board of Directors on the work of the committee. If he/she is unable to do so, the Chair shall name a committee member to report to the Board of Directors on such committee's work.

Any matter falling within a Committee's area of competence as determined by the Board Charter shall be referred to that Committee.

The Chairman may also refer to a Committee any matter included or to be included on the agenda of the Board of Directors.

Finally, the Board of Directors and the Chairman may also, at any time, refer to a Committee other matters falling within its area of competence.

The Chair of each Committee shall establish the agenda of each meeting and determine its annual program. Where the agenda of a committee meeting includes certain matters that also fall within the area of competence of another committee, the Chair of the first committee shall ensure coordination with the Chair of the second.

Notices of meetings may be issued by any means, including verbally, according to the conditions provided for in respect of each committee.

Committees must be in a position to fully perform their duties. For that purpose, information and documents relating to the agenda of the committee meetings shall be sent, except in case of emergency or where necessary and justified, at least three (3) calendar days prior to the meeting.

Committees shall be held at least two (2) days before the meeting of the Board of Directors during which items examined during committee meetings will be discussed, except in case of emergency or where impossible.

Committees may, in fulfilling their respective remit, hear members of the executive committee of the Group and other senior executives of the Group, and request that external technical studies be conducted, at the Company's expense, after having informed the Chairman or the Board of Directors. If committees resort to the services of external advisors, the committees must ensure that the advisors concerned remain objective.

The committees shall report on the information obtained and the opinions received.

The Chairman of the Board of Directors is a permanent guest at all Committee meetings. The Chief Executive Officer attends meetings of the Strategy and Sustainability Committee.

3.1.6.1 Audit and Risks Committee

Number of members			Number of meeting			Members as of December 31, 2023
6 2023	vs	6 2022	**6** 2023	vs	5 2022	• Mr. Delpit* (Chair) • Mr. Barrat** • Ms. Bensalah-Chaqroun* • M. Fleuriot* • Mr. Tagawa • Mr. Zajdenweber
Percentage of Independent Directors**			**Attendance rate**			* Independent Director.
60% 2023	vs	60% 2022	**89%** 2023	vs	98% 2022	** The Director representing employee shareholders is not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.

Composition

The Board Charter lists the principles for the composition of the Audit and Risks Committee.

Excerpt of the Board Charter provisions governing the composition of the Audit and Risks Committee

The Audit and Risks Committee is composed of three (3) to seven (7) members appointed by the Board, and at least two-thirds (2/3) of such members shall be selected from among the Independent Directors. It may not include any senior executive officer. Directors members of the Committee shall hold qualifications or have technical or managerial experience in the financial or accounting fields.

The Committee Chair, selected from among the Independent Directors on the proposal of the Governance and Compensation Committee, shall be appointed or reappointed after a specific examination by the Board.

Upon their appointment, Committee members shall receive information on the Company's specific accounting, financial, extra-financial and operational features.

The Committee meets at least four (4) times a year, before each closing of the annual and half-yearly financial statements. It meets when convened by the Chair of the committee or at the request of half of its members.

The composition of the Audit and Risks Committee has been designed to ensure that all its members have finance and/or accounting skills or appropriate professional experience in the areas within the Audit and Risks Committee's remit (see the biographical information on the directors concerned in chapter 3.1.3 of the Universal registration document).

Mr. Bernard Delpit is Executive vice-president and chief financial officer of Altsom Group and has extensive experience as head of finance departments of major French groups. He is independent director and was appointed Chairman of the Audit & Risks Committee on May 25, 2022.

Mr. Frédéric Barrat is a director representing the employees. He has received specific training for the role of director, including training covering the accounting and financial aspects of company management. His thorough knowledge of the Company enables him to understand the Committee's matters and actively take part in it.

Ms. Bensalah-Chaqroun is Vice-Chairman and Chief Executive Officer of Eaux Minérales d'Oulmès and holds offices in subsidiaries and/or non listed shareholdings of this company.

Mr. Pierre Fleuriot, former General Manager of the Commission des Opérations de Bourse (now French Securities Market Authority), has held various positions at the head of international banking institutions.

Mr. Joji Tagawa, director appointed on the proposal of Nissan, joined the Audit and Risks Committee because of his financial skills acquired since 1983 within Nissan's finance department.

Mr. Alexis Zajdenweber, Head of the French State Holding Agency (Agence des Participations de l'État) since September 14, 2022, held various positions in the Treasury Department of the Ministry of Economy and Finance and has been a director of several companies with public shareholding.

Missions

Excerpt of the Board Charter provisions governing the missions of the Audit and Risks Committee

The Audit and Risks Committee shall monitor issues concerning the preparation and audit of the financial statements and accounting and financial information, as well as the effectiveness of internal audit and risk management systems.

In that respect, the Board assigns the following duties to the Audit and Risks Committee:

- regarding the financial statements:
  - monitor issues relating to the preparation and audit of the financial statements and financial information;
  - carry out a prior examination of the Company's financial statements, particularly the annual and half-year parent corporate and consolidated financial statements, and monitor the statutory audit thereof by the statutory auditors; the examination of the annual financial statements shall be accompanied by a presentation by management describing the exposure to risks, including social and environmental risks and the Company's material off-balance sheet commitments along with accounting options selected;
  - ensure the relevance and constancy of accounting methods used to prepare the parent corporate and consolidated financial statements, particularly in respect of material transactions and in order to prevent any breach of such rules;
  - examine the scope of consolidated companies and, as the case may be, the reasons for which companies have not been included therein;
  - examine, before their publication, draft annual and half-year financial statements, activity reports, results and all financial statements (including forecasts) prepared for the purposes of specific material transactions, and important financial press releases relating thereto before they are published;
  - examine, in financial terms, certain transactions proposed by the Chief Executive Officer and presented to the Board of Directors, such as capital increases, purchases of participations and acquisitions or disposals;
  - be informed annually of the Group's financial strategy and of the terms of the Group's main financial transactions and
  - ensure the quality of procedures implemented to ensure compliance with financial markets regulations.
- regarding external control:
  - oversee the selection procedure for statutory auditors and submit to the Board a recommendation on the statutory auditors proposed for appointment by the general meeting of the shareholders, as well as a recommendation in the event of a renewal of the appointment of one or more statutory auditors;
  - monitor the statutory auditors' performance of their assignments, including by reviewing their audit plan and program of work, the results of their verifications, their recommendations and related next steps;
  - examine each year with the statutory auditors the breakdown of fees invoiced by the statutory auditors between audit services in the strict sense, audit-related services and any other services;
  - approve the provision by the statutory auditors of non-prohibited services, other than the certification of the financial statements, as authorised by applicable regulations;
  - ensure that the statutory auditors meet independence requirements and take necessary measures in accordance with applicable law and
  - mediate, as the case may be, on areas of disagreement between the statutory auditors and Senior Management that may arise in such activities.
- regarding internal control:
  - monitor the effectiveness of the Group's internal control and internal audit systems and procedures, including regulatory and operational compliance;
  - examine with internal audit officers the plans for internal control work and action, the conclusions of such work and action, the resulting recommendations and related outcome;
  - be informed by Senior Management of any complaints by third parties or internal information relating to criticism of the Company's accounting documents or internal control procedures, as well as procedures adopted for that purpose and steps taken to address such complaints or criticism and
  - examine the section relating to internal control and risk management procedures included in the Company's annual management report.
- regarding risks:
  - monitor the effectiveness of systems and procedures for identifying and assessing the Group's risks concerning procedures relating to the preparation and treatment of accounting and financial information;
  - examine material risks and off-balance sheet commitments, assess the importance of failures or weaknesses reported to it and inform, as the case may be, the Board of Directors;
  - examine the financial impacts of the extra-financial risks (environmental, social, societal) and
  - ensure the implementation of a mechanism for the prevention and detection of corruption and influence peddling.
- regarding financial and extra-financial information:
  - ensure that shareholders and investors are provided with relevant, balanced and comprehensive infomation;
  - review reporting, assessment and control systems to ensure that the Company is able to provide reliable extra-financial information.
- regarding the strategy:
  - monitor the financial trajectory associated with the Group's medium and long-term strategy.

The Audit and Risks Committee shall also hear finance, accounting, treasury and internal audit officers. These hearings must be held, if the committee so wishes, without the presence of the Company's Senior Management.

As part of its duties, the Audit and Risks Committee shall hear the statutory auditors, particularly during meetings concerning the examination of the process for preparing financial information and accounting information, in order for the statutory auditors to report on the performance of their duties and the conclusions of their work.

The Audit and Risks Committee shall report to the Board regularly on the performance of its duties. It shall also report on the results of the audit of the financial statements, the way in which such audit contributed to the integrity of financial information and the role it played in this process. It shall inform the Board without delay of any difficulty encountered.

Committee activity

The Audit and Risks Committee met six times in 2023, with an attendance rate of 89% (for details of attendance rate for each individual director, see the table in chapter 3.1.2 of the Universal registration document).

In accordance with the legal and regulatory provisions, the recommendations of the AFEP-MEDEF Code and its missions described above, the Audit and Risk Committee dealt more specifically with the following matters during the 2023 financial year:

- **regarding the financial statements:**
  - the examination the Group's consolidated financial statements, the financial statements of the Company and Renault s.a.s for 2022, the Group's consolidated financial statements for the first half of 2023, and the related financial press releases. The Committee inter alia reviewed the valuation of assets in the operational sector, impairment tests, and trends in the automotive market and their consequences on the Company's financial performance;
  - the review of the accounting and financial impacts of certain Group's partnerships;
  - the monitoring of the 2023 performance with respect to the budget;
  - the Group's liquidity situation and credit rating;
  - the review of the guarantees granted in 2022 and the financial delegations to be put to the vote at the next General Meeting in May 2024;
  - the review of Horse's combined financial statements for 2020, 2021 and 2022;
  - the review of Ampere's combined financial statements for 2020, 2021 and 2022;
  - the preparation of the 2024 budget;
  - the review of the procedure for preparing accounting information;
  - the review of the accounting and financial impact of the raw materials and batteries sourcing strategy;
  - the review of off-balance sheet commitments.
- **regarding external control:**
  - the external audit plan presented by the statutory auditors as part of their statutory auditing mission;
  - the independence of the statutory auditors;
  - the statutory auditors' fees and the non-audit services provided by them.
- **regarding the audit, the internal control and compliance:**
  - the overall presentation of the Group's control environment;
  - the internal control self-assessment and compliance;
  - the review of the implementation of the 2023 audit plan;
  - the monitoring of the 2023 internal audit plan and the presentation of the 2023-2025 internal audit plan;
  - the monitoring of the red-flag audits and of the associated action plans;
  - The audit plan of RCI bank for 2023;
  - the 2022 activity report on ethics and compliance.
- **regarding risks:**
  - the mapping of the Group's major risks;
  - the risk management system;
  - the monitoring of financial risks;
  - the monitoring of risks and the risk management system for cybercrime and implementing the action plan;
  - the monitoring of the main legal and tax disputes;
  - the monitoring of competition law disputes;
  - RCI's governance and risk management system;
  - the review of ampere's risk factors.

The following points may be noted:

- the Company's consolidated financial statements and annual financial statements were examined by the Audit and Risks Committee during its meetings, held in due time in accordance with the AFEP-MEDEF Code;
- one of the Audit and Risks Committee's missions is to monitor the effectiveness of the internal control and risk management systems, described in chapter 4.1. As part of this, the examination of the financial statements by the Committee, in the presence of the Chief Financial Officer and of the Head of Audit, Risk and Ethics, is accompanied by a detailed report by the statutory auditors notably describing the key audit matters, their conclusions on the accounting options adopted, and developments in regulations in this area; and
- the Audit and Risks Committee also interviewed the Company's statutory auditors twice, without Senior Management being present.

After each Audit and Risks Committee meeting a report is presented to the next meeting of the Board of Directors. These reports allow the Board of Directors to be fully informed, thus facilitating its deliberations. Furthermore, minutes are drawn up after each Audit and Risks Committee meeting and submitted for the approval of all its members.

3.1.6.2 Governance and Compensation Committee

Number of members		Number of meetings		Members as of December 31, 2023
4 (2023)	vs 4 (2022)	6 (2023)	vs 7 (2022)	• Mr. Fleuriot* (Chair) • Ms. Darmaillac* • Mr. Personne** • Mr. Zajdenweber
Percentage of Independent Directors**		**Attendance rate**		* Independent Director. ** The Director representing employees is not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.
66.7% (2023)	vs 66.7% (2022)	100% (2023)	vs 100% (2022)	

Composition

The Board Charter lists the principles governing the composition of the Governance and Compensation Committee.

Excerpt of the Board Charter provisions governing the composition of the Governance and Compensation Committee

The committee shall consist of three (3) to six (6) members appointed by the Board, the majority of whom shall be selected from among the Independent Directors. The Chair of the committee shall be appointed by the Board, on the proposal of the Governance and Compensation Committee, from among the Independent Directors. A director representing the employees shall be appointed as a member of this committee. The committee may not include any senior executive officer.

Missions

Excerpt of the Board Charter provisions governing the composition of the Governance and Compensation Committee

The Board assigns the following duties to the Governance and Compensation Committee:

- regarding the selection of directors and the composition of committees:
  - assess potential candidates for vacancies on the Board of Directors, particularly in the event of unexpected vacancies or the appointment of additional directors, taking into account the Company's diversity policy;
  - assess the appropriateness of renewing the terms of office of directors that have expired, taking into account the Company's diversity policy;
  - examine any proposal relating to the designation of committee members and Chairs, taking into account the Company's diversity policy, and formulate a recommendation to the Board regarding these proposals and
  - recommend the appointment of a Lead Independent Director.
  - regarding the succession of senior executive officers:
  - prepare, when the expiry of their terms of office is approaching, recommendations for the succession of the Chairman and the Chief Executive Officer;
  - establish a succession plan for the Company's senior executive officers; senior executive officers may be involved in the committee's work in performing this mission and
  - be informed of Senior Management's plans relating to the appointment of members of the executive committee of the Group;
  - submit a report on the composition and operation of the Board and on the Board's diversity policy, and issue an opinion on draft resolutions relating thereto which will be submitted to the General Meeting of Shareholders in accordance with applicable laws and regulations;
  - assess whether governance practices within the Company comply with the AFEP-MEDEF Code and the recommendations of the Autorité des Marchés Financiers and of proxy advisors and ensure their continued compliance therewith and
  - highlight deviations from the recommendations of the AFEP-MEDEF Code and prepare related explanations.
- regarding the compensation of senior executive officers:
  - make recommendations to the Board concerning all compensation items, the pension and benefits system, benefits in kind and the various pecuniary rights of the Chairman and the Chief Executive Officer, including, as the case may be, the granting of stock options or free shares in the Company and, in relation thereto, prepare the annual assessment of senior executive officers;
  - ensure that the elements of the Chairman's and the Chief Executive Officer's compensation are closely linked with the implementation and results of the Group's strategy;
  - ensure that the compensation policy, its structure and its elements comply with applicable law and with the recommendations of the AFEP-MEDEF Code;
  - propose to the Board, as the case may be, the amount of the variable portion of the compensation of senior executive officers, after assessing the fulfillment of the related performance criteria.
- regarding the operation of the Board and the governing bodies:
  - ensure that the senior executive officers implement a non-discrimination and diversity policy, particularly regarding balanced representation of women and men within governing bodies;
  - assist the Board in performing its periodic assessments;
  - prepare the process for assessing the Board's members, organisation and operation (including that of its committees) and oversee the Board's self-assessment process, in accordance with the recommendations of the AFEP-MEDEF Code;
  - assess the proper operation of governing bodies and subsequently formulate recommendations to the Board;
  - monitor changes in the Company's shareholding structure and how the Company takes such changes into account with a view to monitoring the representation of shareholders (including employee shareholders) in its governance;
  - assess every year whether each director may individually be considered as independent within the meaning of the AFEP-MEDEF Code;
  - be kept informed by the Chairman of the Board each time a director cannot attend or take part in a vote due to a conflict of interest; it shall examine the directors' periodic declarations of conflicts of interest, as the case may be, prepare a list of matters likely to give rise to conflicts of interest and report accordingly to the Board;
  - carry out a prior examination of the terms and conditions of any service agreement that a director or senior executive officer of the Company may wish to enter into and
  - submit to the Board, every year, a draft report on the compensation policy and issue an opinion on draft resolutions relating thereto which will be submitted to the General Meeting of Shareholders in accordance with applicable laws and regulations.
- regarding director compensation:
  - make recommendations on the overall amount and arrangements for apportioning compensation allotted to directors and
  - examine the section relating to director compensation included in the report on corporate governance.
- regarding compensation of the Group's main executives:
  - be informed of the compensation policy for members of the executive committee of the Group and
  - formulate recommendations on all types of incentive mechanisms for employees of the Company and, more broadly, Group companies, including employee savings plans, supplementary pension plans, reserved issuances of securities giving access to the capital and grants of stock options or free shares.

The Governance and Compensation Committee is also responsible for promoting ethical behavior and overseeing the proper dissemination and application of the related principles and rules within the Group.

Committee activity

The Governance and Compensation Committee met six times in 2023. The attendance rate was 100% (for details of attendance rate for each individual director, see chapter 3.1.2 of the Universal registration document).

In particular, he has dealt with :

- **Regarding governance**:
  - the review of the list of independent directors in accordance with the criteria of the AFEP-MEDEF Code, and inter alia the criterion relating to significant business links;
  - the evolution of the composition of the Board of Directors and its Committees;
  - the evaluation of the Board of Directors for the 2022 financial year and the preparation of the 2023 evaluation by an external consultant;
  - the related-party agreements and the internal procedure for classifying agreements entered into by the Company and allowing to assess agreements entered into in the ordinary course of business and at arms lenght conditions (for further details about this procedure, see Chapter 3.1.9 of the Universal Registration Document);
  - the shareholders expectations expressed at the Annual General Meeting and during the governance roadshows;
  - the review of the agenda for the 2023 Annual General Meeting;
  - the discussion of succession plans for the Group's senior executives, in the context of the renewal of the Chief Executive Officer's term of office;
  - the Corporate Governance Report published in the 2022 Universal Registration Document;
  - the governance of Horse and Ampere following the reorganisation of the Group's activities.
- **Regarding compensations:**
  - determination of the components of the compensations of the Chairman of the Board of Directors, the Chief Executive Officer and the Directors for the 2022 financial year;
  - determination of the compensation policies for the Chairman of the Board of Directors, the Chief Executive Officer and the directors for the 2023 financial year and the 2024 financial year;
  - performance share allocation plans for the 2023 financial year;
  - the results of employee shareholding and co-investment operations in respect of the 2022 financial years;
  - the implementation of employee shareholding and co-investment schemes for the 2023 financial year;
  - the introduction of performance share plans for the 2023 financial year.

3.1.6.3 Strategy and Sustainability Committee

Number of members			Number of meetings		
6 (2023)	vs	7 (2022)	4 (2023)	vs	5 (2022)
Percentage of Independent Directors**			**Attendance rate**		
50% (2023)	vs	60% (2022)	100% (2023)	vs	91% (2022)

Members as of December 31, 2023

- Ms. Winkler* (Chair)
- Ms. Barba*
- Mr. Desgrippes**
- Mr. Courbe
- Mr. Gentil**
- Ms. Serizawa

* Independent Director.

** The Director representing employee shareholders and the Director representing employees are not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.

Composition

The Board Charter lists the principles governing the composition of the Strategy and Sustainability Committee.

Excerpt of the Board Charter provisions governing the composition of the Strategy and Sustainability Committee

The Strategy and Sustainability Committee shall consist of three (3) to seven (7) members appointed by the Board. The Chair of the Committee shall be appointed by the Board, on the proposal of the Governance and Compensation Committee, from among the Independent Directors. Directors who are members of the committee must have (i) in-depth knowledge of the industrial or digital sector and/or (ii) specific skills in international development and/or in environmental, societal and social issues.

Missions

Excerpt of the Board Charter provisions governing the missions of the Strategy and Sustainability Committee

The Strategy and Sustainability Committee's main duty, as part of the work of the Board of Directors, shall be to regularly review the overall strategy of the Group, including, without this list being exhaustive:

- review the Group's medium and long-term strategy as well as its relationship with the Alliance, its execution including action plans and monitoring by clearly defined key performance indicators;
- review the strategy and actions to be implemented in terms of environmental, social and corporate responsibility of the Company, as well as sustainable development;
- ensure the preparation of extra-financial information in accordance with regulatory and legal requirements and examine the extra-financial communication policy;
- ensure a review of extra-financial ratings;
- review, at the industrial level, mergers, acquisitions, disposals, joint-ventures and the strategic and partnership agreements that have a material impact on the strategy of the Group;
- review the strategy as regards product and technology development;
- examine the competitiveness of production sites and of their supplier base;
- review the Group's geographical presence strategy and
- ensure that the Board of Directors is properly informed and make recommendations to it in order to prepare for decision-making.

Committee activity

The Strategy and Sustainability Committee met four times in 2023. The attendance rate was 100% (for details of attendance rate for each individual director, see chapter 3.1.2 of the Universal registration document).

At each meeting, the Strategy and Sustainability Committee examines the dashboards for the key performance indicators of the Renaulution strategic plan (and in particular Revolution, phase 3 of the strategic plan) and the Group's ESG strategy.

In 2023, the Committee dealt with the main following topics in:

- **Regarding the Group Strategy:**
  - the follow-up and implementation of the "Renaulution" strategic plan;
  - the monitoring of the progress and execution of the Horse and Ampere carve-outs;
  - the definition of the Group's strategic priorities and the identification and monitoring of the key success factors for each entity (Horse, Ampere, Power, Mobilize, Alpine, Flexis, The Futur is Neutral (TFIN));
  - regular monitoring of the progress of all the Group's strategic priority projects, in particular :
    - the strategic roadmap for Mobilize Financial Services (MFS), the financial arm of the Renault Group brands, which will develop a complete range of increasingly innovative and digital services to accelerate the transition to new, greener forms of mobility and meet the new needs for car mobility based on use ("vehicle-as-a-service");
    - the strategy and development of the circular economy business, in particular through the implementation of TFIN roadmap;
    - monitoring the planned partnership to create a new joint venture, Flexis, to meet the growing need for low-carbon, efficient logistics with a brand new generation of 100% electric vans equipped with connected services;
  - the Group's strategy for sourcing the raw materials needed to electrify its product range;
  - monitoring the general context of the electric vehicle market (market conditions, stress test, competitiveness of electric vehicles and competitiveness of Ampere);
  - strategic trends in China in the context of the powerful rise of new Chinese players in the electric vehicle value chain;
  - preparing for the arrival of the "Euro7" regulatory standard, which lays down rules for reducing pollutant emissions from road transport and minimum performance requirements for the durability of electric vehicle batteries;
- **Regarding the Sustainable Development:**
  - monitoring implementation of the Group's social, societal and environmental responsibility strategy;
  - the strategy ESG electric vehicles;
  - the decarbonisation strategy and the climate plan;
  - a focus on the "Social" pillar of the ESG strategy, with a presentation of the main projects in this area;
  - monitoring the implementation and priorities of the Group's Human Resources strategy;
  - monitoring targets for gender equality and the roll-out of diversity initiatives;
  - the impact of the new CSRD regulation on ESG reporting ;
  - the Group's vigilance plan;
  - the review of Chapter 2 "Sustainable Development" of the 2022 Universal Registration Document, including the extra-financial performance declaration (EPR).

3.1.7 Evaluation of the Board of Directors

With a view to assess the efficiency of its operations and improving the effectiveness of its work, the Board of Directors carries out each year an evaluation of its composition, organisation and operation on the basis of a detailed questionnaire submitted to the directors and individual interviews with the Chairman. Furthermore, the Board of Directors make, at least once every three years, a formal evaluation with the assistance of external and independent consultants. Thus, for the 2023 financial year, the Board of Directors, upon recommendation of the Governance and Compensation Committee, appointed an independent firm to carry out a formal evaluation of the work of the Board and its committees. This also included an assessment of the individual contributions of the directors.

The Governance and Remuneration Committee has ensured that the external consultancy firm is independent of the Company and its directors.

All Board members completed a questionnaire and then met individually with the external consultants. The conclusions of the evaluation were presented to the Governance and Compensation Committee at its meeting on February 8, 2024 and to the Board of Directors at its meeting on February 14, 2024.

The purpose of the questionnaire and the interviews with Board members was to assess the following topics:

- the composition, role, missions, structure and operation of the Board of Directors and its committees;
- the relationship between the Board of Directors and Executive Management;
- the individual contribution of each director and collective effectiveness; and
- follow-up of the areas for improvement identified in the previous evaluation.

The evaluation provided an opportunity to draw lessons from the previous external evaluation in 2020, and to re-examine the operating procedures of the Board of Directors and its committees.

Since 2020, the main changes have been :

- strengthening the ties and cohesion between the members of the Board of Directors;
- improving the quality of the work of the Board of Directors (quality of discussions, introduction of new processes and improved reporting of meetings);
- strengthening the ties between the Board and the Executive Management and a better balance of roles ;
- the time devoted to dealing with key issues (strategic, risk management and CSR) at meetings;

The evaluation highlighted the following positive points:

- the important contribution of the Committee Chairmen and the commitment of the employee directors on the Board;
- the alignment between the vision of the Board of Directors and that of the Executive Management in strategic and ESG matters;
- strong financial expertise in the Board;
- greater knowledge of the automotive sector;
- the quality of preparation for Board and Committee meetings.

The evaluation also identified recommendations and challenges for the future, including

- the long-term alignment of directors' skills with the future challenges of the automotive sector, in particular by seeking profiles with expertise in ESG, new mobility, technology and software, and artificial intelligence;;
- increasing the gender balance on the Board of Directors;
- more in-depth consideration at the long-term succession processes at Board and Executive Management level;
- long-term monitoring and evaluation of recent strategic decisions.

3.1.8 Implementation of the "comply or explain" rule

Pursuant to the provisions of Article L. 22-10-10 of the French Commercial Code, the Company refers to the AFEP-MEDEF Code, and follow its recommendations.

Pursuant to the "comply or explain" rule in Article 28.1 of the AFEP-MEDEF Code and the provisions of Article L. 22-10-10 of the French Commercial Code, the recommendations of that Code that have not been followed and the related explanations are summarised in the table below:

Recommendation of the AFEP-MEDEF Code (December 2022 version)	Comments
Proportion of independent directors on the Audit Committee (art. 17.1)	The AFEP-MEDEF Code provides that "at least two thirds of the members of the Audit Committee must be independent directors and the Committee must not include any executive officers". As of December 31, 2023, the Audit, Risks and Compliance Committee had six members, including three independent directors, one director representing the French State, one director representing Nissan and one director representing employee shareholders, meaning that 60% of members were independent directors, which is lower than the rate of two thirds required by the AFEP-MEDEF Code. The Board of Directors considers this composition to be balanced, given the decision to maintain a limited number of members with the presence of representatives of the reference shareholders and employees, while still supporting effective Committee work, which requires a level of financial and accounting expertise.
Director independence criteria (Article 10.5)	At its meeting of February 14, 2024, the Board of Directors examined the situation of Mr. Jean-Dominique Senard with regard to criterion no. 1 of the AFEP-MEDEF Code, given his capacity as director of Nissan and Chairman of Renault s.a.s. for the period from October 11, 2019, to June 30, 2020. The AFEP-MEDEF Code states that one of the criteria that the Board of Directors must assess to possibly exclude someone from the status of independent director is that of *"not being or not having been, during the past five years, an employee, executive offer, or director of a company that the company consolidates."* According to the AFEP-MEDEF Code implementation guide, this recommendation also applies when a director holds *"an office in a company in which the first company holds a non-controlling but significant stake, or in a sister company"*. It is recalled that Nissan is not a company fully consolidated by Renault and the interest in Nissan is accounted using the equity method (for more details on Renault's shareholding in Nissan, see note 12 in chapter 5.2.2.6 of the Universal registration document). The Board of Directors, on the recommendation of the Governance and Compensation Committee, held that the appointment of the Chairman of the Board of Directors as a representative of Renault to the Board of Directors of Nissan, partners was not such as to call into question Mr. Jean-Dominique Senard's freedom of judgement and independence with respect to Renault. Furthermore, should such a situation give rise to any conflict of interest, the provisions of the Board Charter requiring the director in question to abstain from participating in the deliberations and votes of the Board of Directors would apply. In addition, the Board of Directors, on the recommendation of the Governance and Committee, considered that the performance by Mr. Jean-Dominique Senard of the duties of Chairman of Renault s.a.s. from October 11, 2019, to June 30, 2020, was of an exceptional and purely temporary nature, during the time required for the Board of Directors to conduct the succession process for the Chief Executive Officer and until the arrival of Mr. Luca de Meo on July 2020. The Board of Directors therefore considered that this exceptional situation was not such as to call into question the independence of Mr. Jean-Dominique Senard at the end of this temporary term of office. At its meeting of February 14, 2024, the Board of Directors also reviewed Mr. Pierre Fleuriot's situation with regard to criterion n°. 1 of the AFEP-MEDEF Code in view of his appointment as director of Nissan. The Board of Directors, on the recommendation of the Governance and Compensation Committee, held that the appointment of the Lead Independent Director as a representative of Renault to the Board of Directors of Nissan, partners was not such as to call into question Mr. Pierre Fleuriot's freedom of judgment and independence with respect to Renault. Furthermore, should such a situation give rise to any conflict of interest, the provisions of the Board Charter requiring the director in question to abstain from participating in the deliberations and votes of the Board of Directors would apply.

3.1.9 Assessment procedure for current agreements concluded under arm's length terms

During its meeting of February 13, 2020, the Board of Directors, upon recommendation of the Governance and Compensation Committee, adopted an internal procedure on the qualification of agreements entered into by the Company and allowing it to assess the agreements covering current operations concluded under arm's length conditions, in accordance with the provisions of Article L. 225-39 of the French Commercial Code (resulting from law No. 2019-486 of May 22, 2019).

The internal procedure approved by Renault's Board of Directors describes the methodology used to qualify the different agreements to which Renault S.A. is a party as related-party agreements or current agreements. It also recalls the legal related-party control procedures.

This internal procedure is assessed on an annual basis by the Company's Board of Directors, after having been reviewed by the Governance and Compensation Committee, in order, notably, to take into account any legislative or regulatory amendments, changes in best practices and any implementation difficulties during the financial year.

At its meeting of February 14, 2024, the Board of Directors examined the internal procedure for evaluating current agreements concluded under arm's length conditions and, upon recommendation of the Governance and Compensation Committee, concluded that this procedure complies with the legal provisions and that no modification was necessary.

3.1.10 Procedures for shareholders' participation in the Annual General Meeting

Article 21 of the Company's articles of association specifies the procedures for shareholders' participation in the Annual General Meeting. These procedures are set out in chapter 6, entitled "Renault and its shareholders" (see chapter 6.1.2.2 of the Universal registration document).

3.1.11 Factors likely to have an effect in the event of a public offer

Factors that are likely to have an effect in the event of a public offer as defined by Article L. 22-10-11 of the French Commercial Code are detailed in chapter 6.2.6.2 of the Universal registration document.

3.1.12 Summary table of ongoing delegations in respect of capital increases

The summary table of ongoing delegations authorised by the Annual General Meeting of the Company to the Board of Directors with respect to capital increases is presented in chapter 6.2.4.2 of the Universal registration document.

3.2 Compensation of the directors and corporate officers

3.2.1 General principles relating to the compensation of the corporate officers

Once a year, upon recommendation of the Governance and Compensation Committee, the Board of Directors sets the components of the compensation awarded to the corporate officers.

The Company's compensation policy is regularly reviewed at meetings of the Governance and Compensation Committee, which is composed mainly of Independent Directors and chaired by an Independent Director in accordance with the Board of Directors' charter. In its recommendations, the Governance and Compensation Committee takes into account the balance of the different components of the corporate officers' compensation.

The compensation policy for the non-executive corporate officer is based on a fixed compensation and does not include any variable or exceptional compensation in cash or in shares, nor compensation for directorship.

The compensation policy for the executive corporate offic.er is based on six simple, stable, transparent practices:

1. Closely linked to the Company's strategy	• The compensation is closely linked to the implementation and results of the strategy.
2. Performance-oriented	• The variable component of the executive officer's compensation represents a fraction of the total compensation that is consistent with market practice and ensures the interests of the executive officer are aligned with the Company's performance.
3. Focus on long-term performance	• A significant part of the executive officers' compensation depends on multi-year targets being achieved.
4. Close alignment with shareholders' interests	• The number of performance shares allocated to the executive officer is expressed as an absolute number, rather than a percentage of the salary, so that upward and downward fluctuations in the share price affect the corresponding total value. • The executive officer must retain until the end of his term of office 33% of the shares vested pursuant to performance share plans (25% for the plans allocated until 2023).
5. Competitive compensation	• Competition for corporate officers in the automotive market and related activities is intense. It is therefore of prime importance to ensure that the overall compensation of the executive officer is competitive compared to the practices of comparable and competing companies.
6. Compensation which does not encourage excessive risk-taking	• The setting of performance targets, a sufficiently long evaluation period, and compensation capping allow excessive short-term risk-taking to be avoided.

These principles are established in compliance with the recommendations of the AFEP-MEDEF Code to which the Company refers pursuant to the provisions of Article L. 22-10-10 of the French Commercial Code.

More generally, the Governance and Compensation Committee regularly ensures that corporate officers' compensation complies with all applicable laws and recommendations in terms of corporate governance.

In addition, the Committee takes into account market best practices regarding the compensation of executive corporate officers:

Best practices that we follow:	Practices we do not follow:
• Use appropriate peer groups (country based and sector based) to inform (but not dictate) compensation policy • Only make modifications to performance criteria when there are material changes to our business strategy and in order to maintain the alignment with shareholders' interests • Clear mention of a cap for all variable elements • Set demanding performance conditions • Include ESG criteria that are significant for the Company's performance and aligned with the corporate strategy • Have a long-term performance criterion linked to shareholder return • Subject long-term compensation plans to minimum three-year vesting conditions • Implement post-mandate vesting policy for long-term incentives • Engage and meet regularly with our shareholders and investors • A Governance and Compensation Committee comprised of a majority of independent Board members	• Pay for failure: pay variable components in the event of poor performance of the Group • Place a disproportionate weight on short-term variable compensation versus long-term variable compensation • Overly weight qualitative criteria in the annual variable compensation • Reward excessive or inappropriate risk-taking • Have extraordinary severance payments in addition to the two-year non-compete indemnity • Provide excessive severance or sign-on arrangements to our executives

To evaluate the corporate officers' compensation in light of market practices with a view to ensure the competitiveness of the compensation, the Governance and Compensation Committee, assisted by a firm of specialised consultants, annually examines the components of compensation due or awarded by comparable companies to their corporate officers.

For more details on about the panel of competing companies taken into account in determining the compensation policy of the Chief Executive Officer, see chapter 3.2.4.2 of the 2023 Universal Registration Document.

The Governance and Compensation Committee also takes into account the expectations voiced by Renault's shareholders by way of regular meetings.

3.2.2 Compensation of the directors and corporate officers in 2023

3.2.2.1 Compensation of Mr. Jean-Dominique Senard as Chairman of the Board of Directors in 2023

Upon recommendation of the Governance and Compensation Committee, the compensation policy of the Chairman of the Board of Directors for the 2023 financial year was set by the Board of Directors on February 15, 2023, then approved by the Annual General Meeting on May 11, 2023 (twelfth 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 2023 financial year, see chapter 3.2.4.1 of the 2022 Universal registration document.

The compensation components of Mr. Jean-Dominique Senard for the 2023 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 2023 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 accordance with **I** of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of May 16, 2024.

Moreover, in accordance with **II** of Article L.22-10-34 of the French Commercial Code, the Annual General Meeting of May 16, 2024, will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2023 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:

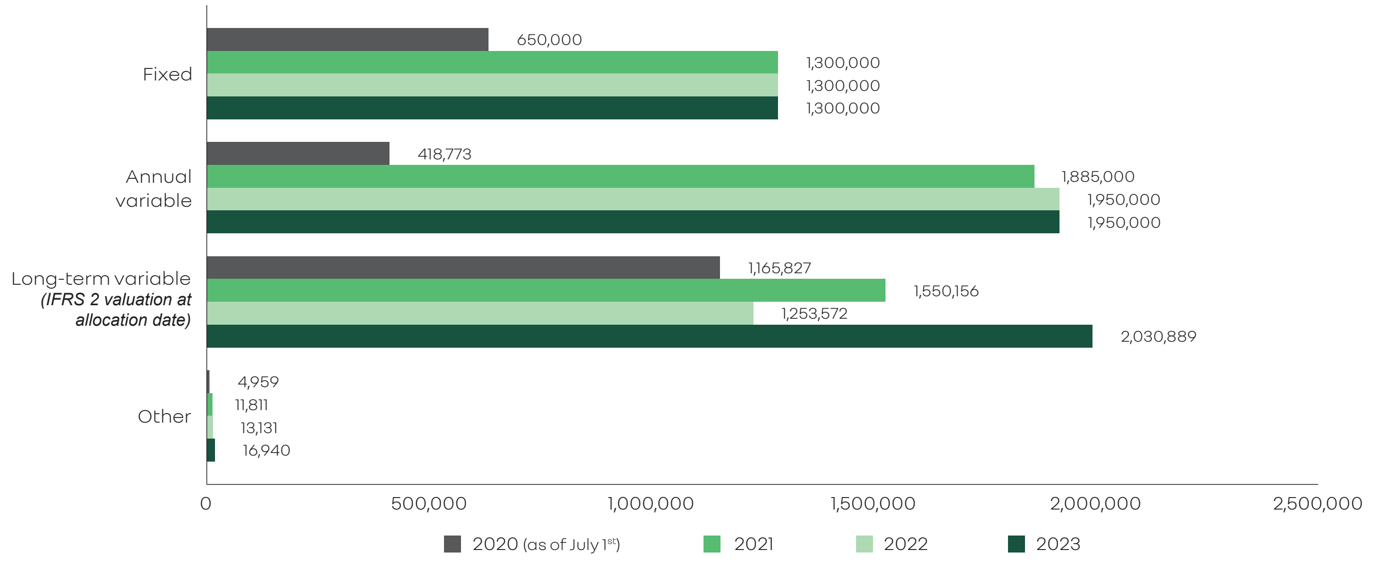
Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
Fixed compensation 2023	€450,000	€450,000	The Chairman of the Board of Directors received annual fixed compensation of €450,000 paid 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	€8,318	€8,318	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.

3.2.2.2 Compensation of Mr. Luca de Meo as Chief Executive Officer in 2023

Breakdown of the CEO's 2023 compensation

(1) The strategy and sustainability 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



Upon recommendation of the Governance and Compensation Committee, the compensation policy of the Chief Executive Officer for the 2023 financial year was set by the Board of Directors on February 15, 2023, then approved by the Annual General Meeting on May 11, 2023 (thirteenth resolution).

For more details on the compensation policy of the Chief Executive Officer for the 2023 financial year, see chapter 3.2.4.2 of the 2022 Universal registration document.

The compensation components of Mr. Luca de Meo for the 2023 financial year, presented below, are part of the information indicated in Article L. 22-10-9 I. of the French Commercial Code in particular including the total compensation and benefits of any kind paid during the 2023 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 accordance with **I** of Article L. 22-10-34 of the French Commercial Code during the Annual General Meeting of May 11, 2023.

Moreover, in accordance with **II** of Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of May 16, 2024, will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2023 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 2023 financial year is subject to the approval by the Annual General Meeting of May 16, 2024 of the components of the overall compensation and of benefits of any kind paid or allocated to the Chief Executive Officer for the 2023 financial year.

The total compensation of the Chief Executive Officer for the 2023 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 awarded in respect of the 2023 financial year or book value	Presentation
Fixed compensation 2023	€1,300,000	The Chief Executive Officer received an annual fixed compensation of €1,300,000 paid in twelve monthly instalments.
Annual variable compensation	€1,950,000 (amount awarded in respect of the 2023 financial year and payable in 2024)	**Amount paid during the 2023 financial year:** 1,950 000 euros. This amount, awarded in respect of the 2022 financial year, was paid in 2023 after the favorable vote of the Annual General Meeting of May 11, 2023 on the eleventh resolution approving the 2022 compensation components of the Chief Executive Officer. **Amount awarded in respect of the 2023 financial year:** 1,950,000 euros 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. On February 14, 2024, upon recommendation of the Governance and Compensation Committee, the Board of Directors set the achievement rate of the performance criteria that determine the amount of annual variable compensation for the Chief Executive Officer in respect of the 2023 financial year.
		Achievement rate of the criteria of the annual variable compensation for the 2022 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%**
Strategy	10%	10%
Sustainability	40%	40%
Customer satisfaction / Quality	10%	10%
TOTAL	**150%**	**150%**

Compensation components submitted for approval	Amounts awarded in respect of the 2023 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:

- Group operating margin (Group OM) criterion: 22.5% (out of a maximum of 22.5%)
  - 0% if Group OM < Threshold bound
  - 18% if Group OM = Upper bound
  - 22.5% if Group OM ≥ Maximum bound

  The maximum bound of the Group OM was set at 6.7%. The Group OM reached a record level in 2023 at 7.9%, thus exceeding the maximum bound.
- Free cash flow (FCF) criterion 22.5% (out of a maximum of 22.5%)
  - 0% if FCF < Threshold bound
  - 18% if FCF = Upper bound
  - 22.5% if FCF ≥ Maximum bound

  The maximum bound for the FCF was set at €2,700 million. The FCF reached a record level of €3,024 million at December 31, 2023, thus exceeding the maximum bound.
- Return on capital employed (ROCE) criterion : 22.5% (out of a maximum of 22.5%)
  - 0% if ROCE < Threshold bound
  - 18% if ROCE = Upper bound
  - 22.5% if ROCE ≥ Maximum bound

  The maximum bound for ROCE was set at 21%. The ROCE has more than doubled compared to 2022 and reached 28.5% for 2023, thus exceeding the maximum bound.
- Fixed cost (FC) criterion: 22.5% (out of a maximum of 22.5%)
  - 0% if FC > Threshold bound
  - 18% if FC = Upper bound
  - 22.5% if FC ≤ Maximum bound

  Fixed costs in 2023 were 0.1% below the maximum bound.

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 three indicators of this performance criterion refer to qualitative targets.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these three indicators were met or exceeded.

- *Successful launch of the Espace (12.5% of the weighting):*

  Renault Espace, launched in June 2023, is a success with large volumes on high-end versions, resulting in positive impacts on profitability. Press coverage is very positive.
- *Alignment of the 2026+ product line-up with the Group's 2030 ambitions (12.5% of the weighting):*

  The financial trajectory of the 2026+ programme converges with the operating margin's target of 10% by 2030.
- *Creation of Horse and Ampere organisations and appointment of the leadership teams (75% of the weighting):*

The Horse and Ampere organisations have been created and their management teams appointed. Both organisations are now operational.

b) Sustainability: 40% (out of a maximum of 40%)

The indicators of this performance criterion refer to quantitative targets.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these three indicators were met or exceeded.

- *Health and safety (accident frequency rate) (15%):*
  In 2023, the target was to bring the FR2 rate (frequency rate of work-related accidents with lost time for Renault employees and temporary workers) to 1.7%. This level has been achieved because the FR2 rate reached 1.48% in 2023.
- *Development of the "ReKnow" University (target of 3,000 people trained in 2023) (15%):*

  More than 10,000 people were trained at the ReKnow University in 2023.
- *Developing the circular economy business: increase the number of used vehicles and mechanical components reconditioned at Flins in 2023 (10%)*:

  54,000 used vehicles were reconditioned at Flins in 2023, compared with 30,684 in 2022.

c) Customer satisfaction / Quality: 10% (out of a maximum of 10%)

The two indicators of this performance criterion refer to qualitative targets.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these two indicators were met or exceeded.

- *Reduction of the incident rate (improvement of the quality and durability of the Group's products measured in number of cases per thousand (K°/°°) (5%):*

  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 the rate falling to 22 K°/°° against a target of 31 K°/°°.
- *Customer satisfaction level measured by the "Dealer e-reputation" (or digital reputation of the dealers) (5%):*

  This objective has been achieved: 100% of countries are on target (36 countries).

Accordingly, the Board of Directors noted that the total achievement rate of the performance criteria was 150% for the 2023 financial year and consequently decided to set Mr. Luca de Meo's variable compensation for the 2023 financial year at a gross amount of €1,950,000.

Multiyear variable compensation	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	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 = €1,419,330 (book value - IFRS 2 valuation at the allocation date)	**Inital allocation of 75,000 performance shares** The Board of Directors of 1May 11, 2023, upon recommandation of the Governance and Compensation Committee, allocated 75,000 performance shares in respect of the 2023 financial year to the Chief Executive Officer in accordance with the compensation policy approved by the Annual General Meeting of May 11, 2023. Out of these 75,000 performance shares, the number of shares definitively vested will depend on achievement of the following performance criteria: • total shareholder return (TSR), for 25% maximum;

Compensation components submitted for approval	Amounts awarded in respect of the 2023 financial year or book value	Presentation
	22,500 performance shares = €467, 775 (book value - IFRS 2 valuation at the allocation date)	• the Automobile net financial position, 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. **Additional allocation of performance shares** The Board of Directors of December 14, 2023, upon recommandation of the Governance and Compensation Committee, proceeded to the additional allocation of 22,500 performance shares to the Chief Executive Officer in respect of the 2023 financial year, after having established that the steps of the Group's reorganisation scheduled for 2023 have been effectively implemented, in accordance with the compensation policy approved by the Annual General Meeting of May 11, 2023. These performance criteria, identical for these two allocations, will be measured over a cumulative three-year period (2023, 2024 and 2025). The final acquisition of performance shares is also subject to a condition of presence of more than three years from the date of each of the two attributions by the Board of Directors. These allocations of performance shares to the Chief Executive Officer represented 0.033% of the share capital of Renault S.A.
Co-investment plan	7,790 co-investment shares = €143,784 (book value - IFRS 2 valuation at the allocation date)	On September 27, 2023, the Chief Executive Officer invested €298,156.02 within the context of the 2023 co-investment plan by purchasing 7,790 Renault shares at a stock price of €38.2742. In accordance with the compensation policy approved by the Annual General Meeting of May 11, 2023, the Board of Directors of December 14, 2023, allocated the Chief Executive Officer 7,790 performance shares under the 2023 co-investment plan ("co-investment shares"). This allocation of co-investment shares to the Chief Executive Officer represented 0.003% of the share capital of Renault SA. It is recalled that, out of these 7,790 co-investment shares, the number of shares definitively acquired will depend on the achievement of the following performance criteria: • total shareholder return (TSR), for a maximum of 20% ; • Group's operating margin (Group OM), for a maximum of 20%; • return on capital employed (ROCE), for a maximum of 20%; • reduction in incident rates (GMF 3 MIS World), for a maximum of 20%; and • The reduce of CO_2 emissions (Kg per vehicle produced in Europe), for a maximum of 20%. These performance criteria will be assessed over a cumulative period of three years (2024, 2025, 2026). Acquisition of the co-investment shares is also subject to a condition of presence of 3 years minimum from the allocation date. Moreover, vested shares are subject to a holding period of at least 5 years from the implementation date of the plan.
Compensation for directorship	N/A	The Chief Executive Officer, director since May 11, 2023, did not receive any compensation in this respect.
Benefits of any kind	€16,940 (book value)	The Chief Executive Officer benefits from two company cars and one company car with driver. He also benefits from an international healthcare coverage, as well as the same life insurance and supplementary healthcare schemes as for employees working in France.
Termination benefit	€0	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

Compensation components submitted for approval	Amounts awarded in respect of the 2023 financial year or book value	Presentation
		by the Board of Directors. This termination benefit will not be paid in the event of dismissal for serious or gross misconduct. The total termination benefit and non-compete indemnity, in the event of implementation of the non-compete agreement (see below), may not exceed two years of annual fixed and variable compensation. At its meeting held on February 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): • 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	At its meeting held on February 13, 2020, the Board of Directors authorised 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 recognised skills of Mr. Luca de Meo in this market, the means available to him, and the sensitive information he holds and to which he can have access. Under this agreement, Mr. Luca de Meo commits, as of the end of his term of office as Chief Executive Officer, not to engage, directly or indirectly, in an activity that competes with those of the Group, on his own behalf, on behalf of companies in the automotive design, construction and marketing sectors (mainly passenger cars and commercial vehicles), or on behalf of automotive suppliers. Application of this clause is limited to: • a period of twelve (12) months following the date on which Mr. Luca de Meo effectively ceases to exercise his term of office; • the countries of the European continent and Japan, as well as European and Japanese vehicle and equipment manufacturers. As consideration for his non-compete obligation, Mr. Luca de Meo will receive from the Company, during the period of application of the agreement (twelve months) and subject to there being no breach of this agreement, gross financial compensation corresponding to one year of gross annual compensation (fixed compensation and annual variable compensation paid in cash), payable in twelve monthly instalments. The gross annual compensation used for this calculation will be the one paid during the twelve months preceding the date of termination of the corporate office. In accordance with the recommendation of the AFEP-MEDEF Code at the time of Mr. Luca de Meo's departure, the Board of Directors of the Company will decide whether to apply this non-compete agreement and may unilaterally waive it. Furthermore, no compensation will be due in the event of retirement or if Mr. Luca de Meo has reached the age of 65.
Top-up pension scheme	€0	During its meeting on February 13, 2020, the Board of Directors authorised 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 arranged for the members of the Group Executive Committee (the so-called "Article 83" and "Article 82").

Compensation components submitted for approval	Amounts awarded in respect of the 2023 financial year or book value	Presentation
		a) Mandatory defined-contribution pension scheme (Article 83) The contributions represent: • 3.5% of the gross annual compensation between four and eight times the French Social Security cap (Band C), paid 2.5% by the Company and 1% by the Chief Executive Officer; • then 8% of the gross annual compensation between eight and sixteen times the French Social Security cap (Band D), paid 5% by the Company and 3% by the Chief Executive Officer. The total amount of the contributions (both Company's and officer's share) is capped at a lump sum equal to 8% of eight times the French Social Security Cap. For the 2023 financial year, the Company's contribution amounted to €18,146.76. **b) Optional defined-contribution pension scheme (Article 82)** The Chief Executive Officer benefits from the new defined-contribution pension scheme (Article 82) which was set up from July 1st, 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. For the 2023 financial year, the Company's contribution to the insurer amounted to €406,250.04 for the benefit of the Chief Executive Officer. 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 €406,250.04 for the 2023 financial year. 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.

3.2.2.3 Achievement rate of the performance criteria of the long-term variable compensation of the Chief Executive Officer in respect of the 2021 financial year

It is recalled that the Board of Directors of April 23, 2021, awarded the Chief Executive Officer 75,000 performance shares for the 2021 financial year, in accordance with the compensation policy approved by the Annual General Meeting held on April 23, 2021.

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 (2021, 2022 and 2023) :

- Total Shareholder Return (TSR), for a maximum of 25%;
- Free Cash Flow (FCF), for a maximum of 25%;
- The gross income per car annual increase for a maximum of 25% ; and
- The global carbon footprint (reduction of CO_2 emissions from Renault Group's passenger and commercial vehicles registered worldwide), for a maximum of 25%.

On February 14, 2024, upon 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 2021:

Criteria	Weighting	Payout rates *(as % of allocation)*	Achievement rate
Total Shareholder Return (TSR)	25%	• 0% if TSR < benchmark. • 11.25% if TSR = benchmark. • 25% if TSR ≥ benchmark +10%. Linear interpolation if benchmark < TSR < benchmark +10%.	**0%** The TSR for the period 2021-2023 was -3.99%, below the benchmark which reached 31.26% over the same period.
Free Cash Flow (FCF)	25%	• 0% if FCF < Budget • 17.5% if FCF = Budget • 25% if FCF ≥ Budget +20% Linear interpolation if Budget < FCF < Budget +20%.	**25%** The cumulative FCF over the 2021-2023 period amounted to €6,415 million, exceeding the cumulative amount of €4,287 million set in the budget over the same period.
Annual increase in the net revenue per vehicle	25%	• 0% if percentage of annual increase < 3% • 17.5% if percentage of annual increase = 3% • 25% if percentage of annual increase ≥ 4% Linear interpolation if 3% < percentage of annual increase < 4%	**25%** The cumulative percentage of annual increase of gross income per car is set at 34.3%.
CO_2 emissions - carbon footprint	25%	• 0% if average carbon footprint < Group target • 17.5% if average carbon footprint = Group target • 25% if average carbon footprint ≤ Group target - 2.5 points. Linear interpolation if Group target -2.5 points < average carbon footprint < Group target.	**20.93%** The target was to reduce the carbon footprint of Renault Group's LCV and passenger cars registered worldwide by 27% from 2010 to 2023. At the end of December 2023, the reduction of this carbon footprint was 28.14% compared to 2010.
TOTAL	**100%**		**70.93%**

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 2021 financial year amounted to 70.93%. Consequently, a total of 53,197 shares will vest for Mr. Luca de Meo on April 23, 2024, in accordance with the provisions of the plan rules governing this performance share allocation.

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

3.2.2.4 Summary tables of the corporate officers' compensation

The following tables have been drawn up pursuant to the recommendations of the AFEP-MEDEF Code.

Table 1 – Summary of the compensation, options, and shares allocated to each executive corporate officer

(Table No. 1 as per AFEP-MEDEF Code recommendations)

(in euros)	2023	2022	2021
Luca de Meo – Chief Executive Officer			
Compensation allocated for the financial year (details provided in table 2)	3,266,940	3,263,131	3,196,811
Valuation of options allocated during the financial year (details provided in table 4)	None	None	None
Valuation of performance shares allocated during the financial year (details provided in table 6) [(1)]	1,887,105	1,061,718	1,550,156
Valuation of other long-term compensation plans : co-investment plan (details provided in table 6)	143,784	191,854	None
TOTAL	**5,297,829**	**4,516,703**	**4,746,967**

(1) For the 2023 financial year, this amount corresponds to the valuation of two performance share allocations to the Chief Executive Officer, in accordance with his compensation policyas approved by the Company's General Meeting of May 11, 2023: the allocation of 75,000 performance shares by the Board of Directors of May 11, 2023 and the additional allocation of 22,500 performance shares by the Board of December 14, 2023. Each allocation was valued using the IFRS2 method as of the date on which the shares were allocated by the Board of Directors.

Table 2 – Summary of compensation paid to each executive corporate officer

(Table No. 2 as per AFEP-MEDEF Code recommendations)

	2023 amounts		2022 amounts		2021 amounts	
(in euros)	Allocated	Paid	Allocated	Paid	Allocated	Paid
Luca de Meo – Chief Executive Officer						
Fixed compensation	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Annual variable compensation	1,950,000	1,950,000	1,950, 000	1,885,000	1,885,000	418,773
Exceptional compensation	0	0	0	0	0	0
Compensation allocated for directorship	N/A	N/A	N/A	N/A	N/A	N/A
Benefits of any kind	16,940	16,940	13,131	13,131	11,811	11,811
TOTAL	**3,266,940**	**3,266,940**	**3,263,131**	**3,198,131**	**3,196,811**	**1,730,584**

Table 3 – Summary of benefits for each executive corporate officer

(Table No. 11 as per AFEP-MEDEF Code recommendations)

Executive corporate officers	Employment contract	Top-up pension scheme	Payments and benefits due or liable to be due following cessation/change of office	Payments arising from a non-compete agreement	Other compensation
Luca de Meo – Chief Executive Officer	No	Yes	Yes	Yes	No
Start of term: July 2020					
End of term: current					

Table 4 – Stock options allocated during the financial year to each executive corporate officer

(Table No. 4 as per AFEP-MEDEF Code recommendations)

No stock options were allocated to the executive corporate officer during the financial year.

Table 5 – Stock options exercised during the financial year by each executive corporate officer

(Table No. 5 as per AFEP-MEDEF Code recommendations)

Mr. Luca de Meo, the Chief Executive Officer, does not hold any stock options.

Table 6 – Performance shares allocated during the financial year to each executive corporate officer(1)

(Table no. 6 as per AFEP-MEDEF Code recommendations)

	Number and date of the plan	Number of shares	Value of performance shares using the method adopted for consolidated accounts	Vesting date	Availability date	Performance conditions
Luca de Meo - Chief Executive Officer	N° 30 CEO 2023/05/11	75,000	€1,419,330	2026/05/11	2026/05/11	Yes Vesting of these performance shares will depend on achievement of the following performance criteria: • Total Shareholder Return (TSR), for 25% maximum; • Automobile's net financial position, 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. (For more details, see chapter 3.2.4.2 of the Company's 2022 Universal Registration Document)
	N° 30 CEO - additional 2023/12/14	22,500	€467,775	2026/12/14	2026/12/14	
	N° 30 CEO Co-invesment 2023/12/14	7,790	€143,784	2027/02/14	2028/12/14	Yes Vesting of these co-investment shares will depend on achievement of the following performance criteria: • total shareholder return (TSR), for a maximum of 20%; • Group's operating margin (Group OM), for a maximum of 20%; • return on capital employed (ROCE), for a maximum of 20%; • reduction in incident rates (GMF 3 MIS World), for a maximum of 20%; and • reduction of CO_2 emissions (Kg per vehicle produced in Europe), for a maximum of 20%. (For more details, see chapter 3.2.4.2 of the Company's 2022 Universal Registration Document)

(1) Co-investment shares allocated to the Chief Executive Officer by the Board of Directors on February 15, 2023 are not listed in this table. This allocation was indeed made as part of Mr. de Meo's participation in the 2022 co-investment plan and in accordance with his compensation policy for the 2022 financial year. For more details, see chapter 3.2.2.2 and table 6 in chapter 3.2.2.4 of the Company's 2022 Universal Registration Document.

Table 7 – Performance shares allocated to each executive corporate officer which became available during the financial year

(Table No. 7 as per AFEP-MEDEF Code recommendations)

	Number and date of the plan	Number of shares becoming available during the financial year	Vesting conditions
Luca de Meo - Chief Executive Officer	29/07/2020	45,421	The number of shares definitively acquired depended on the achievement of four performance criteria assessed over a cumulative period of three years (2020, 2021 and 2022). The vesting of these shares was also subject to a three-year presence condition from the date of the decision to grant the shares. These 45,421 shares were definitively acquired by Mr Luca de Meo on July 29, 2023 and became available on that same date. The Chief Executive Officer is required to retain 25% of the shares arising from performance shares definitively acquired in his capacity as an executive director until the end of his term of office. (For more details, see chapter 3.2.2.2 of the Company's 2022 Universal Registration Document)

3.2.2.5 Compensation of the directors in 2023

Pursuant to the provisions of Article L. 225-45 of the French Commercial Code, the Annual 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 compensation policy for directors sets a maximum annual amount for attendance at Board meetings and meetings of each of the Committees, which include:

- a fixed portion prorated according to the duration of the office over the year; and
- a variable portion prorated according to the attendance rate over the total number of meetings held during the year.

In compliance with the recommendation 22.1 of the AFEP-MEDEF Code, the variable portion related to attendance at Board and Committees meetings is predominant compared to the fixed portion.

This compensation policy for directors was approved by the Annual General Meeting of May 11, 2023 (fourteenth resolution).

The table below shows the rules for calculating directors' compensation in 2023:

(in euros)	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 and the Chief Executive Officer do not receive any compensation for their directorships.

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 a salary that is not related to the exercise of their directorship. Therefore, such salary will not be disclosed. The other directors currently in office did not receive any compensation or benefit of any kind from Renault S.A. 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 11, 2023, the total gross amount of compensation attributable to directors for the 2023 financial year amounts to €1,054,071.

The individual amounts of directors' compensation are shown in the table below and will be paid in a single instalment in 2024.

These directors' compensation components 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 accordance with I of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of May 16, 2024.

Table on the compensation received by non-executive corporate

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

The gross amounts in the table below are calculated on the basis of the rules governing the allocation and calculation of directors' compensation adopted by the Board of Directors and approved by the Annual General Meeting.

	2023 financial year		2022 financial year	
Directors	**Amounts allocated for the 2023 financial year** (in euros)	**Amounts paid during the 2023 financial year** (in euros)	**Amounts allocated for the 2022 financial year** (in euros)	**Amounts paid during the 2022 financial year** (in euros)
Mr. Senard	0	0	0	0
M. de Meo[1]	0	-	-	-
Ms. Barba	67,615	64,167	64,167	76,194
Mr. Barrat[2]	73,000	73,000	73,000	77,000
Ms. Bensalah-Chaqroun	67,808	64,167	64,167	73,000
Mr. Courbe[3]	64,923	61,250	61,250	66,000
Ms. Darmaillac	73,000	73,000	73,000	80,361
Mr. Delpit	85,115	84,667	84,667	39,472
Mr. Desgrippes[2]	73,000	73,000	73,000	36,472
Mr. Fleuriot	127,615	133,000	133,000	114,667
Mr. Gentil[2]	73,000	73,000	73,000	68,000
Mr. Le Biez[3][4][9]	-	29,929	29,929	-
Mr. Mazzella[5]	22,186	67,083	67,083	36,472
Mr. Ostertag[2][6]	-	-	-	35,778
Mr. Personne[2]	73,000	73,000	73,000	80,083
Ms. Serizawa	73,000	73,000	73,000	74,000
Ms. Sourisse[7]	-	41,333	41,333	93,000
Mr. Tagawa[8]	0	0	0	0
Mr. Thomas[6]	-	-	-	39,397
Mr. Vial[3][4]	-	36,452	36,452	85,000
Ms. Winkler	93,000	93,000	93,000	78,000
Mr. Zajdenweber[3][9]	87,808	20,702	20,702	-

(1) Director whose term of office started on May 11, 2023.

(2) 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.

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

(4) 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.

(5) Director whose office ended on May 11,2023.

(6) Director whose office ended on April 23, 2021.

(7) Director whose office ended on May 25, 2022.

(8) According to Nissan's internal policy, which provides that its employees who sit on Renault's Board of Directors are not entitled to any compensation in respect of such office, Mr Joji Tagawa will not receive any compensation in respect of his functions as a director of Renault.

(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 2nd, 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.

3.2.3 Comparison of compensation levels between corporate officers and employees ("equity ratio")

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.

These items 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 16, 2024.

Methodology for calculating the ratios

Pursuant to 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 S.A. does not have any employees, the indicators were calculated on the basis of the compensation of the France-based employees of ten companies, all being wholly-owned subsidiaries of Renault S.A. These companies are Renault s.a.s, Sofrastock, RCI Banque SA , Renault Retail Group (RRG France), Alpine (Dieppe), SODICAM 2, Ampere Software, Ampere Electricity, Ampere S.A.S and Ampere Cléon.

The 31,001 individuals who were employed in 2023 by these ten companies represent 81% of the Renault Group's workforce in France as of December 31, 2023.

Compensation presented in the table includes the following components:

- fixed compensation paid during the financial year;
- variable compensation paid during the financial year;
- compensation for directorship, if applicable, paid during the financial year;
- book value of the benefits in kind paid during the financial year;
- performance shares allocated during the financial year (at IFRS value);
- Profit-sharing and incentive bonuses paid during the financial year.

Compensations are annualised for employees of these ten companies and for corporate officers of Renault S.A.

The corporate officers concerned are the Chief Executive Officer and the Chairman of the Board of Directors.

The compensation presented relates to the function and not to an individual officer, so that a change of corporate officer for the same function does not impact the presentation of the information over the five-year period.

Presentation of the ratios

		2023	2022	2021	2020	2019
CHAIRMAN OF THE BOARD OF DIRECTORS	*Annual compensation*	€458,749	€459,476	€458,992	€378,975	€453,499
	Variation (N / N-1) in %	0%	0%	21%	-16%	
	Ratio / average compensation of employees	7.2	6.8	7.6	7	7
	Variation (N / N-1) in %	6.6%	-10.7%	10.7%	-8%	
	Ratio / median compensation of employees	9.2	9.3	10.6	8	9
	Variation (N / N-1) in %	-2.1%	-11.6%	25.1%	-9%	
CHIEF EXECUTIVE OFFICER	*Annual compensation*	€5,298,259	€4,445,548	€3,281,129	€2,606,926	€3,401,812
	Variation (N / N-1) in %	19%	35%	26%	-23%	
	Ratio / average compensation of employees	84	66	54	47	56
	Variation (N / N-1) in %	27%	21%	16%	-15%	
	Ratio / median compensation of employees	106	90	76	58	70
	(Variation N / N-1)	17%	20%	30%	-17%	
EMPLOYEES	*Average compensation*	€63,309	€67,623	€60,312	€55,124	€60,823
	Variation (N / N-1) in %	-6%	12%	9.40%	-9%	1%
	Median compensation	€50,115	€49,158	€43,406	€44,851	€48,824
	Variation (N / N-1) in %	2%	13%	-3.2%	-8%	2%
GROUP PERFORMANCE	*Group operating margin in %*	7.9%	5.6% (2)	3.6% (2)	-0.8%	4.8%
	Variation (N / N-1) in %	60% (1)	125% (3)	550%	-113%	-24%

(1) Variation calculated on the basis of an operating margin of 5.5% for 2022, taking into account adjustments for the first-time application in 2023 of the IFRS 17 standard relating to "Insurance Contracts".
(2) Operating margin published by the Company.
(3) Variation calculated on the basis of an operating margin of 2.8% for 2021, adjusted for the application of the IFRS 5 standard relating to discontinued operations in the Russian Federation.

Explaining the changes in the ratios for the 2023 financial year

The downward trend in average employee compensation in 2023 is mainly due to the broadening of the scope of companies considered compared with 2022.

The increase in the Chief Executive Officer's compensation in 2023 is explained by the increase of the number and a better accounting valuation of performance shares allocated to him in 2023.

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

3.2.4 Compensation policies for the directors and corporate officers for the 2024 financial year

At its meeting held on February 14, 2024, 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 2024 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 2024 financial year will be submitted for approval to the Company's Annual General Meeting to be held on May 16, 2024.

It should be noted that payment of potential variable compensation component for the 2024 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 2024 financial year.

3.2.4.1 Compensation policy for the Chairman of the Board of Directors for the 2024 financial year

Resolution to be submitted to the Annual General Meeting of May 16, 2024, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Sixteenth resolution – Approval of the compensation policy of the Chairman of the Board of Directors for the 2024 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 2024 financial year, as set out in Chapter 3.2.4.1 of the Company's 2023 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.

For 2024, the annual fixed compensation 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 2024 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.

Sign-on bonus

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.

3.2.4.2 Compensation policy for the Chief Executive Officer for the 2024 financial year

Resolution to be submitted to the Annual General Meeting of May 16, 2024, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Seventeenth resolution – Approval of the compensation policy for the Chief Executive Officer for the 2024 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 2024 financial year, as set out in chapter 3.2.4.2 of the Company's 2023 Universal registration document.

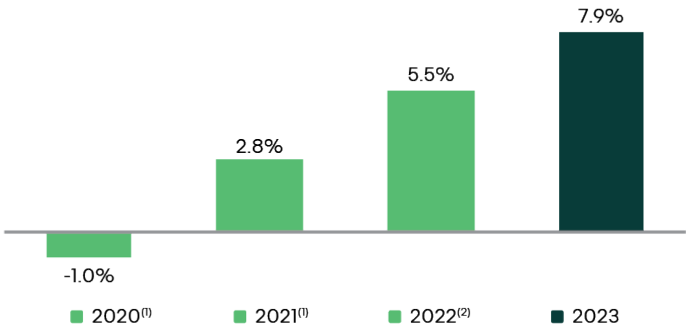
At the time of the announcement of the appointment of Mr Luca de Meo as Chief Executive Officer of Renault Group in January 2020, the Group was going through a governance and strategic crisis. Already weakened, Renault Group had to cope with the effects of the global pandemic and found itself in a very deteriorated financial situation (2020 half-year results: automotive operating margin at €-1.6 billion, automotive free cash flow at €-6.4 billion, Group net income at €-7.4 billion). In July 2020, the Board of Directors and its Chairman, Jean-Dominique Senard, entrusted Luca de Meo with the task of leading the Group's turnaround and defining a new strategy to respond to the emergence of new value chains, such as electric vehicles, software, new mobility services and the circular economy, in addition to internal combustion and hybrid vehicles.

The Renaulution strategic plan announced shortly after the start of his mandate, in January 2021, aimed to restore the Group's competitiveness. Thanks to the determination and commitment of the Chief Executive Officer and his teams, the initial financial and operational targets were achieved ahead of schedule, despite unexpected headwinds (Russia's exit, semiconductor crisis, etc.). In less than 4 years, the Group has been able to :

- return to a solid financial position (resumption of dividend payments as from 2023, change in outlook from negative to stable between 2022 and 2023 for all financial credit rating agencies, record operating margin and free cash flow in 2023, early repayment of the loan granted by a banking pool and guaranteed by the French government.

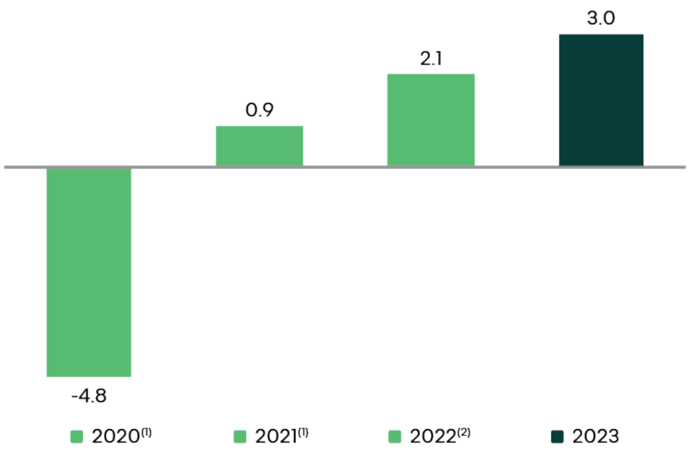
Operating margin

As a % of turnover



Free cash flow

In billions of euros



(1) Adjusted to reflect the exit from Russia
(2) After IFRS 17 restatement

- achieve a commercial repositioning, thanks to a brand new range of competitive products with 17 launches over 2024 and 2025 as well as a commercial policy focused on value.
- strengthen employee commitment by involving them in the implementation of the Group's new strategic orientations, and by creating the conditions for a better value sharing, through the launch of a large-scale employee shareholding plan whose ambition is to reach 10% by 2030 and which has already reached 5.07% at the end of 2023, i.e. +1.6 points compared to employee shareholding level at the end of 2020.
- redefine the long-term partnership within the Alliance with Nissan and Mitsubishi, based on a pragmatic and operational approach that creates value for all partners.

In 2024, the Board of Directors wishes to renew its trust in Mr Luca de Meo for a new four-year term as Chief Executive Officer.

Within this context and in line with market practices, the Governance and Compensation Committee carried out an in-depth analysis of the Renault Group's compensation policy taking into account the Group's development since 2020, which has returned to a value-creation momentum, the unanimously recognised profile of the Chief Executive Officer, peer practices (including for the Group's new businesses) and the value-sharing policy adopted by the Group vis-à-vis its internal and external stakeholders. The Committee also took into account in its analysis the fact that the compensation policy in 2020 had been adapted to the context prevailing at that time and led to a lower level of compensation than peer practice.

This comprehensive review of the compensation policy comes after two one-off adjustments in 2022 (introducing a co-investment plan) and 2023 (increasing the number of shares allocated under the long-term incentive plan) which involved, besides the Chief Executive Officer, more than 150 of the Group's key employees, and which were temporarily implemented in order to support the in-depth transformation of the Group with a view to creating long-term value. However, the fixed and variable annual compensation components remained unchanged for the entire duration of the Chief Executive Officer's term of office.

As part of this review, the Committee wanted to take a long-term view to ensure that the compensation policy responds appropriately to the challenges of attractiveness, retention and alignment with the interests of stakeholders, while also addressing the comments made by certain shareholders at the last Annual General Meeting.

Indeed, after analysing the votes, the Board of Directors decided to remove the co-investment plan from the compensation policy in order to ensure that the compensation components were clearer. Thus, a return to a more common scheme will meet the expectations of shareholders for greater simplification in the compensation structure. The Board of Directors will continue to engage with the Group's various stakeholders to monitor changes in their expectations.

This in-depth analysis led to the selection of three main objectives to guide the definition of the terms of the new term of office of the Chief Executive Officer of the Renault Group:

- Simplifying the compensation to make it more transparent and easier to monitor;
- Upgrading the compensation to meet the challenges of attractiveness;
- Aligning the compensation with the interests of all stakeholders.

1. Simplifying the compensation

This objective of simplification has resulted in the removal of the co-investment plan from the compensation policy and in a reduction of the number of performance criteria used.

Although the co-investment plan was an interesting way of aligning the personal interests of executives with those of shareholders, it led to the creation of a large number of criteria. The Board of Directors therefore wanted to refocus the Chief Executive Officer's action around three financial criteria and one sustainable development criterion for the annual allocation of performance shares.

2. Upgrading the compensation to meet the challenges of attractiveness

The second objective is to upgrade the Chief Executive Officer's compensation package to ensure its attractiveness in the face of strong competition to attract talented executives with a strategic vision for the future of this fast-changing industry and with the necessary leadership to implement it over the long term. This need is reinforced by the profile of the Chief Executive Officer, unanimously recognised in the global automotive sector.

Firstly, in view of the Group's transformation, the Board of Directors decided to review the composition of the group of peers used as comparables ("the Panel").

To this end, the Governance and Compensation Committee hired a specialized firm to help understanding the trends in the industry and to assist in selecting a relevant panel:

- In order to meet the expectations voiced by a number of shareholders, the Committee did not include any non-European companies in the Panel.
- The Committee then wished to reflect the Group's strategic evolutions by selecting companies not only in the automotive sector but also in related sectors (auto-parts manufacturers, software, electrical) which are competing with Renault Group to attract talents.
- Criteria such as number of employees and turnover were taken into account. For these two criteria, Renault Group is positioned around the median of the Panel.
- Given the Group's transformation and the changes observed within the industry, market capitalisation was not a key criteria in the decision-making process. Indeed, although some companies' market capitalisations do not match Renault Group's, they are still legitimately included in the Panel given the nature of their business.

To ensure that the Chief Executive Officer's compensation is attractive, the second objective is therefore to raise it to the median of a renewed panel.

A total of 13 companies were selected for the reference Panel:

Automotive	Related sectors
Stellantis	Continental
Volkswagen	Michelin
Mercedes Benz Group	Pirelli
BMW	Siemens
Audi	SAP
Volvo	ABB
Ferrari	

Taking into account the objective of aligning the Chief Executive Officer's compensation with that of his peers, as well as his profile which, given the challenges he has taken up and the unanimously acknowledged results he has achieved, has joined the very small circle of international leaders in the automotive sector who are capable of driving structural strategic transformations in a sector undergoing major changes, the Committee decided to raise the Chief Executive Officer's compensation up to the median of the Panel. This objective of upgrading has been applied to all the components of his compensation:

- **Setting the fixed annual compensation at €1.7 million.** Before the increase, the fixed annual compensation of the Chief Executive Officer was in the bottom quartile of the Panel, which meant that more than 75% of the companies in the Panel offered a higher fixed annual compensation than that of the Chief Executive Officer of Renault Group. After this increase, the Chief Executive Officer's fixed annual compensation will be positioned at the median of the Panel.
- **Aligning the ceiling for the annual variable compensation of the Chief Executive Officer with that applicable to Group employees (up to 225%),** coupled with an increase in the targets for reaching this upper limit in order to encourage outperformance. Renault Group white-collars are entitled to a bonus of up to 225% of a calculation base corresponding to a percentage of their fixed salary.
- **Increasing the number of performance shares** granted as part of long-term compensation to 120,000 shares. This increase is still moderate compared with the allocation of a total of 105,290 performance shares in 2023 (including the co-investment plan in particular).

Consequently, the Chief Executive Officer's total compensation would move from the bottom of the first quartile to the bottom of the second quartile of the Panel. The Committee has decided to allocate a specific non-renewable "Renaulution plan" which will position the Chief Executive Officer's total compensation in the middle of the second quartile in order to secure the attractiveness of his compensation, while remaining reasonable compared with compensation paid to other executives of the groups of the Panel:

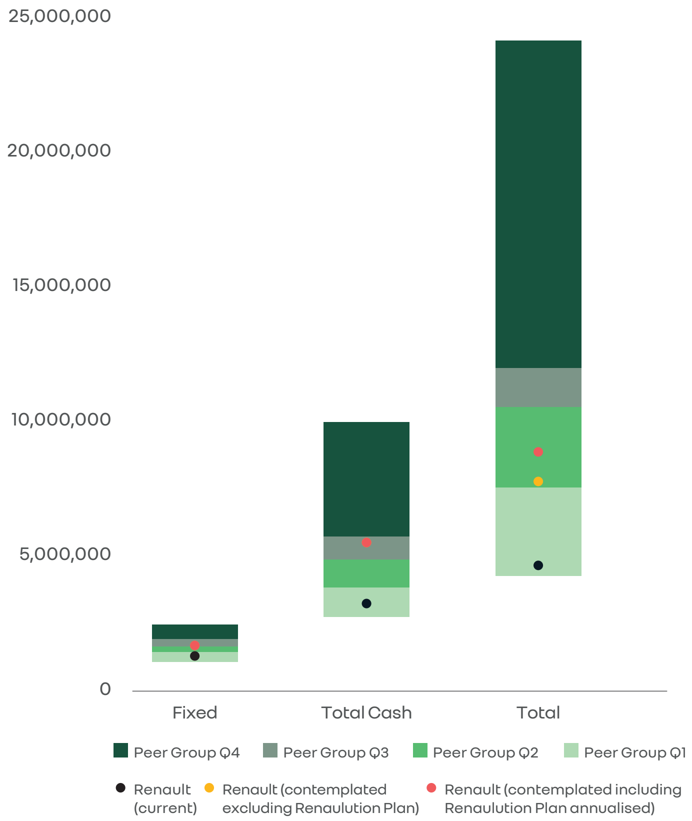
- **"Renaulution Plan" consisting of the grant of shares subject to presence and performance conditions linked to the strategic plan,** at the occasion of the renewal of the term of office of the Chief Executive Officer. The challenges facing the automotive industry require a change of culture and an in-depth transformation of the Group. This compensation component will ensure that the Chief Executive Officer successfully implements the strategic plan over the entire four-year term of office. This plan corresponds to a maximum annualised amount of €1.109 million at IFRS value (i.e. a single allocation of performance shares totalling €4.437 million at IFRS value) for the entire term of office.

The graph hereafter illustrates the positioning of the Chief Executive Officer's compensation compared with the Panel. For the sake of transparency, consistency and readability, the Group presents this compensation package on the basis of the maximum amount that can theoretically be earned, whereas 80% of the package is subject to performance conditions.

Renault CEO's maximum compensation versus the Panel

LTI: based on IFRS value (2023 grant)

Renaulution Plan: annualised over the term of office



3. Aligning the compensation with the interests of all stakeholders

The third objective is to ensure that the interests of all stakeholders are aligned with the adjustments made to the Chief Executive Officer's compensation. This objective is reflected, on the one hand, in the strengthening of the employee share ownership programme and the payment of a significantly higher dividend than in the previous year and, on the other hand, in the establishment of new conditions governing the holding, repayment and stability of the amounts of both the annual variable compensation and of the annual performance share plan.

Since 2022, Renault Group has embarked on a particularly ambitious policy to develop employee share ownership as part of the roll-out of the Renaulution strategy, with the aim of 10% of Renault S.A.'s capital being held by employees by 2030. The first two Renaulution Shareplan operations, in 2022 and 2023, enabled the transfer to Group employees of around 4.8 million additional shares, representing 1.6% of Renault's share capital. As of December 31, 2023, employees held 5.07% of the share capital.

As part of the renewal of the Chief Executive Officer's term of office, the Board of Directors wished to reiterate the Group's commitment to sharing value and to renew a large-scale employee share ownership scheme.

This scheme will serve to bolster collective commitment to the success of the new strategy and align the long-term interests of the Group's employees with those of its shareholders, while contributing to the stability of Renault's shareholder base.

Alignment with the long-term interests of shareholders is also expressed through an increase in the dividend. The proposed dividend for the 2023 financial year, which will be submitted for approval to the Annual General Meeting on May 16, 2024, amounts to €1.85 per share, representing an increase of €1.60 per share compared with last year and a payout ratio of 17.5% of the consolidated net income - Group share[4]. As a reminder, the dividend policy provides for a gradual, disciplined increase in the payout ratio to reach 35% of the net profit - Group share, over the medium term. To achieve this, the Group will need to deliver on its 1st priority: a return to an "investment grade" credit rating.

Lastly, alignment with long-term interests of shareholders has also been ensured by the adoption of new conditions:

- The "Renaulution Plan" includes:
  - a presence condition;
  - a clawback clause;

    During the two years following the year of acquisition (i.e. 2030 at the latest), the Board of Directors may require the Chief Executive Officer to repay up to 100% of the amount of the Renaulution Plan as a result of errors or inaccuracies leading to the financial statements being restated (except for reasons owing to accounting standards), in the event of a serious breach of the Company's code of conduct or disciplinary or legal penalties imposed on the Chief Executive Officer in respect of his duties.
  - a one-year holding period after acquisition

    The shares are indeed subject to a one-year holding period as from the date of their vesting.

  Furthermore, this plan is not intended to be renewed during the term of office.
- The performance share plans allocated from 2024 onwards also include an enhanced obligation to hold the shares acquired at the end of the vesting period, increasing from 25% to 33% during the term of office. This holding requirement ensures long-term alignment with shareholders' interests.
- The maximum bonus percentage (225%) will remain the same throughout the term of office.
- The number of shares allocated each year will remain unchanged at 120,000 throughout the entire term of office.

Annual fixed compensation

The annual fixed compensation of the Chief Executive Officer is set at a gross annual amount of €1,700,000, payable in twelve monthly instalments.

Annual variable compensation

The amount of annual variable compensation may reach 225% of the fixed compensation paid if all of the performance criteria are fully achieved. The annual variable compensation is fully paid in cash.

For the 2024 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.

4 Excluding €880 million in write-offs from the sale of Nissan shares.

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

Financial criteria for the 2024 financial year (0% to 135% of the fixed compensation)

In order to ensure the continuity and stability of the Chief Executive's variable compensation policy, the following four financial criteria and their relative weightings are maintained:

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

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	The operating margin is the key indicator of the Company's profitability.	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.	ROCE measures the profitability of capital invested. It reflects value creation.	This criterion allows the monitoring of the Group fixed costs.
Weighting *(as a percentage of the fixed compensation)*	33.75% maximum	33.75% maximum	33.75% maximum	33.75% maximum
Payout rates	• 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 • 33.75% if the operating margin is equal to or higher than the maximum bound Linear interpolation between the bounds.	• 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 • 33.75% if free cash flow is equal to or higher than the maximum bound Linear interpolation between the bounds.	• 0% if ROCE is lower than or equal to the threshold bound • 18% if ROCE is equal to the upper bound • 33.75% if ROCE is equal to or higher than the maximum bound Linear interpolation between the bounds.	• 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 • 33.75% if the amount of fixed costs is equal to or lower than the maximum bound Linear interpolation between the bounds.

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

Strategy and sustainability criteria for the 2024 financial year (0% to 90% 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 compensation policy since 2022. The details of this strategy are presented in Chapter 2.1.1 of the Company's 2023 Universal registration document.

The strategic criteria have been adapted to the challenges of the 2024 year.

	Strategy	Sustainability	Customer satisfaction / Quality
Target	The success of the "Renaulution" strategic plan is a priority for the Group's long-term future.	This criterion is reinforced. It aims to strengthen the consideration of stakeholders' interests, thus contributing to the Company's sustained performance.	Product quality and customer satisfaction directly contribute to the Group's performance.
Weighting *(as a percentage of the fixed compensation)*	**15%** if on target and at maximum	**60%** if on target and at maximum	**15%** if on target and at maximum
Quantifiable indicators		• Health and safety: target of 1.4% in 2024 for the frequency rate of work-related accidents with days off work (FR2) (15%) • Development of the "ReKnow" University: target of over 5,000 people trained in 2024 (15%)	• Number of incidents: achievement of the annual target expressed as the number of cases per thousand (K°/°°) (7.5%) • Customer satisfaction level, measured by the "Dealer E-reputation" or digital reputation of the dealers (7,5%)
Qualitative indicators	• Ensuring the ramp-up of Ampere (5%) • Successful launch of the Rafale, Scenic, Renault 5, Duster, Master, A290 (5%) • Flexis : appointment of the management team and operational organisation (5%)	• Circular economy business: implementation of a strategic partnership for The Future Is Neutral (TFIN) (30%)	

It is recalled that pursuant to Article L. 22-10-34 II. of the French Commercial Code, the payment of the annual variable remuneration to the Chief Executive Officer for the 2024 financial year is conditional on its approval by the Annual General Meeting to be held in 2025 in order to approve the accounts for the financial year ending on December 31, 2024.

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 for the 2024 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.

- **Annual performance share allocation plan**

Long-term compensation takes primarily 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 14, 2024, decided that 120,000 performance shares would be allocated to the Chief Executive Officer in respect of the 2024 financial year, the performance criteria of which will be measured over a cumulative period of three years (2024, 2025 and 2026).

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

Furthermore, the number of shares fully vested by the Chief Executive Officer will depend on the achievement of the following performance criteria:

Performance criteria of the Renault performance share plan

To ensure a close link with the Group's strategy, the following four criteria have been adopted.

	Total Shareholder Return (TSR)	Automotive net financial position	Increase in the net revenue per vehicle	Greenhouse gas reduction
Target	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. TR 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).	This indicator is a criterion for evaluating and steering the financial balance of the company, its ability to repay its debt and invest for the future.	This criterion is a key indicator of the Group's ability to improve its profitability.	This indicator is an equal combination of Scopes I and II (industrial activities) and Scope III downstream (vehicle emissions).
Weighting (*as a percentage of allocation)*	25%	25%	25%	25%
Payout rate	• 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% Linear interpolation if TSR is between the Benchmark and the Benchmark +10%.	• 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 Linear interpolation between the bounds.	• 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 Linear interpolation between the bounds.	• 0% if emissions values are higher than or equal to the threshold bound • 17.5% if emissions values are equal to the upper bound • 25% if emissions values are equal to or lower than the maximum bound Linear interpolation between the bounds.
	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.	For reasons of commercial and financial confidentiality, the Company does not disclose ex-ante the targets for these criteria. However, it will publish targets and the achievement rates for these criteria at the end of the performance cycle.		

- **"Renaulution plan" over 4 years: allocation of performance shares in 2024**

The Renaulution plan consists of a single allocation in 2024 of Renault shares, subject to a presence condition and performance conditions. The value of the allotment (estimated in accordance with IFRS standard) represents a maximum of €4,437,000, this amount being the allotment ceiling. The number of shares will be determined on the day of the allocation by the Board of Directors, on the basis of the average Renault share price during the month preceding the allocation date.

At the time of vesting in 2028 and after assessment of the performance conditions, the total value of the shares vested may not exceed a ceiling corresponding to the total market value of the shares on the allocation date. The number of shares vested may be adjusted downwards accordingly.

By applying these ceilings at both allocation and vesting, the Board of Directors intends to keep the amounts of the Renaulution Plan under control.

Performance criteria of the Renaulution Plan

The performance conditions will be assessed over a cumulative period of four years (2024, 2025, 2026 and 2027). They reflect the ambitious strategy based on 4 major objectives:

1. Transform Renault Group
2. Drive substantial organic growth by combining profitable partnerships for long-term value creation
3. Pioneer the circular economy and energy transition for sustainable growth
4. Master technological development and be at the forefront of innovation

Each of these 4 objectives has been broken down by perimeter and area of activity, enabling enhanced management and monitoring of the actions undertaken.

In this way, the Board of Directors wishes to be able to assess the Chief Executive Officer's performance at the end of his term of office in a holistic and demanding way, and not to focus exclusively on numerical indicators which, after four years, could prove to be irrelevant or even cause the Chief Executive Officer to deviate from the course set. In this changing context, the four strategic objectives selected, which are distinct from the mainly quantitative criteria already incorporated into the other components of the compensation policy, make it possible to maintain the necessary distance while defining a clear and demanding roadmap. At the end of the performance period, the Board of Directors will carry out an in-depth evaluation, on which it will report publicly to the Group's shareholders and stakeholders.

	Transform Renault Group	**Drive substantial organic growth combining with profitable partnerships for long-term value creation**			**Pioneer circular economy and energy transition for sustainable growth**		**Master technology development and lead by innovation**	
Scope	Renault Group	Renault	Dacia	Alpine	The Future is Neutral	Mobilize	Ampere	Flexis
Targets	Accelerate the strategic transformation of Renault group with the view to create value for its shareholders, clients and employees Deliver sustainable performance while promoting Company purpose and culture and elevating the common vision of the future mobility: low-carbon, responsible and safe, driven by environmental and social innovation. Secure the successful execution of this strategic transformation and make sure of its future thanks top management succession plans embedding diversity.	Uplift Brand image in the European Union through new vehicle launches and transition towards full EV and Hybrid while enlarging geographic coverage and exports outside Europe.	Keep improving brand image and profitability through C-segment ICE and Hybrid vehicles in the European Union while impulsing the "á la Dacia" electrification path.	Impulse the development of the Alpine Dream garage to enable a globalisation of the brand using dedicated go-to-market strategies, combining partnership expertise to share investment and spread the risk.	Develop a unique platform offering circular economy solutions all along vehicle life-cycle for the entire automotive industry, from individuals to OEMs, suppliers, dismantlers, insurers.	Develop, fund and operate energy transition assets, technologies and solutions for the benefit of Renault Group and its entities.	Next EV vehicle line-up definition to guarantee technical/ innovation excellence while mastering a profitable path.	Leverage historical Renault Group leading position in EV and LCV to address the growing market of last mile delivery logistic business.
Weighting *(as % of the allocation)*	30%	10%	10%	10%	10%	10%	10%	10%

This plan will not be renewed during the term of office and also provides for:

- *a clawback clause*

During the 2 years following the vesting year (i.e. no later than 2030), the Board of Directors may require the Chief Executive Officer to reimburse up to 100% of the amount of the Renaulution Plan due to intentional errors or inaccuracies or in case of serious violation of the Company's code of conduct.

- *a holding clause for an additional year following the acquisition*

The shares of the Renaulution Plan are subject to a conservation period of one year from the date of their vesting.

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 33% 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

In accordance with the AFEP-MEDEF Code recommendations, the Chief Executive Officer undertakes, at the time of each performance shares allocation, not to carry any risk-hedging transactions on the shares resulting from the performance share plans.

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.
Expiry of the term of office	Retention, 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, upon 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.

Compensation for directorship

The Chief Executive Officer will not perceive any compensation in respect of his directorship in the Company.

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 authorised 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 recognised 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 authorised 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 1st, 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) 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.

3.2.4.3 Compensation policy for directors for the 2024 financial year

Resolution to be submitted to the Annual General Meeting of May 16, 2024, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Eighteenth resolution – Approval of the compensation policy for directors for the 2024 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 2024 financial year, as set out in chapter 3.2.4.3 of the Company's 2023 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 methods for allocating directors' remunerationadopted by the Board of Directors 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.

Upon recommendation of the Governance and Remuneration Committee, the Board of Directors proposes to modify the compensation policy for directors in respect of the 2024 financial year. Thus, the maximum amounts of the fixed and variable portions for Board meetings will be increased as follows:

- Fixed portion: from €18,000 to €20,000;
- Variable portion: from €35,000 to €40,000.

The amounts of the fixed and variable portions for Committee meetings remain unchanged.

These changes to the remuneration policy represent an increase of up to a maximum of €7,000 per director. Taking this increase into account, the total sums allocated to directors will remain well below the overall envelope of €1,5000,000 decided by shareholders since 2018.

The following table sets out the new 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	€20,000	€40,000	€60,000	€0	€20,000
Committees	€5,000	€15,000	€20,000	€20,000	-

It is reminded that the Chairman of the Board of Directors and the Chief Executive Officer does not receive any compensation for their directorship.

The amount of compensation for each director for the 2024 financial year will be set by the Board of Directors called to approve the financial statements for the 2024 financial year.

Directors' compensation for the 2024 financial year will be paid in one instalment in 2025.

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 a salary that is not related to the exercise of their directorship. Therefore, such salary 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.

3.2.5 Employee share-based compensation

3.2.5.1 Allocation policy for the performance share plans

Legal framework

In its twenty-sixth resolution, the Annual General Meeting held on May 25, 2022 authorised the Board of Directors to proceed, on one or more occasions, with free allocations of existing Company shares and/or Company shares to be issued (so-called performance shares) for the benefit of employees and/or corporate officers of the Company and/or of French or non-French companies or groups directly or indirectly related to it, or certain categories thereof, pursuant to the terms of Article L. 225-197-2 of the French Commercial Code.

Performance share plans are decided annually by the Board of Directors upon recommendation of the Governance and Compensation Committee which examines the allocation proposals for certain Renault Group employees presented by the Chief Executive Officer, pursuant to the general scheme set by the Annual General Meeting.

In accordance with best market practices, the vesting of performance shares is subject to (i) performance conditions set by the Board of Directors assessed over a minimum period of three years, (ii) a minimum vesting period of three years and (iii) a presence condition.

The beneficiary of performance shares must be an employee or corporate officer within Renault Group at the vesting date of the shares. In case of departure from Renault Group before the vesting date, the beneficiary loses his/her entitlement to the performance shares granted to him/her, except in the case of compulsory or voluntary early retirement.

In the event of the death, total or partial invalidity, or extended sick leave of the beneficiary, they retain the benefit of the performance shares, and the performance conditions do not apply.

Performance share allocations granted pursuant to the aforementioned authorisation are subject to the following caps being observed:

- the total number of performance shares allocated may not exceed 3% of the share capital over three years;
- the total number of performance shares allocated may not exceed 10% of the share capital on the date on which the Board of Directors decides on their allocation;
- the number of performance shares allocated to senior executive officers may not exceed 15% of the total number of shares allocated;
- the number of performance shares allocated to members of the executive committee (also known as Leadership Team) may not exceed 30% of the total number of shares allocated, including performance shares allocated to the Chief Executive Officer.

Pursuant to the twenty-sixth resolution of the Annual General Meeting held on May 25, 2022, performance share allocations do not result in any dilution for the shareholders, as the performance shares allocated are treasury shares.

Under the terms of the twenty-seventh resolution submitted to the vote of the Annual General Meeting of May 16, 2024, the shareholders will be invited to renew the authorisation granted to the Board of Directors at the Annual General Meeting of May 25, 2022 for the purpose of allocating performance shares.

Purpose of share allocations

The aim of performance share allocations is primarily to personally associate the worldwide management of Renault Group, in particular the members of management bodies, with the development of the Group's value by allowing them to share ownership of the Company.

It also provides recognition of executives whose outstandingly positive action has contributed to Renault Group's results.

Lastly, it helps to promote loyalty in executives who are of particular value to the Company, notably executives with a high potential for career development. The allocation of shares increases their commitment and motivation to implement growth in the Company.

Share allocation policy

Allocation is differentiated according to beneficiaries' level of responsibility and contribution, on the basis of the appraisal of their performance and results, and according to the assessment of their development potential.

Beneficiaries are divided into three categories.

Top management

As of March 1st, 2024, the top management team consists of 18 members of the Leadership Team (Group executive committee).

The portion of performance shares granted to the Chief Executive Officer and the members of the Leadership Team (including the Chief Executive Officer) does not exceed, respectively, 15% and 30% of the performance shares granted.

Senior managers

Senior managers are beneficiaries and the number of performance shares allocated vary, according to their level of responsibility, performance, and results. Certain senior executives may not be beneficiaries.

Other beneficiaries

The other beneficiaries are usually senior managers and managers with high professional or managerial development potential or with a high level of expertise. There are numerous complementary systems for assessing and selecting these beneficiaries (level of responsibility, annual appraisal interview, career committees, specific monitoring for high potential executives, etc.); these systems allow various observations which help us to find the most deserving candidates.

Over the past five years, the total number of performance share beneficiaries was:

- 1,322 under the 2019 plan,
- 1,421 under the 2020 plan,
- 2,015 under the 2021 plan,
- 1,663 under the 2022 plan, and
- 1,537 under the 2023 plan.

3.2.5.2 Employee shareholding policy

Since 2022, Renault Group has been committed to a strong policy of developing employee share ownership as part of the deployment of the Renaulution strategy.

This revival of employee share ownership within Renault Group was reinforced by the approvalof several resolutions governing these operations by the General Meeting of 25 May 2022 and at the General Meeting of May 11, 2023. The Board of Directors of February 15, 2023 approved the implementation, for the second year in a row, of an employee share ownership operation in 2023. The Group thus is pursuing its objective of significantly increasing the employee share ownership rate by 2030.

The new employee ownership policy will also strengthen collective commitment, thus fuelling the success of the new strategy and aligning the long-term interests of Renault Group employees with those of shareholders, whilst also contributing to the stability of Renault shareholding.

This policy is based on the following strategic orientations:

- Regular implementation of collective employee shareholding offers, which could take the form of an offer to acquire shares under the Group Savings Plan and the International Group Savings Plan, with employees being able to benefit from a maximum discount of 30% on the stock price and a matching contribution, in accordance with the provisions of the French Labor Code. In order to give all Group employees an opportunity to become shareholders, Renault could also make a collective free allocation of shares.
- Long-term variable compensation through annual allocation of performance shares, as described in chapter 3.2.5.1 of the Company's Universal Registration Document.
- Occasional implementation of specific plans, such as the co-investment plan which was offered in 2022 and 2023 to the Group's key executives, including the Chief Executive Officer and the members of the Leadership Team, based on each participant's voluntary, personal investment in Renault shares at risk, for a minimum period of five years, and which may give entitlement, subject to compliance with strict attendance and performance conditions, to Renault performance shares.

The various mechanisms of this policy is deployed in as many countries as possible, depending on regulatory and technical constraints.

Employee share ownership operation - *Renaulution Shareplan 2023*

Pursuing its commitment to value sharing, Renault Group implemented in 2023, for the second year in a row, its large-scale employee shareholding operation, the Renaulution Shareplan. Launched in September 2023, Renaulution Shareplan 2023 was deployed in 30 countries and offered to more than 100,000 employees (and eligible retired former employees in France).

To ensure that employees benefit from the successful implementation of the stages of the the "Revolution" strategic plan, the Group also decided to increase by 30% compared to the 2022 plan the contributions offered under the 2023 plan. This significant increase allowed eligible employees to receive up to 16 free shares, compared to 12 shares awarded free of charge under the 2022 plan.

As in the previous edition, the offer reserved for employees was carried out within the framework of Articles L. 3332-18 et seq. of the French Labour Code, as well as the savings plans of Renault Group, DIAC and RRG. In some countries, due to local legal, tax and operational constraints, the offer was implemented outside this legal framework.

This 2023 operation offered each eligible employee of the Group:

- a free allocation of 8 Renault shares (offer in 30 countries), and
- the possibility of purchasing Renault shares on preferential terms (offer in 23 countries).

Under the subscription offer, eligible employees were offered the opportunity to subscribe shares at a 30% discount to the average of the 20 stock prices preceding the date on which the subscription price was set by the Chief Executive Officer. The subscription price was EUR 26.28. In addition to this 30% discount, Renault Group added an additional contribution capped at 8 free shares (matching contribution of 300% on the first two shares purchased, i.e. 6 free shares, and 200% on the third share purchased, i.e. 2 additional free shares).

The subscription period ran from September 18 to October 2, 2023, inclusive. Delivery of the shares subscribed for under the operation took place on November 22, 2023. The shares so acquired must be held until June 30, 2028 (except in exceptional cases of early exit) through a corporate mutual fund (FCPE) or directly in a registered account in some countries.

As in 2022, Renaulution Shareplan 2023 was a great success with Group employees: more than 95,000 employees benefited from the free allocation of 8 shares and nearly 38,000 employees subscribed for purchasing additional shares, representing a subscription rate of 36% at Group level.

The contributions offered by Renault Group in the context of the operation (unilateral contribution equivalent to 8 shares and additional matching contribution capped at 8 shares) amounted to approximately 861,500 shares, i.e. approximately 0.29% of Renault S.A. share capital.

The total investment by employees was more than €33,379,000, for an average subscription amount per employee of €881. This represents more than 1,270,100 shares, i.e. approximately 0.29% of Renault S.A. share capital.

The 2023 operation resulted in the transfer to Group employees of approximately 2,131,700 additional shares, representing 0.72% of Renault S.A.'s share capital.

The success of the Renaulution Shareplan 2023 demonstrates once again the strong commitment of the Group's employees and their confidence in the strategic direction taken over the last three years.

It is a further important step in the Group's ambition to reach 10% employee share ownership by 2030.

2023 co-investment operation

The Group also renewed in 2023 the co-investment plan proposed to the members of the Leadership Team (including the Chief Executive Officer) and to approximately 460 key executives of Renault Group.

The operation was based on a voluntary, personal and risky investment in Renault shares by each participant for a minimum period of five years and gave the right to a matching contribution in the form of a free allocation of Renault performance shares.

Vesting of the performance shares acquired under this operation will take place after a three-year and two-month vesting period and subject to fulfillment of strict presence and performance conditions. Once vested, the shares will be subject to a holding period of one year and ten months.

The Board of Directors of December 14, 2023 awarded 78,495 performance shares to 165 participants of the co-investment plan (excluding the Chief Executive Officer).

The success of this co-investment operation shows the strong commitment of Renault Group’s key executives who, through their voluntary investment from their own funds, reiterate their trust in the Group’s strategy and their commitment to achieving the Group’s growth objectives.

3.2.5.3 Summary tables

Plans nos. 27 to nos. 30 are performance share allocation plans in which some of the shares were allocated to the Chief Executive Officer and subject to an additional performance criterion compared to the shares allocated to other beneficiaries.

The size of the plans outstanding as of December 31, 2023 corresponds to 1.76% of the Company’s share capital.

Stock option plans

(Table No. 8 as per AFEP-MEDEF Code recommendations)

Allocation date/ Board of Directors' meeting date	Total number of shares available for purchase	- to the executive corporate officer	Start date of the exercise period	Expiry date	Purchase Price	Number of options exercised as of 2023/12/31	Total number of cancelled or lapsed options as of 2023/12/31	Outstanding options as of 2023/12/31
Authorisation by the Shareholders' Annual General Meeting								
N/A	-	-	-	-	-	-	-	-

The Company has decided not to implement any stock option plan since 2013.

Performance share plans

(Table No. 9 as per AFEP-MEDEF Code recommendations)

Plan n°	Date of the allocation by the Board of Directors	Total number of shares allocated	Vesting date	Availability date	Shares cancelled as of 2023/12/31	Outstanding shares as of 2023/12/31
Authorisation by the Annual General Meeting of June 12, 2019						
Plan n° 27	13/02/2020	1,341,115	13/02/2023	13/02/2023	366,807	0
Plan n° 27 CEO a.i.	13/02/2020	27,500	13/02/2023	13/02/2023	17,605	0
Plan n° 27 CEO	29/07/2020	75,000	29/07/2023	29/07/2023	29,579	0
Plan n° 28	23/04/2021	1,529,996	23/04/2024	23/04/2024	152,450	1,381,046
Plan n° 28 CEO	23/04/2021	75,000	23/04/2024	23/04/2024	0	75,000
Authorisation by the Annual General Meeting of May 25, 2022						
Plan n° 29	25/05/2022	1,602,750	25/05/2025	25/05/2025	41,250	1,561,500
Plan n° 29 CEO	25/05/2022	75,000	25/05/2025	25/05/2025	0	75,000
Plan n° 29 Hyvia	25/05/2022	5,390	25/05/2025	25/05/2025	0	5,390
Plan n° 29 Co-Investment 2022 employees	15/02/2023	201,694	15/02/2026	15/02/2028	573	201,121
Plan n° 29 CEO - Co-Investment 2022	15/02/2023	8,629	15/05/2026	15/05/2028	0	8,629
Plan n° 30	15/02/2023	1,547,226	15/02/2026	15/02/2026	12,800	1,534,426
Plan n° 30 CEO	11/05/2023	75,000	11/05/2026	11/05/2026	0	75,000
Plan n° 30 Co-investment 2023	14/12/2023	78,495	15/02/2027	14/12/2028	0	78,495
Plan n° 30 CEO - Co-investment 2023	14/12/2023	7,790	15/02/2027	14/12/2028	0	7,790
Plan n° 30 - additionnal	14/12/2023	175,515	14/12/2026	14/12/2026	0	175,515
Plan n° 30 CEO - additionnal	14/12/2023	22,500	14/12/2026	14/12/2026	0	22,500

Information relating to the top 10 employees (other than corporate officers)

(pursuant to the provisions of Article l. 225-184 of the French Commercial Code)

Overview of stock options allocated and exercised by the 10 employees (other than corporate officers) who received the largest number of options	Total number of options allocated / acquired shares	Exercise price	Plan nº [X]
Options granted by the Comany and any company within the scope of allocation of options, to the 10 employees of the Company and any company within this scope, for whom the number of options thus granted is the highest (aggregated information)	N/A	N/A	N/A
Options held for the Company and companies referred to above, exercised by the 10 employees of the Company and these companies, for whom the number of options thus purchased or subscribed is the highest (aggregated information)	N/A	N/A	N/A

The Company decided not to implement any stock option plan since 2013.

(pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code)

Overview of performance shares granted to the 10 employees (other than corporate officers) receiving the largest number of shares, and the shares vested by them	Total number of shares allocated	Plan nº 27 [(1)]	Plan nº 28	Plan nº 29	Plan nº 29 co-investment 2022	Plan nº 30	Plan nº 30 - co-investment 2023	Plan nº 30 additional
Shares allocated by the Company and any company within the scope of allocation to the 10 employees of the Company and any company within this scope, for whom the number of shares thus allocated is the highest (aggregated information)	483,463	160,000	160,000	183,000	33,422	188,000	23,541	55,500
Shares held for the Company and companies referred to above, vested by the 10 employees of the Company and these companies, for whom the number of shares thus vested is the highest (aggregated information)	133,108	133,108	0	0	0	0	0	0

(1) The Board of Directors of February 15, 2023 found that 83.19% of the performance criteria of the 2020 performance action plan had been met.

3.3 Information concerning securities transactions

Pursuant to Regulation (EU) 596/2014 of April 16, 2014 on market abuse, "Persons Discharging Managerial Responsibilities" (PDMRs) as well as the "persons closely linked to them" have an obligation to declare to the Company and to the French Market Authority (Autorité des Marchés Financiers - AMF) the transactions they carry out, or which are carried out on their behalf, in the Company's shares (or related financial instruments).

In accordance with these regulations and the Renault's Stock Exchange Code of Ethics, the PDMRs of Renault Group are :

- the members of the Board of Directors of Renault S.A.;
- the Chief Executive Officer of Renault S.A.;
- the members of the Group's Executive Committee (Leadership Team).

Transactions carried out by PDMRs or the persons closely linked to them must be reported to the the AMF within three trading days following the date of the transaction.

The AMF publishes the information about each declaration on its website within a few days following the declaration.

Pursuant to article 223-26 of the AMF's General Regulation, the Company hereby publishes the following summary of the transactions referred to in article L.621-18-2 of the French Monetary and Financial Code carried out during the 2023 financial year:

- On February 15, 2023, Mr. Thierry Pieton acquired 8,319 performance shares pursuant to the conditions that had been set by the Board of Directors on February 13, 2020 for the 2020 performance share plan. On November 22, 2023, he acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan. On November 26, 2023, he acquired 2,006.79 units in the FCPE "Renault Actions" at a unit price of €34.3256 under the co-investment component of the 2023 employee share ownership plan.
- On February 15, 2023, Mr Frédéric Vincent acquired 12,479 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 performance share plan. Under the co-investment component of the 2023 employee share ownership plan, he acquired 1.5190 units in the FCPE "Renault Actions" at a unit price of €41.91 on March 7, 2023, 91.5836 units in the FCPE "Renault Actions" at a unit price of €36.5763 on April 4, 2023, 417.0945 units in the FCPE "Renault Actions" at a unit price of €34.3256 on November 26, 2023 and 363.8031 units in the FCPE "Renault Actions" at a unit price of €34.3256 on November 28, 2023. On November 22, 2023, he acquired 17.4482 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.
- On February 15, 2023, Mr Fabrice Cambolive acquired 9,151 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 performance share plan. On November 20, 2023, he acquired 500 shares at a unit price of €35.4584 under the co-investment component of the 2023 employee share ownership plan. On November 22, 2023, he acquired 585.2245 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.
- On February 15, 2023, François Roger acquired 12,479 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 performance share plan. On September 20, 2023, he sold 11,000 shares at a share price of €38.2588. Under the co-investment component of the 2023 employee share ownership plan, on September 25, 2023 he acquired 470.8815 units in the FCPE "Renault Actions" at a unit price of €38.3497, then 726.9429 units in the FCPE "Renault Actions" at a unit price of €38.2298 on September 26, 2023. On November 22, 2023, he acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.
- On February 15, 2023, Catherine Gros acquired 3,328 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 performance share plan.
- On February 15, 2023, Mr Denis Le Vot acquired 12,479 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 performance share plan. On November 17, 2023, he acquired 807.0506 units in the FCPE "Renault Actions" at a unit price of €35.3106 under the co-investment component of the 2023 employee share ownership plan. On November 22, 2023, he acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.
- On February 15, 2023, Ms Véronique Sarlat-Depotte acquired 12,479 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 free share plan. On October 5, 2023, she acquired 1,126.3991 units in the FCPE "Renault Actions" at a unit price of €35.6152 under the co-investment component of the 2023 employee share ownership plan. On November 22, 2023, she acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan. On November 24, 2023, she donated 7,546 shares at a share price of €34.45. A person closely related to Ms Sarlat-Depotte, having acquired a total of 3,773 shares by donation on November 24, 2023 at a share price of €34.45, sold these shares on November 27, 2023 at a share price of €34.9442.

- On February 15, 2023, Mr Laurens Van Den Acker acquired 12,479 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 performance share plan. On November 22, 2023, he acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.
- On February 15, 2023, Mr Gilles Le Borgne acquired 16,638 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 performance share plan. On September 26, 2023, he acquired 1,570 shares at a share price of €37.9707 under the co-investment component of the 2023 employee share ownership plan. On November 22, 2023, he acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.
- On February 15, 2023, Mr Laurent Rossi acquired 3,328 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 performance share plan.
- On February 15, 2023, Mr François Provost acquired 10,815 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 performance share plan. On November 10, 2023, he acquired 967.1459 units in the FCPE "Renault Actions" at a unit price of €33.8707 under the co-investment component of the 2023 employee share ownership plan. On November 22, 2023, he acquired 1,539.8462 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan. On December 19, 2023, he donated 7,680 shares at a share price of €39.2050 and the three beneficiaries of this donation, who are all persons closely related to Mr Provost, declared the acquisition on the same day of 2,560 shares each at a share price of €39.2050.
- On February 15, 2023, Mr Joao Leandro acquired 4,575 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 performance share plan. On February 20, 2023, he sold 4,528 shares at a share price of €41.4523.
- On February 15, 2023, Mr Thierry Charvet acquired 2,496 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 free share plan. On June 14, 2023, he sold 13,636 shares at a share price of €34.355. On November 22, 2023, he acquired 7,2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.
- On February 20, 2023, Mr Bernard Delpit acquired 1,500 shares at a share price of €42.2150.
- On July 29, 2023, Mr Luca de Meo acquired 45,421 performance shares pursuant to the conditions set by the Board of Directors on February 13, 2020 for the 2020 free share plan. On September 27, 2023, he acquired 7,790 shares at a share price of €38.2742 under the co-investment component of the 2023 employee share ownership plan.
- On October 3, 2023, Mr Gianluca De-Ficchy acquired 742.3273 units in the FCPE "Renault Actions" at a unit price of €38.1947 under the co-investment component of the 2023 employee share ownership plan. On November 22, 2023, he acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan. On December 15, 2023, he sold 2,850 shares at a share price of €39.3747.
- Under the co-investment component of the 2023 employee share ownership plan, Mr Philippe Krief acquired 266 shares at a share price of €37.1709 on October 3, 2023, then 442 shares at a share price of €33.6353 on November 7, 2023. On November 22, 2023, he acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.
- On November 22, 2023, Mr Josep Maria Recasens acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.
- On November 22, 2023, Ms Quitterie de Pelleport acquired 32.6689 units in the FCPE "Renault Actions" at a unit price of €26.28 as part of the 2023 employee share ownership plan.
- On November 22, 2023, Céleste Thomasson acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.
- On November 22, 2023, Mr Guido Haak acquired 7.2241 units in the FCPE "Renault Actions" at a unit price of €26.28 under the 2023 employee share ownership plan.

4 Risk and control

The elements of the annual financial report are identified in the summary using the pictogram. AFR

Operating margin

4.1 (in billion of euros)

7.9%

of revenues

4.1 Control and risk management system

Renault Group has adopted organisational structures and procedures to contain the risks inherent in its activities and to limit their negative impact. The risk management and internal control processes are implemented in all corporate Functions and activities. The main objectives are:

- Identify and manage risks to which the company is exposed;
- Ensure compliance with rules, laws and regulations;
- Control quality, cost and delivery times in its activities;
- Ensure that financial, accounting and management disclosures are reliable, relevant and of a high standard.

These structures and procedures cannot, however, offer an absolute guarantee that the company's objectives will be achieved. In order to mediate between the opportunities and risks, Renault Group's global risk management system aims to reduce the impact and/or probability of events with potential significant influence on the control of operations or the fulfilment of objectives. The internal control and risk management systems identify and assess risks by measuring the level of risk factor control and the efficacy of management plans.

The Group comprises the following operating segments:

- Renault Group's Automotive Division;
- Mobility Services, which include activities related to new mobility (mainly the Renault M.A.I. holding company and its subsidiaries);
- Sales financing, operated by RCI Banque S.A. and its subsidiaries, under the trade name Mobilize Financial Services.

Renault Group relies on the reference framework and implementation guidelines of the French Financial Markets Authority (AMF) and the recommendations of the Audit Committee working group report published in July 2010. This framework applies to the Automotive and Mobility Services segments.

Mobilize Financial Services (Mobilize FS) has defined its own internal control and risk management framework (detailed in chapter 4.1.6) in accordance with banking and financial regulations. Mobilize FS is subject to supervision by the French Prudential Supervisory Authority (ACPR) and the European Central Bank (ECB).

4.1.1 Contributors to risk management

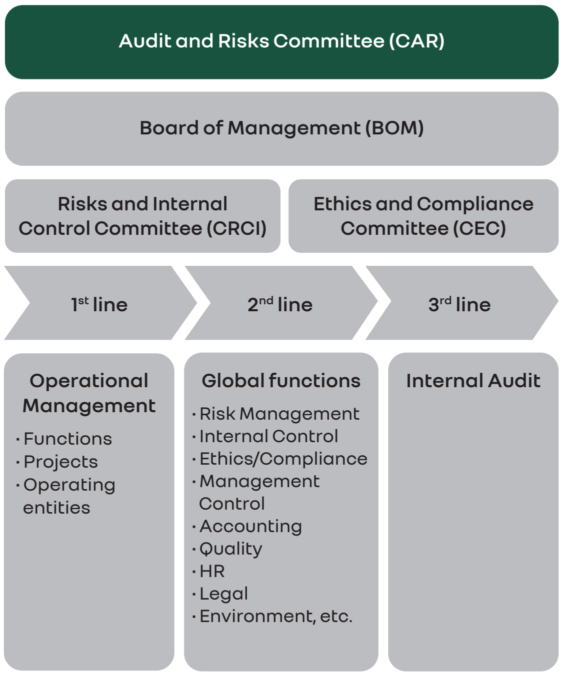
Renault Group's Automotive segment is structured around two areas:

- "Business Units" for each brand are responsible for margins and customer satisfaction. They drive the organisation towards targeted customers and markets;
- "Corporate Functions" include all other business lines of the company. They define the policies and provide standards, methods and skills appropriate to the activities.

Since 1 November 2023, the Ampere subsidiary, which brings together the electric vehicle and software activities, has operated independently. As such, Ampere has set up its own corporate functions and risk control system, while drawing on the Group's expertise and tools.

Structuring around three lines of control

In accordance with the general principles of internal control defined by the AMF and in compliance with the principle of segregation of duties, Renault Group's internal control and risk management system is structured around the concept of the three lines of control described below:



First line of control: Operational Management

Operational management applies and deploys in its area of responsibility the principles and techniques of internal control and risk management defined at the Group level. Operational management is responsible for identifying the risks associated with each activity and implementing actions to reduce their impact.

Employees are therefore required to comply with the internal control system defined for their field of activity, the Group's code of ethics, the anticorruption code of conduct, as well as their own dedicated codes of ethics. Among its other responsibilities, operational management defines and monitors the implementation of action plans after the Internal Audit Department has performed its duties.

Second line of control: Risk Management, Internal Control, Ethics and Compliance Department, and Performance and Control Department

Beyond their role as the first line of control via their employees and managers, the "Corporate" functions also contribute as a second line of control since they are responsible for establishing and circulating standards, guidelines and Group policies; regulatory monitoring; forming and coordinating an internal and external network of correspondents; ensuring that their policies and standards are properly understood and applied; and performing controls, when necessary, within the operating entities to confirm that they are being implemented.

They are supported in this process by:

- The Internal Control Department (DCI), which provides reasonable assurance on the level of internal control by assessing its maturity and effectiveness. For this purpose, it circulates self-assessment questionnaires and carries out compliance tests. It also ensures that action plans are identified and implemented to correct the shortcomings identified;
- The Risk Management Department (DMR), which updates the mapping of the Group's major risks, monitors the associated action plans intended to reduce the impact or probability of the main risks identified and provides support to the operating entities, Corporate Functions and projects to map their risks;
- The Ethics and Compliance Division (DEC), which manages the anticorruption compliance system and ensures that the regulatory compliance systems are robust;
- The Group Performance and Control Department (DPCG), with its representatives in the entities, which coordinates and steers the process in the field. It ensures that all personnel comply with management rules and assists operational staff in the coordination and monitoring of their action plans.

Third line of control: Internal Audit Department

The Internal Audit Department (DAI) conducts an independent and objective assessment of the corporate governance, risk management and control processes as defined within the Group. The mission, role, responsibilities and scope of the Internal Audit Department are defined in an audit charter, the updated version of which was approved by the Audit and Risk Committee (CAR) in February 2023.

Through its recommendations, the DAI helps to improve the safety of operations and optimise the company's overall performance. At the end of each assignment, the DAI distributes a report and a summary note, which are systematically distributed to the areas audited, the functions, entities and/or projects in question, the Chief Executive Officer and the Chairman of the Group. The summary note includes an opinion issued by Internal Audit that aims to give an overall assessment of the level of control of the audited activities: controlled, moderate, significant or major risk.

The DAI covers all entities and activities of Renault Group's Automotive branch and Mobility Services.

The financial branch (Mobilize Financial Services) has its own internal audit structure (see chapter 4.1.6.). For entities in partnership with Renault Group, Internal Audit may intervene if the partner agrees and according to the partnership contract. For activities entrusted to third parties, intervention by Internal Audit is possible if the contract's audit clause so provides.

The audit plan is made on an annual basis and covers a rolling three-year period. It is verified by Senior Management and approved by the Audit and Risk Committee (CAR). This audit plan is revised as often as necessary to take into account additional requests or necessary adjustments.

Internal Audit assignments make it possible to:

- Assess the compliance of processes and their application with the rules, standards, laws and regulations in force;
- Assess the effectiveness of processes and the performance of transactions;
- Verify the quality of the controls performed by the operational departments, the support and control functions;
- Suggest areas for improvement or progress in the form of recommendations;
- Fight against fraud and corruption;
- Verify the effective implementation of the recommendations.

Following the recommendations made in each audit report, an action plan defined by the audited entities is approved by the internal audit function. Recommendations have three levels of criticality (high, medium and low). The DAI ensures that the recommendations are implemented. At least every six months, it prepares a progress report on recommendations of high and medium criticality for the Leadership Team and the CAR.

The DAI is certified by the IFACI[1]. This certification, in accordance with the standards for the professional practice of internal auditing *(référentiel professionnel de l'audit interne* – RAI), comprises 25 general requirements divided into 100 detailed requirements across five categories: positioning, steering, GRC (governance, risks and compliance) assessment programme, professionalism and audit processes.

Synchronisation of activities

The DDCI, DEC and DAI work closely together on a regular basis to ensure a shared vision of the Group's priority risks and issues, to define a consistent approach and to ensure effective monitoring between the second and third lines of control. They synchronise their activities and ensure that their combined actions provide reasonable control of risks.

This cooperation will be facilitated and strengthened by the use of a tool common to Risk Management, Internal Control and Internal Audit. This tool is currently being developed and will be implemented in 2024.

4.1.2 Governance of risk management

The first two lines of control report on risk management and internal control to the Risk and Internal Control Committee (CRCI), which is also responsible for validating and regularly assessing the effectiveness of the internal control and risk management systems.

This Committee, chaired by the Group Chief Financial Officer and co-chaired by the Director of Audit and Risks, consists of around twenty members representing the company's various Corporate Functions. It meets six times a year and examines, in particular, the mapping of the Group's major risks and their plan for addressing them, the results of the annual internal control self-assessments and the monitoring of associated action plans, as well as proposals to improve the systems. The CRCI may decide on corrective actions or request additional information.

The first two lines of control also report to the Leadership Team on an ad hoc basis through thematic presentations.

The second and third lines of control present the results of their work to the Audit and Risk Committee (CAR), whose duties are defined in chapter 3.1.6.1.

In the course of their duties, the Statutory Auditors assess the level of risk management and internal control applicable to the preparation and processing of accounting and financial data as part of their work and, when necessary, issue recommendations.

In the operating entities, functions and projects, the Management Committee ensures the effectiveness of the risk control and management systems and their progress.

1 French Institute for Audit and Internal Control (*Institut français de l'Audit et du Contrôle interne*).

4.1.3 Risk management system

The Group applies a risk management approach at the Group level, applicable to the entities, Corporate Functions and vehicle projects:

- Identifying risks with management and stakeholders;
- Prioritising risks according to their criticality, determined on the basis of their residual impact and probability of occurrence (after taking into account the treatment plans in place);
- Defining ways to handle risks: elimination, prevention, protection or transfer;
- Identifying and monitoring additional actions to be applied to reduce residual risks;
- Formalising each risk in the form of a standardised risk record and consolidation of risks in a mapping for the scope in question.

The mapping of the Group's major risks is presented to the CRCI, the Leadership Team and the CAR, who validate it. The major risk factors to which the Group is exposed are described in chapter 4.2.

To carry out its duties, the Risk Management Department (DMR) relies on, in particular, two networks:

- The network of operational risk managers (RMO) within the operating entities (countries, commercial and/or industrial subsidiaries), Corporate Functions and the quality function for vehicle projects. These projects are the DMR's relays for the operational implementation of risk management procedures within these scopes;
- The network of expert risk managers (RME) specific risk areas. They consult on the standardised risk management plans in their area of expertise.

To draw up the audit plan, the Internal Audit Department (DAI) relies in particular on risk mapping to identify the most relevant audit topics and assess risk coverage. Following the auditing tasks, the DAI provides the DMR with insight on the effective level of control of risks.

In 2023, the DMR focused its activities on:

- Consolidating treatment plans and processes to improve the control of the major risks;
- Reinforcing the governance of major risks through regular sharing with the Leadership Team and the CAR;
- Updating the mapping of the Group's major risks. This exercise was done in cooperation with the risk managers, based on the progress of the action plans, the new risks identified and the analysis of the mapping of entities, Corporate Functions and vehicle projects carried out in late 2022 and in 2023;
- Assisting the operating entities, Corporate Functions and new vehicle projects for the implementation of risk maps produced with the operational risk managers concerned and for the monitoring of treatment plans;
- Leading the network of operational risk managers and experts and the representatives of the performance and control, internal control and internal audit functions in sharing best practices.

In addition, awareness-raising actions for Group employees about risk culture and the fundamentals of risk management were continued by the DMR, particular through e-learning modules.

4.1.4 Internal control

The internal control system is based on the various guidelines and tools detailed below.

Ethical guidelines and Corporate Functions of the Group

The company's "Corporate Functions" define the policies and standards to be deployed, which are then rolled out as procedures and operating methods to ensure that processes at the operational level function in accordance with the principles outlined in the Ethics Charter, Code of Conduct on Corruption and Influence Peddling and the dedicated Codes of Ethics.

The Internal Control Department (DCI) manages internal control issues within the business lines through a methodology that aims to, in particular:

- Work with the business lines to identify the main risks relating to operational processes and a potential significant impact on the achievement of objectives;
- Formalise the key metrics to be applied in the activities;
- Identify and formalise the key controls aimed at controlling the identified risks.

The Risk and Internal Control Committee validates the key metrics and controls managed by the business lines, which are then included in the internal control self-assessment questionnaire.

The DCI has thus defined internal control guidelines structured around some forty key points, known as "risk control factors", and including more than 220 check points.

These elements are made available to all the Group's employees in an internal control e-book, a digital document that brings together the essentials of internal control. It provides an overview of the internal control system and is an entry point to the various business sites.

These internal control guidelines are updated every year to take into account the evolution of identified risks and organisational changes. Recommendations made following internal audits or by the statutory auditors are taken into account during this update.

The DCI relies on a network of internal control correspondents who are affiliated with the Performance and Control function of the subsidiaries and Corporate Functions and are the key contacts for internal control issues. They lead and ensure the implementation of internal control objectives within their scope.

Control activity

Once a year, the DCI Department sends an internal control self-assessment campaign (in the form of a questionnaire) based on these risk control factors to the Group's main entities. The CEOs of the entities validate these self-assessments and commit to defining and implementing action plans to remedy any internal control shortcomings identified. These action plans are regularly monitored by the DCI.

The results of these self-assessments are presented to the Risk and Internal Control Committee (CRCI) and the Audit and Risk Committee (CAR) once a year.

Compliance tests are conducted based on a sample of entities by the internal controllers of the DCI to verify the quality of the self-assessments. Any significant deviation from the expectations of the guidelines gives rise to an action plan. This internal control system applies to all controlled entities of the Group.

Entities with lower risk levels (entities not fully consolidated or unconsolidated entities) are subject to separate internal control systems.

Newly acquired companies are consolidated according to their potential risk impact in the various systems during the first campaign following their integration. In the first year of self-assessment, the results are not consolidated with the Group results, as the focus is on the action plans.

The DCI's work in 2023 focused in particular on:

- Continued action to improve the corruption prevention system and support for the operational staff concerned;
- Updating of "risk control factors" taken into account for the 2023 self-assessment campaign;
- Deployment of training: Seven e-learning modules in addition to training;
- Organisation of quarterly webinars dedicated to coordinating the network of internal controllers;
- Continuation of preventive and detection controls based on a Data Analytics approach.

The "tone at the top" in terms of internal control was reaffirmed by the circulation of an editorial signed by Renault Group's Chief Financial Officer in the introduction to the annual self-assessment questionnaire, as well as upon the release of the internal control e-book, the distribution of which was supported by the editorials written by Renault Group's Chief Executive Officer and Chief Financial Officer.

These internal control communication and coordination activities will be continued in 2024, including in the new companies.

Internal delegations and separation of offices

In addition to command-line structures, the Group has set up a staff reporting system so that Corporate Functions managers can provide leadership for their function correspondents throughout the Group.

The decision-making process is based on a system of internal delegation that determines in which areas and at which levels operational managers may make decisions. All the rules for delegating decision-making authority are communicated to personnel via the intranet. Decision requests are tracked in a workflow that applies the rules specifying the persons to be involved, in accordance with internal control procedures or documented in the minutes of the committees responsible for making the decision.

The principle of segregation of duties and tasks is required at all hierarchical and functional levels within the Group and within the computer systems to facilitate independent control and separate tasks and functions corresponding to operations, the protection of property and their booking for accounting purposes.

4.1.5 Quality and reliability of financial, accounting and management disclosures

Senior Management communicates Renault Group's general objectives as part of the multiyear plan and annual budgets, as well as the allocation of resources to the operating segments, brands and functions. The Performance and Control function is responsible for managing and measuring economic performance at the various levels of the organisation (Group, operating segments, brands and functions). Under the Group's management structure, its role is to:

- Set out the group's economic objectives and budget;
- Participate in the implementation of the internal control system and Renault Group's risk management approach;
- Coordinate the Group by measuring the performance of entities, operating segments, brands and functions and, in particular, by monitoring metrics relating to operating margin for all operating segments and free cash flow for the Automotive operating segments;
- Analyse proposed management decisions at any level from an economic perspective, check their consistency with standards, plans and budgets, judge their economic relevance and give an opinion and recommendation on them.

Within the Global Finance Reporting and Controls Division (GFRC), the Finance Delivery function is responsible for producing the Group's consolidated financial statements, and the Finance Integrity function is responsible for structuring the controls to ensure compliance with laws and regulations. Responsibility for preparing the financial statements of the subsidiaries lies with their Chief Financial Officers and Accounting Directors, who report hierarchically to the Chairmen and Chief Executive Officers of these subsidiaries and functionally to the Head of the Integrity function.

The Group has integrated information systems that enable the simultaneous production of financial statements according to local guidelines and IFRS. This mechanism thus guarantees the consistency of data in a context of centralisation and consolidation of information within a short time frame.

For the preparation of accounting and financial information, the Group relies on FIRST (Financial Internal Reporting STandards), an internal accounting manual drawn up in accordance with IFRS indicating the Group's fundamental principles. These standards are continuously updated by the Accounting Standards Department.

The consolidated financial statements are produced monthly and published on a semiannual and annual basis. Pre-close statements are produced twice a year: May 31 for the June close and October 31 for the December close. Summary meetings are organised with the statutory auditors and attended by senior members of the Finance Division and the Chief Financial Officer as part of ongoing discussions. The CARE is involved at every key stage of the approval process for financial and accounting disclosures. Consolidated turnover is published quarterly.

Within the Global Finance Reporting and Controls Division (GFRC), the Internal Control function contributes to the quality of financial information and performs its duties based on the AMF reference framework. It covers not only the processes involved in preparing financial information for closing the accounts, forecasting phases or financial communication but also the upstream operational processes involved in producing this information.

Key components of the process for controlling financial and accounting disclosures

Renault Group manages the decentralised operations of the subsidiaries in its three operating segments in France or abroad by relying on the following key strategies to deliver high-quality accounting and financial information while reducing the time needed to prepare the financial statements:

- Standardisation of operational systems upstream of accounting is systematically sought;
- Deployment of the financial and accounting modules of the ERP chosen by the Group in the industrial and/or commercial, engineering and sales financing entities throughout the world.

This software package ensures the reliability and consistency of processed data. In particular, the definition and monitoring of user profiles helps to ensure that the rules of task separation are respected.

Control of basic transactions handled by operational systems, where the initial control takes place, is key to ensuring that accounting and financial data are reliable. The operational systems feed data to the auxiliary accounting systems through interfaces. These interfaces, which are continually monitored to ensure they capture all economic events for each upstream process, then rapidly and regularly send these data to the centralised accounting system.

The accounting teams have worked with IT staff to develop a security process to protect the ERP in the event of a major malfunction. A business continuity plan has been prepared at corporate level. It is deployed in those subsidiaries that use the ERP.

Statutory auditors' charter

In connection with the statutory audit of its accounts, Renault Group took the initiative in 2004 to draft a charter concerning the tasks and independence of the statutory auditors and sign it with them. This charter governs the relationship between Renault Group (the parent company and the French and foreign subsidiaries) and its statutory auditors. The charter was updated in 2020 as part of the renewal of the Board of Auditors in 2019 to take into account regulatory changes relating to statutory audits.

Financial communication

Renault Group has chosen to entrust all its financial communication to the Investor Relations Division within the Finance Division and to provide it with the functions necessary to accomplish this task. The Investor Relations Division is responsible for:

- Communication with the financial markets;
- Relations with investors and individual shareholders;
- Relations with financial rating agencies;
- Relations with analysts and investors specialised in socially responsible investments;
- Relations with the regulatory authority (AMF);
- Steering the preparation of the annual and half-yearly earnings reports and quarterly information;
- Filing the Universal Registration Document with the AMF, produced under the responsibility of the Global Finance Reporting and Controls Division.

4.1.6 Specificities of Mobilize Financial Services

Mobilize Financial Services (Mobilize FS) has a global internal control system that aims to identify, analyse and manage the main identifiable risks in relation to the Company's objectives. The Mobilize FS Group's Internal Control Committee has validated the general framework for this system, which is described in the Internal Control Charter.

This charter defines the system applicable to the French and foreign companies over which Mobilize FS has effective control and specifies in particular:

- The general arrangements for managing internal control;
- The local arrangements for subsidiaries, branches and joint ventures;
- The special arrangements for various functional areas.

Risk control at Mobilize FS is overseen on three levels by separate functions:

The first line of defence is exercised by the operational functions in charge of day-to-day risk management as part of the activities in their area of expertise. These functions decide and are responsible for taking risks in the conducting of transactions and the objectives assigned to them. They exercise this responsibility in accordance with the management rules and the risk limits defined by the Corporate Functional Departments.

The Corporate Functional Departments are responsible for the definition of rules, the management methods and measuring and monitoring risks at the company level. Each Department, in its area of expertise, manages and oversees the risk management system through guidelines and objectives for each country. Risks are monitored in periodic dedicated committee meetings both in the subsidiaries and centrally. These Departments rely on local representatives for risk measurement and exposure monitoring and ensure that limits are respected at the Group level.

The second line of defence includes:

- The Internal Control Department of the Risk Management Division and the internal controllers for the Group entities, which control the level of compliance of transactions with the management rules defined in the procedures. More specifically, they verify the relevance of the first line of defence;
- The Risk and Banking Regulations Department of the Risk Management Division, which oversees the deployment of the Group's risk governance policy, verifies the efficiency of risk management by the Functional Departments and compliance with the established limits and alert thresholds and ensures that the Risk Committee of the Mobilize FS Board of Directors is notified when those thresholds are exceeded;
- The Compliance Department, which coordinates the compliance measures and ensures that they are properly implemented throughout Mobilize FS.

The third line of defence is the internal audit function, which aims to provide assurance to the Mobilize FS Board of Directors and Senior Management about the degree of control over transactions and the oversight exercised by the first two lines.

The risk management system covers all the macroprocesses of Mobilize FS and includes the following tools:

- A list of the main critical and significant risks for which a pilot, appetite level, alert thresholds and limits are defined (Risk Appetite Framework). For each risk, a detailed analysis is performed that identifies the components of the risk and the management and oversight principles that keep it in line with the risk appetite level. These elements are reviewed at least once a year in connection with the Mobilize FS Group's business model and strategy;

- The mapping of operational management rules contributes to risk management; it is deployed in all of the Mobilize FS Group's consolidated subsidiaries. This mapping is updated regularly by the central Functional Departments. The level of control of operational management rules is assessed annually by the designated process owners, who are responsible for risk management in their respective areas of competence in line with Group standards, for defining and updating the corresponding procedures and first-level controls;
- A regulatory monitoring system run by the Risk and Banking Regulations Department of the Risk Management Division, in liaison with officers in the Corporate Divisions, with a view to monitoring, analysing and informing operational staff of any regulatory changes affecting Mobilize FS;
- The incident collection database helps to identify malfunctions that correspond to predefined criteria and enables the corrective and preventive measures required to control risks to be put in place. This database is used for internal and regulatory reporting purposes. The system sets thresholds for immediately communicating incidents to the Mobilize F.S. Executive Committee, the Mobilize FS Board of Directors, the Renault Group Ethics and Compliance Committee (CEC), the French Prudential Supervisory Authority (ACPR) and the European Central Bank.

Bodies and actors involved in internal control and risk management within Mobilize FS

The Board of Directors of Mobilize FS, as supervisory body, has the following responsibilities:

- It decides on the bank's business strategy and monitors the implementation, by Executive Directors and the Executive Committee, of supervisory procedures to ensure effective and prudent management;
- It approves and periodically reviews the strategies and policies for taking on, managing, monitoring and reducing risk;
- It examines the governance model, periodically assesses its effectiveness, and ensures that corrective action is taken to remedy any shortcomings;
- It oversees the publication and communication processes and checks the quality and reliability of information due to be published and disclosed by the company.

Within this framework, it devotes at least one annual meeting to reviewing the internal control system and validates the annual report on internal control sent to the ACPR.

In carrying out its tasks, the Board of Directors relies in particular on the work of four specialised Committees of this Board:

- The Audit and Accounts Committee meets four times a year. It is responsible for preparing, presenting and monitoring the financial statements, overseeing the statutory audit of the separate and consolidated financial statements, monitoring the independence of the statutory auditors and the definition of their non-auditing services, recommending the appointment of the statutory auditors and monitoring their rotation, verifying the effectiveness of internal control and risk management systems, reviewing the audit plan, analysing the audits carried out and reviewing investments in unconsolidated companies;
- The Risk Committee meets at least four times a year. Its tasks include examining the risk maps and validating their definition, analysing and validating risk limits at the Mobilize FS level in line with the Board's risk appetite. It assists the Board in terms of control. It is also responsible for analysing action plans in the event that limits or alert thresholds are exceeded and for examining the pricing systems for products and services. In parallel with the Compensation Committee, it also has the task of examining whether the compensation policy is compatible with the company's risk exposure. With a view to advising the Board of Directors, this committee is also responsible for the analysis and approval of the internal control report, compliance with capital (ICAAP) and liquidity (ILAAP) regulations. The recovery plan and significant aspects of the rating and estimating processes derived from the company's internal credit risk models are also concerned;
- The Compensation Committee meets at least twice a year. It examines the compensation policy for company officers and the Head of Risk Management annually and prepares decisions for the Board of Directors regarding the compensation of individuals who have an impact on risk and risk management;
- The Appointments Committee meets at least twice a year. One of its tasks is to recommend directors to the Board of Directors. It is also in charge of the annual review of the Board of Directors, including its structure, membership, gender diversity and breadth of directors' knowledge, skills and experience. It submits nominations to the Board for Executive Directors, the Chief Executive Officer, Deputy Chief Executive Officers and the holders of key positions.

The Executive Committee, the Group's Senior Management body, directs the Mobilize FS policy and strategy.

Senior Management relies on the following Committees to oversee the Group's risk management:

- The Financial Committee, which reviews the following topics: economic analysis and forecasts, cost of funds, liquidity risks, interest rate risk and counterparty risk in the different areas and subsidiaries of the Group. The balance sheet and income statement of the Mobilize FS holding company are also analysed to make the necessary adjustments to intra-Group transfer pricing;
- The Capital and Liquidity Committee steers the evolution of capital and refinancing needs according to business activity forecasts;
- The Credit Committee, which approves commitments exceeding the authorisation limits of subsidiaries and the Group Head of Commitments;
- The Credit Risk Committee, which validates the action plans in the event that the cost of risk levels validated for each country as part of the budget process are exceeded;

- The Performance Committee, which ensures that the risk and cost of capital are taken into account in the profitability analysis by subsidiary and by segment;
- The Regulatory Committee, which reviews major regulatory changes, prudential supervision and action plans, and validates internal rating models and the associated management policy;
- The Internal Control, Operational Risk and Compliance Committee oversees the entire Group internal control system, monitors the results of first-level, second-level and third-level controls on processes throughout the Group, and decides on the necessary adaptations of resources, systems and procedures. It defines, manages and monitors the principles of the operational risk management policy and compliance control system. It also keeps track of action plans. This body also exists within the Mobilize FS Group subsidiaries;
- The New Product Committee, which approves new products before they are marketed, by ensuring the compliance of the new products with the Group's commercial policy, the Group's budget requirements, locally applicable legislation and Mobilize FS Group risk governance;
- The Sustainability and Climate and Environmental Risk Committee, which monitors the Group's exposure to physical and transition risks, and emission-reduction targets.

The Mobilize FS Group Regulatory Compliance Officer reports to the Chief Executive Officer. This Officer is responsible for compliance by Mobilize FS in areas such as the fight against money laundering and terrorist financing, ethics, whistleblowing, prevention of corruption, legal, tax and regulatory oversight and the related control plan.

The Director of the Internal Control Department (DCI), who reports to the Head of Risk Management, is responsible for the permanent control of the organisation and direction of the general Internal Control system for the entire Group. In terms of internal control supervision in the Mobilize FS Group subsidiaries, the DCI is supported by internal controllers, who report to it functionally. Similarly, the DCI is supported by employees within the central functions to manage the internal control supervision system within the Mobilize FS Group Departments.

The Director of the Risk and Banking Regulation Department (DRRB), who reports to the Head of Risk Management, ensures the deployment of the Risk Governance Policy within the Group and ensures its consistency with the Risk Appetite Framework defined by the Board of Directors. The DRRB ensures the reliability of risk measurement metrics, the completeness of risk management systems for each risk and the effective exercise of such management. More specifically, the DRRB verifies the effectiveness of the reporting and alert feedback channels from the subsidiaries to the Corporate Departments and prepares a summary report on the risks for the management bodies and the Risk Committee of the Board of Directors. Where appropriate, the DRRB verifies the adequacy of the corrective measures developed in the event of failures and their effective implementation by the management functions. It plays a central role in monitoring the Group's compliance with applicable prudential regulations.

The Audit and Periodic Control Director for the Mobilize FS Group reports to the Chief Executive Officer. Independent of the Permanent Control Department, this Director works with the various subsidiaries based on a multiyear audit plan validated by the Audit and Accounts Committee. Audits result in written reports including recommendations that are submitted to the Internal Control Committee and the Audit and Accounts Committee. The findings and recommendations are presented in the annual report on internal control.

4.2 Renault Group risk factors

Renault Group identifies risk factors to which it is exposed using the formalised risk management approach, which is outlined in chapter 4.1.

The risk factors presented in this chapter are, as of the date of this document, those identified by the Group, the criticality of which is assessed at higher levels of risk and which may have a significant adverse effect on its image, assets, the conduct of its activities, its performance or the achievement of its objectives.

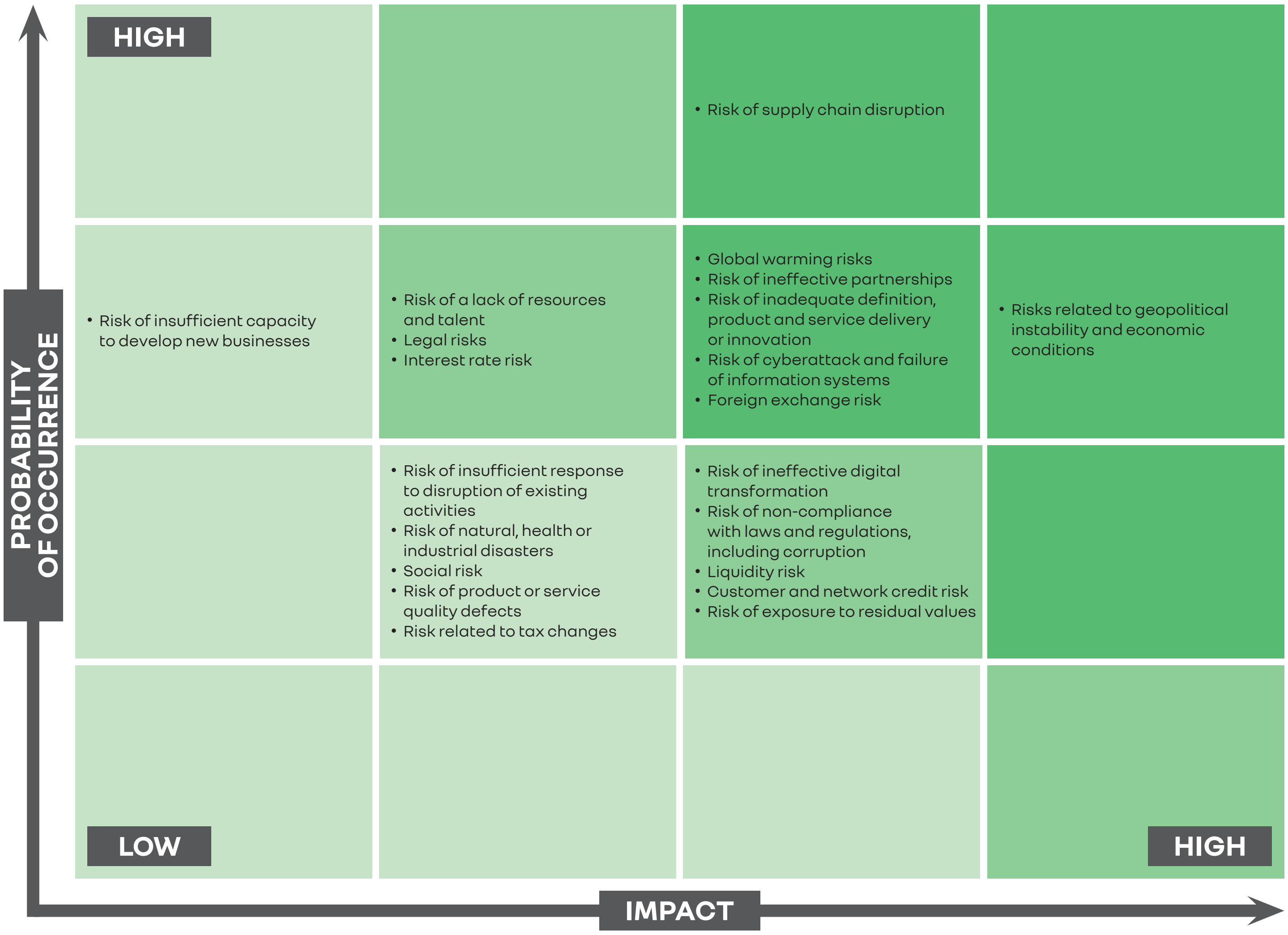
The risks presented in chapter 2.1.5. "Extra-Financial Performance Declaration" have been included in this analysis. Depending on their materiality, they contributed to the description of certain risk factors. This is the case, for example, with risks related to global warming, the protection of personal data or supplier relations.

However, it cannot be ruled out that other risk factors currently considered insignificant or not identified could adversely affect Renault Group in the future. Also, possible changes in the Group's medium-term strategic plan could result in changes in the nature or relative importance of risk factors. It should be noted that the major risk mapping is updated every year, in close collaboration with the preparatory work and implementation of the strategic plan, so that the plan integrates the appropriate action plans designed to respond to the operational or strategic risks identified.

The major risk factors are summarised in the table below by risk category and decreasing order of criticality. They are then presented in a two-dimensional matrix (impact and probability of occurrence).

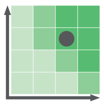
Renault Group risk factors

		CRITICALITY LEVEL		
		LOW	MEDIUM	HIGH
STRATEGY	Global warming risks	■	■	■
	Risk of ineffective partnerships	■	■	■
	Risk of insufficient response to disruption of existing activities	■		
	Risk of insufficient capacity to develop new businesses	■		
OPERATIONS	Risk of supply chain disruption	■	■	■
	Risks related to geopolitical instability and economic conditions	■	■	■
	Risk of natural, health or industrial disasters	■		
	Social risk	■		
PRODUCTS AND SERVICES	Risk of inadequate definition, product and service delivery or innovation	■	■	■
	Risk of product or service quality defects	■		
CROSS-GROUP RISKS	Risk of cyberattack and failure of information systems	■	■	■
	Risk of ineffective digital transformation	■	■	
	Risk of a lack of resources and talent	■	■	
	Risk of non-compliance with laws and regulations, including corruption	■	■	
	Legal risks	■	■	
FINANCIAL RISKS	Foreign exchange risk	■	■	■
	Liquidity risk	■	■	
	Customer and network credit risk	■	■	
	Risk of exposure to residual values	■	■	
	Interest rate risk	■	■	
	Risk related to tax changes	■		



4.2.1 Risks related to strategy

Global warming risks



Global warming risks are analysed in two categories: transition risks and physical risks.

Transition risks

These are the risks associated with the move towards a low-carbon economy and all the adaptations involved.

Renault Group is subject to increasingly stringent and restrictive requirements concerning the level of greenhouse gas emissions in the vehicle use phase, such as CAFE-type regulations, local or regional restrictions, bans on certain vehicles or engines and the level of emissions from the supply and production chains. As part of its "Renaulution" strategic plan, Renault Group has made a commitment to achieve carbon neutrality in Europe by 2040 and worldwide by 2050.

In this context, the risks for the Group are that it will not be able to comply with external constraints or fulfil its own commitments in terms of decarbonisation or that the responses provided, particularly with regard to the introduction of electric and hybrid technologies, with varying performance in terms of customer service costs and CO_2 emissions, will prove to be imperfectly adapted to market expectations or will result in additional costs incompatible with profitability requirements. This risk is also assessed in terms of reputation: a mismatch between the Group's offering and its climate commitments and the expectations of its stakeholders could damage its brand image, reducing its appeal to customers, suppliers, employees and investors.

Risk management

Renault Group's climate strategy, a pillar of the "Renaulution" strategy, sets out specific targets with action plans and monitoring metrics, which are detailed in chapter 2.2.2.1. This strategy is based on nine priority actions, covering both the vehicle use phase (with a major impact on the Group's product plan) and the supply and manufacturing phases.

It is accompanied by strengthened governance as part of the Group's overall Sustainable Development governance (see chapter 2.1.2). This involves all the divisions concerned at the highest level and is supported by the implementation of proven tools and processes to steer the reduction of the carbon footprint over the entire vehicle life cycle (such as the "CAFE Control Tower") and reports monthly on its results to the Leadership Team.

Renault Group has also set up internal carbon pricing (ICP) to manage the reduction of its CO_2 emissions by internalising the economic cost of greenhouse gas emissions in vehicle projects, industrial facilities and procurement of parts and raw materials (see chapter 2.2.2.1.2.3).

Physical risks

These are the consequences of climate change on the Group's activities.

Extreme weather events (hurricanes, floods, droughts, fires), the frequency and intensity of which are increasing, in connection with global warming, may impact the Group's industrial and logistics activities, leading to an increase in prevention and maintenance costs and an increase in insurance premiums. Similarly, the increasing scarcity of some natural resources, such as water, may impact production conditions in certain countries.

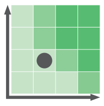
Risk management

Physical risks related to climate change are monitored in the overall governance on sustainable development, the environment and the climate described in chapter 2.1.2.

They are aggravating factors for existing risks, in particular the risks of natural disasters and industrial accidents at our sites and supply chains. The analysis and monitoring of these risks gradually factor in the potential impacts of climate change. These risks are analysed especially in the context of investment requests and the building maintenance. Climate change could also lead to geopolitical risks.

A comprehensive vulnerability study of our industrial sites with regard to extreme climate scenarios was carried out in 2022. This study highlighted the risks weighing on Renault Group sites along three lines: extreme heat, water stress and the risk of flooding. In addition to the actions already implemented on the risks of flooding and extreme heat, an action plan aimed at reducing water consumption at industrial sites is being drawn up with a view to deployment from 2024.

Risk of insufficient response to disruption of existing activities



The Group's activities face the risk of major disruptions, such as, for example, the development of digital resources that transform commercial activities and promote disintermediation through the arrival of new players. These developments pose threats in particular to the Group's distribution strategy and after-sales activities.

Distribution strategy

The automotive distribution model faces several challenges that are also risks:

- Changing customer needs and concerns, with growing environmental awareness and the need for the network to contribute to the marketing of new personalised mobility offers;
- Changes to regulations, particularly European ones, to take account of the changing commercial environment due to the development of online car sales;
- The emergence of new competitors favouring direct distribution to position themselves on the European market, and relying on high-performance digital tools;
- Greater profitability and distribution cost-reduction constraints linked to the macroeconomic environment.

Risk management

The Group's distribution strategy is being transformed to meet these challenges, with the aims of offering a "phygital" customer experience and developing e-commerce; managing the vehicle's entire life cycle to maximise profitability and strengthen customer loyalty; and capitalising on the growth of the second-hand market to improve financial performance.

With the new European distribution contract in early 2024, Renault Group confirms its commitment to the distribution model through a dealer network, with attractive prospects in terms of profitability and enabling Renault Group to optimise its distribution costs. The network is made up of dynamic and financially solid partners ready to invest in human and technological resources to support the transformation of the automotive industry.

To meet customer expectations and optimise network productivity, the Group offers a physical sales and after-sales experience, for those who prefer human interaction in dealerships, and digital, which can go as far as the complete online journey.

Renault Group manages with the network the vehicle life cycle to strengthen customer loyalty and maximise revenue generation in sales and service activities up to the final recycling of the vehicle.

After-sales activity

The after-sales activity, which is essential in terms of profit and customer satisfaction, is undergoing a profound transformation with the arrival of new players and new technologies. It faces three types of risks:

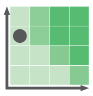
- The increase in the number of electric vehicles shall cause the average cost of maintenance and servicing operations to fall due to the less complex nature of electrical components, and it also favours the arrival of new players;
- Driver assistance systems (ADAS) reduce accidents and therefore the number of repair shop visits;
- The independent after-sales market represents a significant and growing share of the market and is giving rise to new players, who are focused on intermediation with a strong digital component.

Risk management

To meet after-sales challenges, the Group has implemented an after-sales strategy based on three avenues:

- Provide a customer experience at the best level in line with the promises of each of the brands by relying on common, modernised assets (use of connectivity data and remote software updates, digitisation of the customer experience, logistics tools) to generate more value;
- Deliver offers adapted to the entire life cycle of the vehicle, in terms of repairs and customisation, to increase customer loyalty, particularly among those who own an older vehicle;
- Develop a relevant, quality independent aftermarket (IAM) offering based on the manufacturer's experience, both physical and digital, to win over new multibrand customers and win back customers who have left our networks. This offer is supported by the companies Motrio, Kadensis and Fixter.

Risk of insufficient capacity to develop new businesses



In a context of profound, lasting transformation of mobility demand and supply, in line with societal changes and environmental and climate issues, Renault Group has integrated the development of new businesses into its strategy by surrounding itself with innovative partner companies:

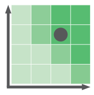
- The energy, data and new mobility business (products and services) with the Mobilize Beyond Automotive business unit;
- Closed-loop recycling, with its subsidiary The Future Is NEUTRAL, which aims to operate across the entire value chain of the automotive circular economy;
- The development and marketing of intelligent mobility systems, with the Software Republic.

Unsuitable governance for this complex ecosystem, a lack of innovations and offers that are out of step with customer expectations could lead to lower-than-expected turnover or have an adverse impact on Renault Group's image.

Risk management

Renault Group relies on robust governance, with a monthly Group strategy committee and strategic days twice a year, to ensure that this ecosystem develops its products and services by contributing to the Group's overall value chain and the transformation into a next-generation automotive group. These three entities present and validate their roadmap in these committees, and the Group thus ensures their effective contribution.

Risk of ineffectiveness of partnerships



Renault Group has set up numerous ecosystems based on partnerships, joint ventures or commercial agreements to support its areas of development, in particular in the electric vehicle value chain (suppliers of batteries, semiconductors and electric motors), in the development of the Software-Defined Vehicle (see chapter 1.4.3.1), in new forms of mobility and in the development of commercial vehicles, enabling it to benefit from the best technologies and skills.

A lack of control over the decision-making process or interpersonal difficulties could generate results that fall short of initial expectations or are out of step with Renault Group's strategy, with financial and reputational impacts, particularly with regard to investors. This could also go as far as the termination of the partnership, resulting in longer development times, increased production costs, reduced production capacity or increased capital expenditure.

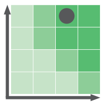
Risk management

Renault Group has put in place a centralised governance system for partnerships, co-managed by four permanent key functions: the Finance Division, the Partnership Division, the Legal Division and the Strategy Division. This governance ensures that partnerships are managed in line with the Group's strategic objectives while providing support to the business lines and Business Units that are the business owners of them.

Additional actions on clarifying responsibilities, dynamic performance monitoring and intellectual property control were put in place in the last quarter of 2023.

4.2.2 Risks related to operations

Risk of supply chain disruption



Renault Group's business relies on a complex system of supply and delivery chains, both upstream and downstream of its production facilities. Various components of these chains may prove to be defective, despite the existing control system, the characteristics and strengthening of which are described below. These failures could have negative consequences for the Group's sales, turnover, profits or customer satisfaction. They are part of a situation of interdependence of the Group's industrial network extended to its suppliers and an unstable economic and geopolitical context and can be analysed according to the following typology:

- Supplier failure;
- Disruption in supply of raw materials;
- Disruption in supply or transport systems.

Supplier failure

Renault Group relies on a network of Suppliers of Bought-Out Parts that includes more than 500 Supplier Groups (after the separation with Horse), of which around forty groups represent around 50% of purchase demand. The Horse entity will become a tier 1 supplier for gearbox and engine components, thus representing, by nature, Renault Group's leading supplier.

Renault Group also relies on around 200 strategic service provider groups in addition to several thousand small suppliers working in these areas.

Renault Group suppliers may present risks of failure that may lead to the undesired interruption of commercial relations and generate risks in terms of compliance in the design and production of parts, compliance with delivery deadlines and provision of the necessary production capacities.

The nature of risks affecting suppliers can be diverse: financial, strategic, customer or supplier dependency, or industrial, related to the supply chain. Renault also pays particular attention to the ESG (Environment, Social, Governance) risks applied to its suppliers relating to safety and respect for human rights, respect for the environment, carbon impact and compliance, in particular with regard to anticorruption.

In 2023, more than expected, the semiconductor crisis further influenced the ability of suppliers to deliver to Renault Group on time, with impacts on production. Moreover, energy costs remained high in most countries and, despite the aid provided by public authorities, led to a deterioration in the financial structures and cash flow of the supplier network. Suppliers were also impacted by wage increases.

These factors have contributed to maintaining a high proportion of suppliers at risk. This proportion, normally between 5% and 10% of purchase demand, was around 23% in 2023. Against this backdrop, Renault expects an increase in restructuring and mergers/acquisitions in 2024, particularly in industries that will be heavily impacted by the end of the marketing of internal combustion vehicles in the European Union in 2035 (foundry, forging, free cutting, etc.).

Risk management

The Group applies a comprehensive risk management system:

- Supplier risk prevention policy designed to make suppliers responsible for their own risks, compliance, the robustness of their supply chain and their financial and strategic management;
- Capacity guidelines aimed at controlling, within a two-year time frame, supply risks not covered by the existence of available industrial capacities;
- Process for detecting non-compliance (quality, traceability) of parts delivered;
- Supplier risk management system incorporating multicriteria ratings on, in particular, past and forecast financial risks, strategic risks (dependence, Renault exposure), industrial and supply risks, technological breakthroughs, social risks and ESG.

This supplier risk prevention and management system is strengthened each year to provide better coverage of the duration and depth of the supplier relationship. The ESG risk management system is included in Renault Group's vigilance plan and described in paragraph 2.5.5.

Disruption in supply of raw materials

The risks identified relate to potential supply restrictions (imbalance between supply and demand, sourcing issues, geopolitical disturbances), prices of raw materials, which can fluctuate significantly and suddenly, as well as non-compliance with ESG (Environmental, Social And Governance) criteria. Raw materials account for around one third of the total value of the Group's purchases.

2023 confirmed the end of the high inflationary period, with a return to market prices generally close to the end of 2021 (with the exception of certain materials such as nickel and lithium), with volatility remaining high. The geopolitical context and the regionalisation of markets have continued to disrupt existing supply/demand balances, as has the gradual transition to carbon-free materials. The steel industry's supply chain was severely disrupted by the delay in several maintenance operations. Some critical materials, such as gallium, germanium and rare earths, have been placed under export control by China; the potential impacts are currently being assessed with the suppliers concerned to determine the appropriate countermeasures.

Risk management

Against this backdrop of highly volatile raw material prices and changes in vehicle energy mixes, Renault Group's purchasing, technical, monitoring and hedging policies include systems to identify and limit supply and cost overrun risks. In its purchasing policies, Renault Group continues to develop multi-sourcing for materials such as steel or cast aluminium so as to optimise costs while securing supplies. The Group also reinforces the control of materials contained in parts by validating a panel of materials and suppliers and performs a detailed analysis of material prices in the costing of parts.

- In terms of technical policies, the Group is actively working to reduce the use of, or to substitute, sensitive materials (such as rare earths). It continues to develop the use of materials from recycling end-of-life vehicles. The Future Is NEUTRAL, the entity dedicated to the circular economy, is an important lever for optimising the collection and reuse of these materials. Short loops on production offcuts are in place or being put in place (steel and aluminium);
- In a forward-looking approach, the Group reassesses its forecasts on a bimonthly basis for the main materials. At the same time, it ensures ongoing monitoring of critical materials markets and suppliers;
- Renault Group secures the supply of responsible strategic materials contained in batteries and partners with players in the value chain (battery producers, suppliers of cathode active materials, etc.) to share qualification and use. With this in mind, agreements to supply lithium, low-carbon nickel and cobalt were signed in 2021, 2022 and 2023. Renault Group plans to extend this type of agreement to materials other than those specific to batteries;
- Lastly, to reduce risks and limit exposure to market fluctuations, Renault Group negotiates annual raw materials supply contracts whenever possible and appropriate. A systematic financial hedging policy has been put in place for the main indexed commodities.

Disruption of supply or transport systems

In terms of logistics, the risks relate to possible failures in the planning, production, transport or delivery of parts, upstream of production sites, or vehicles to the sales network, which could have an impact on sales, turnover and profits of the Group or even customer satisfaction.

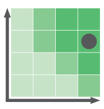
These risks include the capacity risk for transport due to a lack of drivers (impact of the war in Ukraine), means of transport (trucks, ships, containers) or port congestion; the risk of increased logistics costs due, in particular, to higher energy prices and new regulations, including those relating to European road transport (e.g. mobility package for drivers); cybersecurity risk for logistics suppliers; and risks relating to the geopolitical context (e.g. border closures, insecurity in certain geographical areas).

Risk management

The series of various crises (COVID-19, climatic disasters, the electronic components crisis, the earthquakes in Morocco and Turkey, the war in Ukraine) have demonstrated the ability of the supply chain to work in a short loop to be more responsive to fluctuations in the environment, thanks to a comprehensive and increasingly robust prevention and protection system:

- Better balance between commercial demand and industrial response thanks to the effectiveness of new digital tools in an integrated process for planning sales and operational activities;
- A central crisis management system for the supply chain, tried and tested over many years, and the involvement of all the business lines concerned to ensure the best possible response to one-off crises and unforeseen events;
- Enhanced collaboration with our logistics suppliers on medium- and long-term volume visibility to limit the risk on transport capacity (on road and at sea);
- Gradual implementation from the second half of 2023 of the supply chain control tower, making it possible, through the digitisation of processes and an end-to-end vision, to anticipate and manage crises in a coherent, coordinated way within Renault Group. For example, for the transport of parts, the Control Tower provides real-time information on the risks of truck delays, measures the impact on factory stocks and suggests alternative solutions to avoid a factory stoppage (emergency transport, change of route or alternative truck);
- Deployment of an action plan aimed at reducing the cybersecurity risk of procurement systems and requests for TISAX certification when joining the panel of logistics suppliers.

Risks related to geopolitical instability and economic conditions



Renault Group has industrial and commercial operations in a large number of countries. Some of these countries may present specific risks related to adverse macroeconomic conditions, political or regulatory instability, armed conflicts or social unrest. These situations may result in risks to the safety of Group employees, supply shortages, import/export restrictions and economic sanctions, business interruption or destruction of assets, restrictions on the transfer of money flows to the parent company, and expropriation of Group assets, ultimately impacting the Group's turnover, income statement or balance sheet.

In 2023, the economic situation continued to be marked by the energy and commodities crisis, linked to the war in Ukraine, high inflation in most countries and increased volatility of interest rates and exchange rates. The Hamas attacks on Israel on 7 October 2023, and the Israeli response that followed put the Israeli-Palestinian conflict back at the heart of international concerns. A possible regional escalation of the conflict could have global repercussions.

These disruptions are experienced in all markets by most automotive industry players.

Outside Europe, the countries or areas that expose the Group most by their weight in sales and/or total production are Morocco, Turkey and Latin American countries. The respective weights in the Group's vehicle sales and production are as follows for each of these countries or areas (see chapter 1.3): Morocco (3%, 16%), Turkey (8%, 14%) and the "Americas" (12%, 12%). Despite their limited weight in the Group's vehicle sales and production, China and the Asia-Pacific region occupy a crucial place in the battery and electric-vehicle value chain.

The strong political polarisation in most Latin American countries, particularly in Brazil, Colombia and Argentina, remains a source of tension and instability. This region is also experiencing a particularly difficult economic environment, with a very high rate of inflation for Argentina. In Asia, the strategic rivalry between the United States and China has intensified in recent years and could continue in the long term. Geopolitical tension between the two countries is centred around Taiwan. The supply chains of batteries and electric vehicles would be particularly vulnerable in the event of a conflict in the region.

Risk management

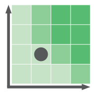
In terms of industrial location, Renault Group's geographical choices are made taking into account the risks of instability. Calculations of expected returns on investment include country-specific risk premiums. From an operational standpoint, the Group continuously increases the level of local integration in order to reduce the impact of political and foreign exchange risks and make its products more competitive. In terms of sales, the risk of exposure is limited because in 2023, the European market accounted for more than two thirds (70%) of the Group's sales (see the Group's worldwide sales in chapter 1.3.1, as well as details of sales by country).

The "star" invoicing scheme developed by Renault Group (sale by the manufacturing subsidiaries of their exported production to Renault s.a.s., which resell it to the commercial subsidiaries and independent importers) makes it possible to centralise the management of non-payment risks and cover these risks on competitive terms. Since November 2023, Ampere s.a.s. has applied the same scheme for resale to sales subsidiaries (and indirectly through an invoicing to Renault s.a.s. for independent importers).

In addition, Renault Group has continued to reduce fixed costs and restructure industrial capacity to lower the company's breakeven point, thereby increasing its resilience in the event of risks that have a significant impact on its operations. The global inflationary environment is integrated into the Group's budget assumptions and market forecasts, and scenario sensitivity analyses are performed.

The conflict in Ukraine and its consequences on the Group's activity continue to be monitored on an ongoing basis. In particular, Renault Group has set up a sanction watch. Sanctions are analysed and translated into action plans mobilising all the divisions involved to ensure that the Group's activities always comply with the applicable regulations. The Group remains vigilant about the possible regional consequences of the war between Israel and Hamas.

Workforce Risk



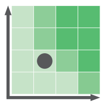
In an unstable economic, environmental and geopolitical context, major changes are putting pressure on the company's activity. In this situation, the "Renaulution" strategic plan entails a transformation that leads to changes in the organisation and new business models, in particular through the creation of new entities and partnerships. Energy transition issues and aggravating external factors such as the shortage of electronic components and rising prices of raw materials could lead the Group to take measures relating to the employment conditions of its people. In addition, an increase in inflation in countries where Renault Group has significant operations could lead to pressure on costs at the local level.

In this environment, the Group runs the risk of being confronted with social movements in the countries where it operates, which could disrupt its activities.

Risk management

Building on its global framework agreements of 2013 and 2019, Renault Group has a dynamic of dialogue between management and labour both at the global level through its Group Works Council and at the local level with employee representative bodies. Renault Group is committed to dealing with these changes and the associated risks through regular, quality dialogue between management and labour, allowing global and local agreements to be reached, and to developing these bodies if necessary.

Risk of natural, health or industrial disasters



The Group's operating sites, whether manufacturing sites, engineering and testing centres, logistics platforms or even commercial sites are exposed to the risk of industrial accidents, fires, explosions and machine breakdowns. In addition, certain sites are subject to risks of natural disasters: earthquakes (particularly in Chile, Turkey, Romania and Morocco), but also floods or submersions (particularly in France and South Korea). These risks are reinforced by the increased frequency of extreme climate events linked to global warming.

The occurrence of any of these risks, despite the prevention and resilience policies presented below, could harm people, the environment or the sites concerned and lead to significant disruptions in the ability to operate affected sites – potentially damaging the Group's assets and/or overall performance (sales, turnover, income statement or balance sheet), particularly through industrial interdependencies.

A global pandemic similar to COVID-19 could lead to significant and evolving health threats in some or all of the countries in which the Group operates. Beyond the direct impacts on staff and activity, such a situation could disrupt the organisation of logistics flows and supplies worldwide and affect the performance of the Group.

Risk management

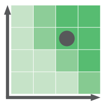
For more than 30 years, Renault Group has been committed to implementing and developing an ambitious, rigorous prevention policy covering the safety of people and property (risks and management system detailed in the vigilance plan, in chapter 2.5.3.) as well as business continuity. For example, more than 96% of the assets (industry, engineering and logistics, including the HORSE scope) covered by the "property damage and business interruption" insurance programme were awarded the international "Highly Protected Risk (HPR)" label in 2023, which reflects a level of prevention and protection approved by insurance companies.

Furthermore, the entire Group is working to increase its resilience capacity in the face of natural disasters. In particular, seismic risk management is continuing in Romania, Turkey and Chile, with multiyear plans covering, depending on the site, the reinforcement of buildings and facilities, staff training, specific communication resources, crisis management systems, business continuity and appropriate insurance programmes. Following the major earthquakes in Turkey and Morocco in 2023, which did not affect our industrial sites, Renault Group will analyse any deviations from the new earthquake requirements in these countries when they appear.

In the event of a health crisis, Renault Group would be able to rapidly reactivate the systems tested during the COVID-19 crisis in order to protect the health of employees in conjunction with the public authorities, preserve its assets and its ability to operate, and adapt to changing situations in the various countries.

4.2.3 Risks related to products and services

Risk of inadequate definition, product and service delivery or innovation



In a highly competitive and fast-changing automotive market, in terms of regulations, customer expectations and trends and technologies, Renault Group is exposed to the risk of an inadequate match between its capacity for innovation, its product and service offering and the expectations of the various markets. Such a situation could have a negative impact on its sales, turnover or income statement.

Specific risks have been identified relating to:

- The enhancement of the technological content of vehicles and associated ecosystems, especially with regard to vehicle connectivity and related services, electronics and software, and electrified and, in the longer term, autonomous vehicles;
- The continuous increase in vehicle costs caused by tougher regulations (some of which have uncertain timing, which is incompatible with the development lead times, such as Euro 7) and an inflationary environment, which could prove difficult to pass on correctly in sales prices, thus weakening the economic equations and the future of certain products;
- The ongoing transition of the engine offering in terms of technologies (combustion, hybrid and electric engines) and mix: this range of technologies may not be perfectly suited to customers' budgets, their uses, the CO_2 emission thresholds of various countries/markets and the Group's CAFE trajectory;
- The preservation of the profitability of the investments that Renault Group intends to maintain at around 8% of turnover until 2025, which could increase the risk weighing on the choices made regarding innovations and the chances of seeing those innovations match the real expectations of customers and therefore generate returns on investment.

In addition to certain risks mentioned above, the electric vehicle activity is particularly affected by:

- Intense competition from incumbent market players and more recent players, particularly in 2023, whether or not they specialise in the sale of electric vehicles: some players, carmakers or battery suppliers, especially Asian players, benefit from significantly lower production costs than those of European manufacturers because of economies of scale, direct and localised access to raw materials, lower energy and labour costs and potentially subsidies (EU study in progress);
- The risk that consumer demand for electric vehicles will be weaker than expected, due in particular to perceptions of quality, safety, range and price and to the volatility of the cost of oil, petrol and electricity depending on the period and the country;
- The risk of changes or reductions in public policies relating to electric vehicles, such as purchase incentives, changes to CAFE and development of recharging infrastructure.

Should the reference assumptions used in the Group's product development decisions be strongly called into question, the Group may have to recognise impairment on fixed assets (investment and capitalised development expenses, depreciated over the life of the vehicle) or book a provision to cover the contractual indemnities to be paid, if any, due to the failure to meet a minimum purchase volume.

Risk management

The definition of the Group's future products is based on customer studies and analyses of automotive competitors, so that market expectations and developments and industry trends can be identified. It is also increasingly informed, on a global scale, by anticipatory technology watch by all of the Group's development stakeholders, of the automotive industry and beyond. These teams are based or have direct links with the most innovative geographical areas, for example in China, Israel and the United States. The development of new models or components is decided on the basis of this work and an evaluation of the anticipated profitability, calculated over the projected life cycle.

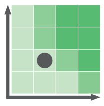
The organisation of Renault Group into brands and business units, supported by partnerships, enables it to best meet market expectations:

- Organisation by brand makes it possible to be as close as possible to consumer expectations: the brands are able to make the most relevant choices and decisions to strengthen their identity and can rely on the expertise of the central functions and the bodies and technologies developed by Renault Group or with its partners;
- The new Ampere subsidiary is developing electrical and software expertise and searching for battery sourcing opportunities as close as possible to plants and decarbonised energy sources. The choice of two versions per car combining battery at a competitive cost, for example in partnership with Envision AESC, and high-performance battery, for example with the startup Verkor, and the design of a standardised cell architecture make it possible to reduce manufacturing costs and increase the energy efficiency of batteries;
- The numerous partnerships established by the Group (see chapter 1.3.4) allow it to rely on the best to keep pace with market innovation.

From a general perspective, to ensure the robustness of the product plan and keep risks under control, the Group strives to:

- Maximise the distribution of the same model in different markets, which reduces its exposure to possible fluctuations in one of these markets;
- Optimise outlay by simultaneously developing cars in the same segment for several brands;
- Offer a varied, balanced product portfolio (see chapter 1.3.1) that meets customer expectations in different segments and markets to reduce the risk of dependence on a single market, segment or customer type; In the electric vehicle market, Renault Group is integrating into its range vehicles at affordable prices that are competitive with Asian competitors, in particular the Dacia Spring, the Renault Twingo and soon the Renault 5;
- Offer a diversified and adaptable engine portfolio (ICE, LPG, hybrid, plug-in hybrid, electric, hydrogen) to meet customer expectations in different markets and enable potential changes in the engine mix to be supported;
- Develop vehicle projects with OEM partners inside or outside the Alliance to share development costs;
- Manage the main project development milestones and reduce development lead-times to secure the launch schedule for new products: the upstream phases are now more robust in terms of their level of detail, their 360° business vision and a handover (starting from the Concept Freeze milestone) to the brands and downstream of the company.

Risk of product or service quality defects



The quality of Renault Group's products and services could be considered insufficiently competitive by potential customers in the face of the competition, which would adversely affect the satisfaction of its customers or partners, and negatively affect its sales, turnover, costs or reputation.

This risk arises in the context of the rapid development of automotive technologies implemented by the Group as part of its strategic plan.

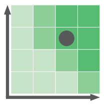
Risk management

Control of this risk was enhanced by the launch of a specific Quality plan. It relies in particular on quality assurance systems implemented within the Group's operating activities as well as on functional safety organisation and activities and general product safety, aiming to protect against the risks related to the physical integrity of people involved in road use, starting with the users of the Group's products and services.

Renault Group has also set up a market monitoring system that allows it to become aware of sources of customer dissatisfaction very quickly and to act accordingly. This is done, in particular, through a quality problem correction process, which has been strengthened, including a recall process for, as a priority, those that could have regulatory or potentially safety-related consequences.

4.2.4 Cross-Group risks

Risk of cyberattack and failure of information systems



The conduct of Renault Group's activities depends, continuously and increasingly, on the proper functioning of its IT and information systems. Developments in the Group's strategy and its new challenges (cloud strategy, digitisation, Industry 4.0, increase in connectivity and dependence on vehicle software, development of connected services or strengthening of the cybersecurity regulatory environment in particular) are contributing to increasing its exposure to threats and making cybersecurity a major issue.

The main risks that could adversely affect the Group's activities are related to "cybercrime": global computerised attacks or attacks targeting the Group's interests or, as a side effect, national interests. These attacks, in a context of strong growth, may aim to access sensitive data (strategic, product, service or personal data), steal or alter such data, or block services or even all of the Group's information systems:

- Incidents that could affect the continuity of services, present in the vehicles, hosted in our infrastructures and those of our partners and suppliers;
- Non-compliance with IT standards or practices required by legislation, external authorities or contracts with suppliers or the state of the art.

The materialisation of these risks, despite the continuous strengthening of systems aimed at controlling them, could have major financial impacts associated with the temporary suspension of the Group's activities (turnover, net income), remediation costs for vehicles and infrastructure, penalties or increased insurance premiums. There could also be adverse impacts on the Group's image and the confidence of third parties and customers in the Group and its brands.

In addition, Renault Group's increased marketing of connected vehicles and services is accompanied by the emergence of risks of a comparable nature, for which insufficiently robust and sustainable management could lead to adverse impacts on safety and the reliability of data, services or vehicles.

Risk management

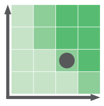
The general control of these risks is currently provided ensured by:

- A cybersecurity organisation across the company in order to protect all Group assets and products;
- The deployment of security policies, translated into operational procedures, and the continuous enrichment of the process of defining security requirements according to the level of criticality of the applications and data handled;
- Governance Committees monitoring and evaluating the effectiveness of information security processes and measures;
- The deployment of an evolving action plan based on a security master plan and annual risk mapping. The security master plan is updated and presented regularly to the Audit and Risk Committee (CAR).

In view of the Group's key strategic priorities, its digitalisation and the evolution of threats, the major actions to optimise risk management are currently focused on the following areas:

- Monitoring by reviewing performance metrics;
- A major programme to strengthen security at the Group's various plants;
- Development of vehicle cybersecurity and associated services in connection with the need to comply with the new regulations (UNECE R155 & R156) on vehicle cybersecurity;
- Enhanced supervision (Security Operations Center – SOC) of systems in all the Group's domains (in particular IS/IT, vehicles, connected services, cloud infrastructure and plants);
- Strengthening of awareness, training and skills regarding cybersecurity;
- Strengthening of the protection of the Group's systems/ infrastructures (including those that use cloud hosting);
- Participation in international and national ecosystem interest groups (e.g. PFA, Campus Cyber, ACEA and OICA).

Risk of ineffective digital transformation



In 2016, the Group initiated a digital transformation that, led by the IT function, aims to allow all the Functions to improve their productivity, reduce their costs and create new sources of value. This transformation involves both organisational and technical changes.

The growing complexity associated with the numerous interfaces between the information systems of the various functions, a lack of internal and external skills and inefficient governance in general are all risks that could lead to poor quality of products or platforms, a delay in the digital transformation, insufficient productivity in the business lines and ultimately a lower-quality customer experience and a loss of the Group's competitiveness.

Risk management

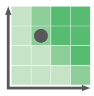
The digital transformation is governed by each function, and the Renault Digital subsidiary is accelerating this transformation. In 2022, the Group specified its five-year, medium-term digital plan. A total of eight business areas have been defined as new value chains for the Group: digital development of vehicles, industrial performance, upstream and downstream logistics, sales and customer service, after-sales, support functions, service development, operation of sales and services.

The agile methodology as well as the governance bodies around Architecture and data will enable Renault Group to manage the increasing complexity related to the numerous interfaces.

An internal/external sourcing strategy is regularly updated to control skills risk.

Governance of the digital project portfolio is in place in the form of an Implementation Committee in the value chains. For each of the digital initiatives, business line/IT co-management has been put in place with the aim of securing the digital challenges that will make it possible to achieve the expected business results, with particular attention paid to the necessary skills and the proper architecture of data and digital solutions.

Risk of a lack of resources and talent



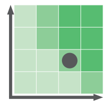
In light of the digital revolution, rapid technological breakthroughs and new needs in terms of mobility services, the Group's aim is to turn itself into a competitive technology and services company. As a result, its skills requirements are evolving at all qualification levels, and the Group must ensure that it has the best professionals. The company must meet the challenge of attracting, retaining and developing talent. Thus, in a highly competitive labour market, which is no longer limited to the automotive segment, the risk for the company is that it will not be able to attract or retain the talent needed to fulfil its strategic ambitions or for its transformation.

Risk management

To constantly adapt to transformed roles in the automotive segment and to shape future mobility, Renault Group has introduced an HR policy to make it fast-moving, innovative, effective and eager to learn, and to support the commitment and motivation of its employees on the basis of the following actions:

- Recruitment of staff with a very wide range of profiles and expertise in all the countries in which the Group operates;
- Promotion of diversity and inclusion: the Group's ambition to be the employer of choice in the automotive industry for women and to boost their representation in management positions;
- Employee development and training through an adapted, personalised and modernised training offer, supported by an extended community (ReKnow University, Learning & Development);
- A competitive compensation policy combined with enhanced performance monitoring and appraisal;
- A solid, international and cross-functional approach to identify, develop and retain talent;
- Anchoring of the Group's values and the integration of professional conduct as a benchmark in all development processes or programmes.

Risk of non-compliance with laws and regulations, including corruption



Because of its international activity, Renault Group is subject to numerous, complex, dynamic laws and regulations, specific to automobiles or not (vehicle technical regulations, general product safety, competition law, export control and international sanctions, labour law, cybersecurity, protection of personal data, etc.)

The Group could therefore find itself exposed to a change in laws or regulations that were insufficiently anticipated or incorrectly taken into account by the existing management system.

These differences in anticipation or failure to account for such changes in laws or regulations could result in, for the Group and its senior executives, possible criminal, administrative or financial penalties, an impairment of the Group's ability to engage in its operational activities, with an impact on its turnover and earnings, and deterioration of its image.

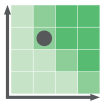
Risk management

Renault Group has entrusted advising departments, experts in their field, with the responsibility of building and managing their regulatory compliance system within the Group. In particular, in their respective fields, they are responsible for organising regulatory monitoring, defining the policies and procedures applicable within the Group, coordinating their network in France and abroad, providing training to the populations concerned and implementing controls, with the support of other functions (in particular, the Quality Department and the Internal Control Department). In addition, Renault Group asks its subsidiaries to take part in ongoing dialogue with the national or regional authorities responsible for the specific regulations governing products in the automotive industry in order to anticipate any changes.

For example, compliance with competition law is the responsibility of the Legal Department, which relies on a network of lawyers to deploy the system within the Group and to take into account specific requirements under local regulations where necessary. The personal data protection compliance system (in particular, GDPR compliance) is the responsibility of the Data Protection Officer (DPO), who is part of the Digital and IT Department and works closely with the Legal Department. The DPO relies on a network of Privacy Ambassadors covering all company functions. DPOs are appointed in the subsidiaries to run the system locally. The Ethics and Compliance Department (DEC) is responsible for the anticorruption action plan.

With the support of the Legal Department and under the supervision of the Ethics and Compliance Committee (CEC), the DEC ensures that the regulatory compliance systems in each of the areas are robust. The maturity of our compliance systems is measured quarterly using an index covering various aspects (monitoring, policies and procedures, risk ranking, training, etc.) and is presented to the Ethics and Compliance Committee (CEC).

Legal risks



Renault Group is exposed to a legal risk, the assessment and potential impacts of which are detailed below. In its criticality analysis, the Group uses an overall assessment of these components, presented below in no particular order.

Litigation

Renault Group is exposed to a risk as to the assessment and completeness of the amounts that could be disbursed in the context of ongoing litigation.

In general, these proceedings could result in the payment of fines or damages that could have a negative impact on the Group's operating income and financial position. In this case, these proceedings could also have an effect on the Group's reputation with consumers and indirectly reduce the attractiveness of the vehicles that it markets.

Market monitoring

Like any manufacturer, Renault Group is exposed to the risk of non-compliance of the products that it markets and their withdrawal from the market. In a context of particular sensitivity to ecological issues, changes in case law and stricter applicable regulations, this risk appears to be high for internal combustion engine vehicles marketed by the Group.

Intellectual property

Renault Group's industrial know-how, innovations resulting from research and the products marketed are the subject of patents, trademarks, designs and models filed to protect the Group's intellectual property. Each year, Renault Group files a significant number of patents, trademarks, designs and models in its area of activity (see chapter 1.4). The major risk facing Renault Group in terms of intellectual property is the risk of counterfeiting, whether innocent or deliberate.

Counterfeiting may be committed by third parties against the products, industrial processes, brands, designs and models protected by Renault Group. From a technological standpoint, given Renault Group's reputation, particularly in the field of hybrid and electric vehicles, the Group could become a prime target for such counterfeiting. Renault Group's E-TECH technology is a significant example. As regards trademarks, designs and models, repercussions can be felt in particular in the replacement market. Renault Group's existing reputation is a key factor in increasing the risk of counterfeiting.

Any such actions could have an immediate unfavourable impact on the Group's turnover and earnings and may harm the reputation and quality image of the technologies and products concerned.

Deliberate infringement could be an involuntary act by Renault Group, given the risk associated with the period during which patent applications are not made public. Patent applications filed by third parties and known only at the time of publication could force Renault Group to modify a product under development, increasing the project's Research and Development costs, or to negotiate rights to use the patented item. In either case, the project's margin would be affected. This risk is particularly present in the context of connectivity and standard essential patents.

Risk management

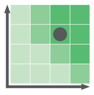
The control of legal risks is based in particular on an internal control system organised around three guiding principles:

- Management of the Group's legal function, which is organised around a central function and employees in the Group's main countries. These employees report on a hierarchical and/or functional basis;
- Employees of the legal function are proactive in anticipating legal risks upstream and adapting the corresponding procedures (advisory consultations, information from the central legal function, etc.);
- Regulatory monitoring by Renault Group in collaboration with the different countries concerned.

Patents, trademarks, designs and models registered by Renault Group in the Group's main automotive markets provide it with an effective weapon in the fight against counterfeiting. In addition, with regard to trademarks, the establishment of customs monitoring in various countries allows the reporting of dubious products, both imports and exports.

4.2.5 Financial risks

Foreign exchange risk



The international expansion of its activities leaves the Group exposed to foreign exchange risk. This risk is related to the fluctuation of the various currencies against the euro and mainly impacts **the Group's Automotive activity**.

This activity is exposed to foreign exchange risk mainly at the level of the operating margin, and the Group may hedge some of this exposure on an ad hoc basis. Based on the structure of its results and operating cash flows for 2023, an increase of 1% in the euro against all currencies would have a negative impact of €9 million on the Automotive Division's annual operating margin after hedging (detailed impact by currency in Note 25-B2 to the financial statements).

The financial result, the share in the result of associates, shareholders' equity and the net liquidity position may also be impacted by fluctuations in exchange rates against the euro. In particular, the Group has a stake in Nissan, and therefore holds a net asset in yen whose fluctuations impact the value of the securities in assets and the Group's translation reserves in liabilities. For the 2023 financial year, the impact of a 1% increase in the euro against the yen would represent a reduction of €150 million in Nissan's contribution to Group equity and a reduction of €8 million in the Group's income from associated companies (see notes 12-C and 25-B2 to the consolidated financial statements). In addition, the Group partially hedges the foreign exchange risk related to its investment in Nissan by issuing loans in Japanese yen, which impacts its net liquidity position. Thus, a 1% rise in the euro against the yen would increase the net cash position by €13 million.

The Sales Financing segment is exposed, to a more limited extent, to the risk of exchange rate fluctuations, which may nevertheless have a negative impact on its financial position.

Risk management

The foreign exchange risk management policy for the **automotive segment** is deployed and monitored by the Performance and Control Department and the Financing and Treasury Department (DFT).

Any hedging of foreign exchange risk in the operating margin must undergo prior analysis by these Departments, be formally authorised by the Finance Department or the Senior Management and be reported to the Chief Financial Officer each month. Whenever possible, foreign exchange transactions are carried out by the Group's trading room (Renault Finance) for currencies traded on international markets.

In 2023, in order to limit the exposure of its operating margin to foreign exchange risk, the Automotive segment set up currency hedges on the Argentine peso, the Chinese yuan and the Turkish lira.

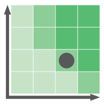
In addition, to avoid any distortion of the financial result linked to foreign exchange fluctuations, the exchange rate risk linked to financing and cash management flows in foreign currencies is systematically minimised. Cash surpluses in countries not centralised at the parent company are generally invested in local currency under the supervision of the DFT. Financing transactions are carried out in the accounting currency of each entity or, when carried out in foreign currencies, are hedged in the same currency under the supervision of the DFT. Any residual exposures (including those resulting from Renault Finance operations) are subject to derogations and are reported monthly to the Chief Financial Officer.

Equity investments (in currencies other than the euro) are not usually hedged. This may lead to translation adjustments recognised in Group equity. However, given the investment in Nissan, Renault's share in Nissan's net worth has been partially covered by a specific foreign exchange hedge (see note 12-G to the consolidated financial statements). The Group may be required to hedge its exposure to foreign exchange risk on the share of equity held in Nissan, within the limit of the share in yen of Nissan's equity and its assessment of the liquidity risk on the yen.

The management of foreign exchange risk by the Sales Financing segment distinguishes between transactional and structural foreign exchange risk. With regard to transactional foreign exchange risk, most Sales Financing subsidiaries have a single-currency business and are therefore not exposed to foreign exchange risk. However, some subsidiaries finance assets denominated in different currencies. Their transactional foreign exchange position is subject to limits, and the residual exposure is kept at a marginal level for Mobilize FS. On 31 December 2023, Mobilize FS's consolidated transactional foreign exchange position (excluding equity investments in subsidiaries) amounted to €17.9 million. Mobilize FS also has long-term investments in many countries outside the eurozone. These investments are of strategic importance to Mobilize FS and are integrated into the Group's risk management. They generate a structural exposure to foreign exchange risk, which is managed with two main objectives: (a) to protect the Group's consolidated capital ratios from the impacts resulting from changes in currency exchange rates and (b) to meet local regulatory requirements in terms of capital ratios with an appropriate buffer. Open positions may result in asset losses (equity write-downs) if the currency in question depreciates. Mobilize FS has established limits on the maximum loss realised by keeping these positions open.

For further details on the management of foreign exchange risk, see note 25-B2 to the consolidated financial statements.

Liquidity risk



The Group finances its Automotive and Sales Financing activities through long-term debt issues, bank loans, commercial paper issues and the securitisation of receivables and deposit-collection activities. In the event of prolonged market closures or pressure on access to credit, the Group is exposed to liquidity risk. If the Group's funding requirements increase or if the Group is unable to access new sources of funding, insufficient liquidity would be particularly detrimental to its competitiveness, operating results and financial position.

Liquidity risk is the risk of the Automotive and Sales Financing segments experiencing reduced liquidity to repay their debts as they fall due or to finance balance sheet growth. The Group's liquidity could be significantly affected by factors beyond its control, such as general market disruptions, the market's perception of increased liquidity risk or speculative pressure in the debt market.

The Automotive and Sales Financing activities are also rated by several agencies. Any downgrading of their ratings could limit and/or increase the cost of access to the capital markets for these Group activities.

The financial ratings of Renault SA are presented below (dated 31 December 2023).

Agency	Rating & Outlook	Date of last review
Moody's	Ba1*/NP/Stable outlook*	August 2023
S&P	BB+/B/Stable outlook*	February 2023
R&I	A-/Stable outlook**	March 2023
JCR	A-/Stable outlook	November 2022

* Change in rating.
** Change in outlook (from negative to stable).

A detailed schedule of financial liabilities related to the Automotive and Sales Financing activities is presented in note 23-D to the consolidated financial statements.

For more details on liquidity risk, see note 25-B1 to the consolidated financial statements.

Risk management

Liquidity risk of the Automotive segment is managed by the DFT. This management is based on an internal model that defines the level of the liquidity reserve that the Automotive activity must maintain to finance its activity and its growth. This liquidity reserve level is subject to close monthly monitoring through a periodic review and reporting to the Chief Financial Officer.

In 2023, Renault S.A. maintained its access to short-term financing by using its NEU CP programme.

In addition, in 2023, Renault S.A. fully repaid the €4 billion initially drawn in 2020 under the bank credit agreement guaranteed by the French government.

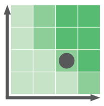
The contractual documentation for Renault SA's funding, including bank loans and credit lines, does not contain any clause that might adversely affect credit availability as a result of a change in Renault Group's credit rating or its compliance with financial ratios.

On 31 December 2023, the Automotive activity's liquidity reserve totalled €17.8 billion, well above the internal target, enabling it to meet its 12-month commitments. It consisted of €14.5 billion in cash and cash equivalents and €3.3 billion in confirmed credit agreements, which remained unused on 31 December 2023.

Liquidity risk management for the Sales Financing segment is based on several metrics or analyses, updated monthly on the basis of the latest forecasts of outstanding loans and refinancing transactions. Laws relating to the outflow of deposits are subject to conservative assumptions. The Group has limits governing its liquidity risk. Mobilize FS must always have sufficient financial resources to ensure the long-term future of its business and development. As of 31 December 2023, the liquidity reserve of th e Mobilize Financial Services group (Europe scope) stood at €14.6 billion, significantly above the internal targets. It comprises €4.4 billion in undrawn committed credit lines, €5.4 billion in collateral eligible for central bank monetary policy operations, and €4.6 billion in high-quality liquid assets (HQLA) and €0.2 billion in available cash, enabling Mobilize FS to maintain the financing granted to its customers for more than 12 months without access to external sources of liquidity.

For more details, see note 25-B1 to the consolidated financial statements.

Customer and network credit risk



In its sales financing business, the Group is exposed to credit risk from private and corporate customers and the dealer network. Credit risk arises from the uncertainty that the customer (debtor) may not be able to meet the repayment obligations on the debt with Mobilize Financial Services.

Credit risk can thus be broken down into default risk (probability of a customer's failure to meet repayment obligations) and loss given default (non-repayment of debt at the time of default). The assessment of these two components of credit risk is linked to the socioeconomic and financial elements of the debtor and to the macroeconomic and microeconomic context in which the debtor is found.

As such, the level of credit risk is expressed on the classification of loans according to their level of risk (classification in three stages according to IFRS 9) and on the level of impairment applied on each risk class (stage). Impairment charges on loans and losses are recognised annually and presented in the Mobilize Financial Services income statement in the "cost of risk" accounting aggregate. The level of the annual cost of risk thus expresses the marginal increase or decrease in credit risk on the customer loan portfolio.

The cost of risk on the Customer activity (individuals and businesses) and the financing of the dealer networks is stable and contained overall, with very favourable results in Europe, while Colombia is marked by a risk crisis affecting all players.

Risk management

Mobilize FS's acceptance system is based on statistical lending models, acceptance rules designed to protect our customers against the risk of over-indebtedness, the use of external databases to ensure that the overall debt of our customers (except in France, where there is no "positive" file) and anti-fraud measures. In addition, for dealer network financing, Mobilize FS has an internal methodology that enables each counterparty to be graded on a risk scale.

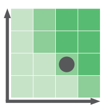
All the acceptance systems are governed by Group standards transposed into each Mobilize FS entity. The quality of credit risk at the outset and throughout the life of the loan is monitored on an ongoing basis, and specific governance has been put in place to ensure the consistency of the credit risk monitoring system. Within this framework, provision adjustments are made for vulnerable customer segments or factors that would worsen the risk, such as the inflation already observed.

Lastly, in a forward-looking management approach, Mobilize FS makes upward adjustments to the amount of impairment on its outstanding customer loans using the forward-looking technique, which takes into account unfavourable economic scenarios and measures the resilience of its business model and the level of equity capital by applying a stress test to its customer loan portfolio.

The total cost of risk on 31 December 2023, was 0.29% of average performing assets, compared with 0.44% on 31 December 2022. On 31 December 2023, net customer assets amounted to €42,634 million, and net dealer assets totalled €11,592 million.

For further details on customer and dealer network credit risk management, see note 25-B6 to the consolidated financial statements.

Risk of exposure to residual values

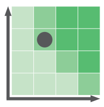


The downward trend in the second-hand vehicle market can entail a risk for the holder of the residual values, who has committed to taking back the vehicle at the end of the lease at a price fixed when the contracts are put in place. This risk could have a negative impact on the company's operating results and financial position due to the recognition of losses not foreseen at the origin of the contract. 2023 was a year of stability for the second-hand market, with prices beginning to fall. The risk of a decline in residual values is borne by the Group's automotive activities and by Mobilize Financial Services for financing associated with a vehicle buyback commitment. On 31 December 2023, Renault Group's exposure totalled €2,893 million for the Automotive segment (net book value of vehicles) and €3,356 million for Mobilize FS. On 31 December 2022, it was €2,816 million and €2,506 million for Mobilize. The increase in exposure is explained by the recovery in the commercial activity (better commercial performance) and maintaining the residual values of vehicles.

Risk management

Developments in the second-hand market are periodically and thoroughly monitored by the Renault Group Residual Value Committee, which analyses, among other things, volumes of used vehicle sales, their current and future market prices, the sales channel mix and the sale price of new units of these vehicles. This results in a risk estimation, and provisions are carefully made for the loan portfolio when the observed market values have fallen below the level of the buyback commitments or if specific future risks have been identified on the second-hand vehicle market. Mobilize FS has equivalent governance and benefits from significant synergies with the parent company in terms of tools and information.

Interest rate risk



Exposure to interest rate risk relates mainly to the Sales Financing segment and represents the impact of a change in interest rates on future financial gross margin. Mobilize FS's operating income may be affected by changes in market interest rates or rates paid on customer deposits.

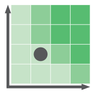
Risk management

Interest rate risk for the Sales Financing segment is managed on a daily basis: sensitivity is calculated by currency, by management entity and by asset portfolio, thus verifying that each entity respects its individual imposed limits. Sensitivity to interest rate risk is measured using the same methodology throughout all Mobilize FS entities. Sensitivity is a measure of the impact of an increase in interest rates on the value of balance sheet flows for each entity. The extent of the increase is determined by historical observation of rates in each currency. At 31 December 2023, the rate shocks applied for each currency were: +100 bps for EUR, CHF, DKK and MAD; +150 bps for SEK and GBP; +200 bps for CZK; +250 bps for HUF; +300 bps for RON, COP, PLN and BRL; +350 bps for BRL; +500 bps for ARS and RUB. The hedging system enables the overall exposure of Mobilize Financial Services to be reduced as well as that of each entity. On 31 December 2023, after hedging, the absolute values for sensitivity to parallel interest rate shock in each currency totalled €10.9 million, which is below the limit set by the Group (€70 million).

For the Automotive segment, liquidity reserves are generally built up at variable rates, and long-term investments are financed at fixed rates. The Automotive segment's available cash is centralised, as much as possible, within Renault S.A. and invested in the form of short-term bank deposits by Renault Finance.

For further details on interest rate risk management, see note 25-B3 to the consolidated financial statements.

Risk related to tax changes



Tax risk is the risk associated with changes in tax laws or regulations, differences in interpretation with local tax authorities and changes in tax jurisprudence.

The Group reserves the right to contest any tax adjustments that are deemed unfounded.

Following the application of IFRIC 23 in April 2019, uncertain tax treatments related to corporate income tax are now presented as tax liabilities in the corporate income tax line in other current operating liabilities.

The tax policy is presented in chapter 2.4.3.

Risk management

In all countries where it is established, Renault Group ensures compliance with tax rules applicable to its activity, in accordance with international conventions and local laws.

Renault Group's Tax Division is responsible for the Group's tax policy worldwide, including the management of all tax-related risks.

Renault Group's Tax Division, as a support function attached to the Group Finance Division, is independent of the operational functions. It is supported by a local tax network in its mission.

Tax risk management is an integral part of the Group's overall risk management process.

The Group Tax Division ensures the dissemination of tax compliance standards within the Group (Automotive, Sales Financing and Mobility Services) through internal communication channels.

The Group Tax Division takes a responsible approach to managing and controlling tax matters, based on the relevant documentation and rigorous internal control of tax processes.

4.3 Litigation

4.3.1 Legal disputes

Renault Group is involved in various governmental, legal and arbitration proceedings as a normal part of its activities in France and abroad.

To the best of Renault Group's knowledge, over the last 12 months there have been no disputes or governmental or legal proceedings other than those described below, or any arbitration processes underway or likely to occur and that could have a significant impact on its financial position, activities or results. Each event is reviewed regularly, in particular when the accounts are closed. After seeking the opinion of the appropriate advisors, the Group sets aside any provisions deemed necessary to cover the estimated risks (see note 20 "Provisions" to the consolidated financial statements).

Proceedings on emissions

In France

Like several other manufacturers, Renault Group has been the target of a judicial investigation for aggravated deception since 2017. This case follows the investigation conducted by the DGCCRF into the emission of nitrogen oxide (NO_x) of a dozen carmakers selling diesel vehicles in France. In this case, joined by fewer than 20 complainants, Renault Group was charged on 8 June 2021. As per this status, the company is presumed innocent.

Renault Group denies having committed any offence and points out that its vehicles are not equipped with any rigging software for pollution control devices. The company takes all necessary measures to preserve its rights.

At this stage, Renault Group has had to post a bond of €20 million (€18 million of which will be dedicated to the potential payment of damages and fines) and provide a €60 million bank guarantee dedicated to the potential compensation for losses.

International

Also on the matter of nitrogen oxide (NO_x) emissions, Renault Group has been the target of civil actions for damages in various countries for allegedly equipping its vehicles with rigging software for pollution control devices.

In Germany, 70 proceedings are in progress against Renault Group, including 61 against Renault s.a.s and 9 against Renault AG. Fifty-five first-instance decisions and 10 appeals court decisions have already been handed down. All but one of the rulings were in favour of Renault Group. In the decision in favour of the claimant, Renault was ordered on appeal to pay the claimant €1,077 (plus interest), while the claimant was ordered to pay Renault the costs of the proceedings amounting to €17,000. This decision cannot be appealed.

In Austria, 10 civil proceedings are underway. Six decisions were handed down, including one in favour of Renault Group. All these decisions have been appealed. Two final decisions were handed down in favour of the appellants, ordering Renault Group to pay them €9,532.26 and €31,946.53 respectively, including interest and defence costs.

In the United Kingdom, a class action originated by three law firms, in which some preliminary procedural steps have been initiated, is currently being brought by two of them (after the withdrawal of the third) against Renault S.A., Renault Retail Group UK Limited, RCI Bank S.A. and certain authorised dealers. Six other firms have since informed Renault's board of their intention to join the petitions brought by these two firms. An initial procedural hearing took place on 17, 18 and 19 January 2024 and confirmed that the action against Renault would take the form of a class action ("Group Litigation Order").

In Scotland, a class action was brought by six law firms against Renault S.A., Renault Flins, Renault s.a.s., Renault UK Limited and RCI Financial Services Limited. An initial procedural hearing to rule on the admissibility of the call action will take place on 14 June 2024.

Lastly, three Dutch foundations have initiated legal proceedings against Renault S.A., Renault S.A.S., Renault Nederland NV, Renault-Nissan BV and Automobile Dacia S.A. in the Netherlands, as well as certain authorised dealers. A hearing on the admissibility of the foundations and the applicable law was held on 29 January 2024, and the Amsterdam court will issue an interim decision on 10 April 2024.

Lastly, a class action is also in progress in Israel against Renault S.A. alongside its Israeli distributor. This proceeding is at a preliminary procedural stage. Renault S.A. has not yet formalised any pleadings in this proceeding. A preliminary hearing will be held on 26 September 2024.

Antitrust investigations on end-of-life vehicles

On 15 March 2022, the European Commission conducted inspections at the premises of companies and associations active in the automotive industry located in several EU Member States. At the same time, the European Commission sent out formal requests for information to several companies active in the industry. The investigation concerns possible anticompetitive collusion in relation to the collection, treatment and recovery of end-of-life (ELV) passenger and commercial vehicles, relating to, in particular, (i) the compensation of ELV collection, treatment and recovery companies, and (ii) the use of data relating to the recyclability or recoverability of ELVs in advertising materials.

Renault was among the companies subjected to inspections and seizures on 15 March 2022. In parallel, Renault received a request for information from the UK Competition and Markets Authority (CMA), which is investigating similar conduct. Renault has replied to the European Commission's and the CMA's requests for information.

4.3.2 Tax disputes

Each of the known disputes or ongoing proceedings in which the Group is involved was reviewed as of the balance sheet date, possibly with the assistance of external advisors, and provisions have been established to cover the estimated risks where appropriate.

There are currently significant disputes with the tax authorities in France, Spain and South Korea, mainly on transfer pricing issues.

The Group disputes the arguments put forward by the tax authorities and has initiated dispute proceedings to assert its position.

The Group considers that it has a solid case for asserting its rights.

5 Financial statements

The elements of the annual financial report are identified in the summary using the pictogram. AFR

5.1 Earnings report - 2023

5.1.1 In brief

Key figures

	2023	2022 [1]	Change
Worldwide Group registrations (Million vehicles)	2.24	2.05	+9.0%
Group revenue (€ million)	52,376	46,328	+6,048
Group operating profit (€ million)	4,117	2,570	+1,547
(% revenues)	7.9%	5.5%	+2.3 pts
Group operating income (€ million)	2,485	2,191	+294
Contribution from associated companies (€ million)	880	423	+457
o/w Nissan (€ million)	797	526	+271
Net income (€ million)	2,315	-716	+3,031
o/w continuing operations (€ million)	2,315	1,604	+711
o/w discontinued operations (€ million)	-	-2,320	+2,320
Net income, Group share (€ million)	2,198	-354	+2,552
o/w continuing operations (€ million)	2,198	1,634	+564
o/w discontinued operations (€ million)	-	-1,988	+1,988
Earnings per share (€)	8.11	-1.30	+9.41
Automotive operational free cash flow [2] (€ million)	+3,024	2,119	+905
Automotive net financial position (€ million)	+3,724 at 12/31/2023	+549 at 12/31/2023	+3,175
Sales Financing, average performing assets (€ billion)	51.2	44.7	+14.4%

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (see Note 2-A).

(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.

Overview

Historical 2023 results: Strong improvement of all financials

- **Exceeding 2023 FY financial guidance (already upgraded in June 2023):**

	2022 [1]	2023 Initial guidance	2023 Upgraded guidance	2023	Change *vs* 2022
Group operating margin	5.5%	≥6%	7% to 8%	7.9%	+2.4 pts
Free cash flow	€2.1 bn	≥€2.0 bn	≥€2.5 bn	€3.0 bn	€+0.9 bn

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023.

- **Strong improvement of all financials with record levels:**
  - **Group revenue: €52.4bn**, +13.1% and +17.9% at constant exchange rates vs 2022
  - **Record Group operating margin: €4.1bn** or **7.9%** of revenue (+2.4 pts vs 2022), up €1.5bn vs 2022
  - **Record Auto operating margin: €3.1bn** or **6.3%** of revenue (+3.0 pts vs 2022), up €1.6bn vs 2022
  - **Net income: €2.3bn**, up €3.0bn vs 2022
  - **Record free cash flow: €3.0bn,** up €0.9bn vs 2022
  - **Automotive net cash financial position at highest levels: €3.7bn** at December 31, 2023 (up €3.2bn vs December 31, 2022)
  - **More than doubled ROCE**: **28.5%** in 2023 vs 12.6% in 2022
- **Strong orderbook in Europe at 2.5 months of forward sales**
- **Renault Group back in the spotlight for its customers thanks to the successful renewal of the line-up. In 2023 and in Europe, Renault Group has 2 vehicles in the Top 3 of the best-selling cars and Renault brand has risen from 5th place to 2nd**

- **In 2024, the product offensive with 10 launches[1] and the acceleration of cost reductions will be the drivers for operational performance and strong cash generation. Renault Group is aiming to achieve in 2024:**
  - **A Group operating margin ≥7.5%**
  - **A free cash flow ≥€2.5bn**
- **A significantly higher dividend of €1.85 will be proposed to the vote of the Annual General Meeting on May 16, 2024, versus €0.25 per share in respect of 2022 financial year (+€1.60 per share)**

Commercial results

- **3 complementary and growing brands:**
  - **Worldwide Group**'s sales up 9% versus 2022 to reach 2,235,000 units. In Europe[2], sales were up 18.6% in a market up 13.9%.
  - **Renault** is the best-selling French brand in the world, 2nd place in the European PC+LCV[3] market, leader in the European LCV[4] market, leading position in France in PC and LCV. Clio became the best-selling car in France in 2023, all sales channels combined and is #3 in Europe.
  - **Dacia** ranked 11th on the European PC + LCV market (+ 4 places). In the European PC market, Dacia joins the top 10. The brand confirms its 2nd place on the retail vehicle market in Europe[5], its core market.
  - **Alpine** sales were up 22.1% versus 2022. The Alpine A110 maintains its position as the leading two-seater sports coupé sold in Europe in 2023.
- **A commercial policy focused on value and already benefitting from the beginning of the unprecedented product offensive:**
  - Renault brand sales in **C-segment and above** in Europe improved by 26% compared to 2022, thanks to the success of Arkana, Austral, Espace E-TECH Hybrid and Megane E-TECH Electric. C & above segments represented 42% (+ 3 points vs 2022) of Renault brand sales mix in Europe in 2023.
  - 65% of Group sales were on the **retail channel** in the Group's five main countries in Europe[6]. Renault brand generated more than half of its sales in the retail channel.
- **A successful electrification offensive:**
  - Renault brand took the 3rd place in Europe for electrified[7] passenger car with sales up 19.7% versus 2022. They accounted for 39.7% of the brand's PC sales in Europe (of which 11.3% EV). This trend was supported by a 62% increase in hybrid vehicle (HEV) sales. Austral, Clio and Captur are among the top 10 best-selling hybrid vehicles in Europe.
  - Dacia already started its smooth electrification strategy: Dacia Jogger Hybrid 140, on sale since January 2023, represents more than 25% of Jogger orders and Dacia Spring, 100% electric, held on to its place in the top-three European[4] retail electric vehicles sales[8].
  - In 2023, Renault Group confirms it achieved its CAFE[9] targets (passenger cars and light commercial vehicles) in Europe.

Financial results

The consolidated financial statements of Renault Group and the company accounts of Renault SA at December 31, 2023 were approved by the Board of Directors on February 14, 2024 under the chairmanship of Jean-Dominique Senard.

Group revenue reached €52,376 million, up 13.1% compared to 2022. At constant exchange rates[10], it increased by 17.9%.

Automotive revenue stood at €48,150 million, up 11.7% compared to 2022. It includes 4.8 points of negative exchange rates effect (€2,068 million) mainly related to the Argentinean peso and to a lesser extent to the Turkish lira devaluation. At constant exchange rates[10], it increased by 16.5%.

- Volume effect stood at +4.0 points thanks to the commercial success of vehicles. The 9% increase in registrations translates into 4 points of volume effect due to the lower restocking within the dealership network compared to the end of 2022. This improvement on total inventories is better than our objective of being below 500,000 units at the end of the year.
- The price effect, positive by +7.4 points, continued to be very strong and reflects the Group's commercial policy focused on value over volume, vehicles enrichment as well as price increases to offset currency effect.
- The geographic mix impacted positively by +1.7 points thanks to the strong sales performance in Europe.
- The product mix effect stood at +1.0 point mainly thanks to the success of Austral, Espace E-TECH Hybrid and LCVs. The success of Clio had a negative impact on this item as its average selling price is below the Group's average selling price.
- Sales to partners had a positive effect of 2.1 points, supported by the production of the ASX (since the beginning of the year 2023) and Colt (since October 2023) for Mitsubishi Motors as well as a dynamic LCV business with Nissan, Renault Trucks and Mercedes-Benz.

1 10 new vehicles launches in 2024 without Renault Duster (outside Europe) and Captur facelift.
2 ACEA European Scope.
3 PC+LCV: passenger car + light commercial vehicle.
4 Excluding pickup trucks.
5 Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.
6 France, Germany, Spain, Italy, United Kingdom.
7 Includes EV, Hybrid (HEV) and Plug-In Hybrid (PHEV), excludes Mild-Hybrid (MHEV).
8 Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom
9 The official results will be released by the European Commission in the coming months. CAFE = Corporate Average Fuel Economy.
10 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 **Group** posted a **record operating margin** at 7.9% of revenue versus 5.5% in 2022, up 2.4 points. It continued to improve sequentially from 6.3% in 2022 H2 to 7.6% in 2023 H1 and 8.1% in 2023 H2. It stood at €4,117 million, up €1,547 million versus 2022.

Group operating margin includes, since the beginning of November 2022 and until the deconsolidation of Horse, a positive non-cash effect of the cessation of amortization for these assets held for sale. It accounted for €482 million in 2023 (€275 million in 2023 H1 and €207 million in 2023 H2). Year-on-year, it represented a positive effect of €398 million.

Adjusted from this positive impact, the Group operating margin would have been 6.9% in 2023 with 6.6% in 2023 H1 and 7.3% in 2023 H2.

Automotive operating margin also reached a **record level** at 6.3% of Automotive revenue in 2023, up 3.0 points versus 2022. It stood at a record €3,051 million in 2023 versus €1,402 million in 2022.

- Automotive operating margin was strongly impacted by a negative forex of -€595 million mainly due to the Argentinean peso.
- The positive volume effect at +€621 million and the positive mix/price/enrichment effect of +€2,908 million illustrated the success of vehicles and of the commercial policy focused on value. The positive mix/price/enrichment effect more than compensated the increase in costs. This increase amounted to -€1,630 million and is mainly explained by the impact of the carry-over of raw materials and energy price increases, logistics and labor costs.
- SG&A increased by €389 million, mainly driven by marketing costs due the ongoing product offensive and salary increases.
- The price reevaluations in Argentina, computed in the Renault Group's subscription plan in the country, explained most of the +€376 million effect in the "others" item.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,101 million versus €1,198 million in 2022[11] due to non-recurring impacts of the swaps valuation linked to the interest rate increase in Europe since beginning 2022. Excluding this one-off, Mobilize Financial Services would have posted an operating margin up 8% compared to 2022. This evolution was mainly driven by the increase in new financings and lower cost of risk.

Other operating income and expenses were negative at -€1,632 million (versus -€379 million in 2022). This amount was mainly driven by -€0.9 billion of capital loss on the disposal of Nissan shares made in December 2023, -€0.5 billion of impairment on vehicles developments and specific production assets and by restructuring costs. Capital gain on asset disposals amounted to +€0.3 billion, related to the sale of land in Boulogne-Billancourt, of several commercial subsidiaries of the Group and of branches of Renault Retail Group.

After taking into account other operating income and expenses, the **Group's operating income** stood at €2,485 million versus €2,191 million in 2022 (+€294 million versus 2022).

Net financial income and expenses amounted to -€527 million compared to -€486 million in 2022. The increase is explained by the impact of hyperinflation in Argentina partially offset by the positive impact of the rise in interest rates on the net cash position.

The **contribution of associated companies** amounted to €880 million compared to €423 million in 2022. This included €797 million related to Nissan's contribution.

Current and deferred taxes represented a charge of -€523 million, stable compared to 2022 (-€524 million in 2022). The increase in the pre-tax income, related to the improvement in performance was offset by the evolution of deferred taxes.

Thus, **net income** stood at €2,315 million, up €3,031 million compared to 2022 and **net income, Group share,** was €2,198 million (or €8.11 per share). As a reminder, in 2022, net income from discontinued operations amounted to -€2,320 million due to the non-cash adjustment related to the disposals of the Russian industrial activities.

The **cash flow of the Automotive business** was at record level in 2023 and reached €5,485 million, up €667 million versus 2022. It includes €600 million of Mobilize Financial Services dividend versus €800 million in 2022. This cash flow significantly more than covered the tangible and intangible investments before asset disposals which amounted to €2.9 billion (€2.6 billion net of disposals) and the restructuring expenses (€0.5 billion).

Excluding the impact of asset disposals, the Group's net CAPEX and R&D stood at €3,817 million in 2023, representing 7.3% of revenue compared to 7.4% of revenue in 2022. It amounted to 6.7% including asset disposals.

Free cash flow[12] reached a **record level** at €3,024 million. Excluding Mobilize Financial Services dividend, it stood at €2,424 million versus €1,319 million in 2022, up €1,105 million. The change in working capital requirement was positive at €637 million and is mainly related to the decrease in inventories.

As of December 31, 2023, **total inventories** of new vehicles (including the independent dealer network) represented 484,000 vehicles, better than our objective, and compared to 569,000 vehicles at the end of June 2023 and 480,000 vehicles at the end of December 2022.

The Automotive net financial position stood at €3,724 million on December 31, 2023 compared to €549 million on December 31, 2022, an improvement of €3,175 million.

In 2023, it included the following operations:

- €764 million corresponding to the sale of 211,000,000 Nissan shares held in a French trust, implemented as per new Alliance Agreement;

11 The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023.
12 Free cash flow: cash flow after interest and taxes (excluding dividends received from listed companies) less tangible and intangible investments net of disposals +/- change in working capital requirement.

- €200 million representing a 24% equity stake investment in Alpine Racing Ltd (United Kingdom) by Otro Capital, RedBird Capital Partners and Maximum Effort Investments.

The loan of a banking pool benefiting from the guarantee of the French State (PGE) is now fully reimbursed (one year in advance).

Liquidity reserve at the end of December 2023 stood at a high level at €17.8 billion, up €0.1 billion compared to December 31, 2022.

Capital allocation

Renault Group intends to share value creation with its stakeholders through an employee shareholding plan and through its dividend.

Renaulution employee shareplan

Since 2022, Renault Group is taking steps to increase the share of employees in its capital to reach 10% by 2030.

In 2023, more than 95,000 employees benefitted from 8 free shares. Among them, nearly 38,000 also subscribed to shares at a preferential price of 26.28 euros per share. In total, with nearly 2.1 million additional shares held by employees, this second Renaulution Shareplan operation represented 0.7% of Renault Group's capital.

Employees hold 5.07% of the capital at december 31, 2023.

Dividend

The proposed dividend for the financial year 2023 is **€1.85 per share, up €1.60** per share versus last year. The payout ratio is 17.5% of Group consolidated net income – parent share[13]. It would be paid fully in cash and will be submitted for approval at the Annual General Meeting on May 16, 2024. The ex-dividend date is scheduled on May 22, 2024 and the payment date on May 24, 2024.

As announced during its Capital Market Day, 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.

2024 Outlook

2024 product offensive and the acceleration of cost reduction will be the drivers of operational performance and strong cash generation.

- **Product launches: 2024 will be a historic year with 10 new vehicles launches[14]**
  - **Renault brand:** 7 new vehicles launches[15]:
    - 2 new all-electric vehicles with Scenic E-TECH electric, offering more than 600 km of WLTP range, and Renault 5 E-TECH electric – all-electric pop icon;
    - 2 new hybrid vehicles in Europe, including Rafale E-TECH;
    - New Renault Master (ICE and all-electric versions);
    - 2 new vehicles in markets outside Europe: Kardian and a Renault Korea Motors vehicle;
    - In 2024, the Renault brand will continue to roll out the "International Game Plan 2027". After Brazil and Turkey in 2023, this year will be highlighted by the deployment of the plan in Morocco and South Korea.
  - **Dacia:**
    - New Dacia Duster on sale starting March 2024;
    - The new 100% electric Dacia Spring, with an all-new design, both exterior and interior, on sale in summer 2024;
    - The brand will also reveal Bigster, a C-segment vehicle, at the end of 2024.
  - **Alpine:**
    - Alpine will continue its international deployment with its arrival in Turkey in H1 2024;
    - 2024 will mark Alpine's shift into electric. The brand will present its electric hot hatch, the Alpine A290, its first all-electric vehicle.
- **Faster cost reductions and time-to-market:**
  - Reduction of production costs per vehicle by 30% for thermal vehicles and 50% for electric vehicles between now and 2027, thanks to the Industrial Metaverse;
  - This production cost reduction will also fuel Ampere target to reduce variable costs between the 1st and the 2nd generation of C-segment electric vehicles by 40% by 2027+, following a continuous trajectory.

In 2024, European and Latin America automotive markets are expected to be stable, and Eurasia is expected to decline by 11%.

In this context, Renault Group is aiming to achieve in 2024:

- **A Group operating margin ≥7.5%**
- **A free cash flow ≥€2.5bn**

2023 highlights

- ***January 9, 2023:*** Renault Group has successfully finalised its Renaulution Shareplan, open to all employees. More than 95,000 employees will benefit from 6 free shares. Among them, more than 40,000 have also subscribed to shares at a preferential price of 22.02 euros. Employees will hold around 4.7% of the capital after the operation, a new step in the ambition to reach 10% of employee shareholders by 2030.
- ***January 10, 2023:*** Renault Group and PUNCH Torino sign a strategic partnership on low-emission diesel engines. PUNCH will purchase the Renault 4-cylinder diesel engines for light commercial vehicles, produced in the Renault Cleon plant. PUNCH will be able to use and sell the current and future Renault 4-cylinder Diesel engines. This partnership on low-emission diesel engines for LCVs, will be brought by Renault Group to the Horse project business.

13 Excluding €880m of capital loss on Nissan shares disposal.
14 10 new vehicles launches in 2024 without Renault Duster (outside Europe) and Captur facelift.
15 7 new vehicles launches for Renault Brand in 2024 without Renault Duster (outside Europe) and Captur facelift.

- **January 16, 2023:** Electric vehicles: CEA and Renault Group develop a very high efficiency bidirectional on-board charger which will also allow the connected vehicle to inject energy from the battery into the electrical network. This more compact, high-efficiency charger will reduce energy losses by 30% and recharge the vehicle's battery faster. It will be deployed on Renault vehicles by the end of the decade.
- **February 6, 2023:** Renault-Nissan-Mitsubishi Alliance open a new chapter for their partnership. A three-dimension program to maximize value creation for all Alliance stakeholders will include: high-value-creation operational projects in Latin America, India, and Europe; enhanced strategic agility with new initiatives that partners can join; a rebalanced Renault Group-Nissan cross-shareholding and reinforced Alliance governance.
- **February 13, 2023:** Renault and Nissan renew commitment to Indian operations through $600m USD/₹5300 crores INR investment supporting six new models to be made in India, including two electric vehicles. Additional R&D activities to create up to 2,000 new jobs.
- **March 2, 2023:** Aramco signs letter of intent with Geely and Renault Group for new powertrain company to focus on lower emission technologies. This investment would support development of synthetic fuel solutions, and next-gen hydrogen technologies.
- **April 13, 2023:** Renault Group and Verkor have entered a long-term partnership to supply 12 GWh per year of high-performance, low-carbon batteries for electric vehicles, produced in the future Verkor Gigafactory in Dunkirk, France. These batteries will be used in the upper segment vehicles of the Renault Group brands, starting from 2025 with the future Alpine 100% electric C-Crossover GT which will be manufactured in Dieppe, France.
- **April 14, 2023:** HYVIA, the joint venture between Renault Group and Plug, dedicated to hydrogen mobility, has just installed its first electrolyzer in its Flins plant, in the Ile-de-France region. This 1 MW electrolyzer, with a capacity of 400 kg/day of green hydrogen production, will initially supply the plant in order to test the fuel cells of the Renault Master H2-TECH vehicles marketed by HYVIA as well as the hydrogen refueling stations.
- **May 23, 2023:** The Software République reveals, in a world premiere, its vision of the mobility of the future through its concept car called H1st vision ("Human first vision") which integrates more than 20 innovations.
- **May 23, 2023:** Renault Group and Valeo are extending their collaboration and sign a partnership in Software Defined Vehicle development.
- **June 9, 2023:** Renault Group joins the CAC 40 ESG index as of Friday, June 16, 2023, following the quarterly review of the CAC 40 ESG index.
- **June 26, 2023:** Alpine confirms its growth and international development ambition: over €8 billion in revenue in 2030 and break-even in 2026.

  The company will develop its own high-performance platform (APP) for its future 100% electric sports cars and targets net-zero carbon production in 2030.

  Alpine announces for 2030 a 7-model range.
- **June 26, 2023:** Alpine Racing Ltd speeds up its development: The Group of Investor - Otro Capital, RedBird Capital Partners and Maximum Effort Investments - is investing €200 million in Alpine Racing Ltd (United Kingdom), representing a 24% equity stake, to support Alpine's growth strategy and sporting ambitions in Formula 1. The transaction values Alpine Racing Ltd around $900 million following this investment.
- **June 29, 2023:** Renault Group upgrades its financial outlook for the full year 2023 and expects:
  - a Group operating margin between 7% and 8% (versus superior or equal to 6% previously).
  - a free cash flow superior or equal to €2.5 billion (versus superior or equal to €2 billion previously).
- **July 5, 2023:** July 1, 2023 marked the effective creation of HORSE, a new leading company in the development, the production, and the supply of next generation low-emission hybrid & thermal powertrains.
- **July 11, 2023:** Renault Group and Geely sign Joint-Venture Agreement to launch Leading Powertrain Technology Company with each entity holding 50% stake in it. As announced on March 2, 2023, following the letter of intent signed between Aramco, Geely and Renault Group, Aramco is evaluating a strategic investment in this new company.

  The new company will include 17 engine plants and 5 R&D centers in 3 continents with 19,000 employees in a full fledge effective organization strategically structured to provide PWT solutions for multiples OEMs and with an attractive business model to welcome new partners.
- **July 26, 2023:** Renault Group and Nissan Motor Co., Ltd announced that they have entered into the definitive agreements contemplated by the binding framework agreement executed and announced on February 6, 2023. The transactions contemplated in these definitive agreements are subject to a limited number of conditions precedent, including regulatory approvals, and completion is expected to occur in the fourth quarter of 2023.
- **September 5, 2023:** For the second year, Renault Group is deploying Renaulution Shareplan, its large-scale employee share ownership operation. With almost 4.7% of the capital held by employees at the end of the 2022 Renaulution Shareplan, the Group confirms its ambition to reach 10% of the capital held by employees by 2030.
- **October 6, 2023:** Renault Group, Volvo Group and CMA CGM Group join forces to address the growing needs of decarbonized and efficient logistics with an all-new generation of 100% electric vans with superior and safe solutions onboarding the new Software Defined Vehicle platform and a wide ecosystem of customized solutions for the logistics players. Renault Group and Volvo Group sign binding agreements to launch a new company, to operate under its own corporate identity and will be based in France, where they will initially hold respective 50-50 equity stakes, are planning to invest €300 million each over the course of the next three years. CMA CGM signs a non-binding letter of intent with Renault Group and Volvo Group to join the new company, investing €120 million. The creation of the new company is expected early 2024 and remains subject to the completion of all regulatory approval processes.

- **October 25, 2023:** The Renault brand presents its "International Game Plan 2027", within its Renaulution plan. This plan consists in investing €3 billion by 2027 to launch eight new models outside Europe, including five vehicles from the C and D-segments to position the brand in the segments creating most value by 2027. Kardian is the first of the eight production models to be unveiled. Outside Europe, Renaults aims to sell one vehicle out of three in electric or hybrid versions by 2027. The Renault brand aims at doubling the net revenue per unit sold outside Europe by 2027, compared with 2019.
- **October 27, 2023:** Renault Group inaugurates its brand-new Renault Design Center LatAm. Located in the Ayrton Senna industrial complex in Curitiba (Brazil), it will be responsible for developing concepts and models for the Brazilian and Latin American markets, as well as contributing to Renault's global projects.
- **November 7, 2023:** More than 95,000 employees will benefit from 8 free shares from November 22, 2023. Among them, nearly 38,000 have also subscribed to shares at a preferential price of €26.28, after a 30% discount. In total, with nearly 2.1 million additional shares held by employees, the Renaulution Shareplan operation represents 0.72% of Renault's capital. Employees will hold around 5.25% of the capital after the operation, a new step in the ambition to reach 10% of employee shareholders by 2030.
- **November 8, 2023:** Renault Group and Nissan announce the completion of their agreements which lay the foundations for a new balanced, fair, and effective governance. As a result, Renault Group and Nissan now have a cross-shareholding of 15% with lock-up and standstill obligations. Each of the partners is able to exercise the 15% voting rights attached to its own shareholding. The voting rights of Renault Group and Nissan are capped at 15% of the exercisable voting rights, and both companies are able to freely exercise their voting rights within such limit.

  Renault has transferred 28.4% (out of 43.4%) of Nissan shares into a French trust, where the entrusted shares will be voted neutrally, subject to limited exceptions. Renault Group continues to fully benefit from the economic rights (dividends and proceeds of share sales) from the entrusted Nissan shares until such shares are sold.

  Renault Group has all flexibility to sell the Nissan shares held in the trust, within a coordinated and orderly process with Nissan, in which Nissan or a designated third-party benefits from a right of first offer. No impairment has been recorded in Renault Group's financial statements as a result of the transfer by Renault Group of Nissan shares into the trust.

  The Alliance will continue to identify key projects across markets that aim to deliver win-win, large-scale and actionable benefits.
- **November 9, 2023:** Renault Korea Busan (RKM) plant will produce and export pure Electric Vehicles starting 2025. After launching its own hybrid range in 2024, RKM announces the next step in enlarging its role as hub for exports ad will manufacture Polestar 4, a pure EV, in Busan plant by second half of 2025.
- **November 15, 2023:** Capital Market Day of Ampere: the European challenger – Tech excellence and operational focus to democratize EV.
  - Robust financial profile, low-risk and high returns targets:
    - Growth strategy with a target of ~1 million vehicles in 2031
    - Targeted revenue of €10bn+ in 2025 with four vehicles, reaching €25bn+ in 2031 with seven vehicles, translating into a +30% CAGR between 2023 and 2031
    - Targeted profit & free cash flow breakeven in 2025, 10%+ operating margin in 2030 onwards and above 80% cash conversion3 in 2031
    - Targeting an IPO in H1 2024 provided favorable market conditions. Nissan and Mitsubishi Motors, first cornerstone investors, investing in total up to €0.8bn in Ampere. Qualcomm Technologies also considers investing. Renault Group will keep a strong majority in Ampere's capital.
  - Ampere net zero company target by 2035 and ElectriCity by 2025
- **December 5, 2023:** The Future Is NEUTRAL strengthens its coverage of the circular economy value chain by adding the remanufacturing activities of the Flins Refactory to its portfolio of operating subsidiaries, with the ambition to position these activities as the market leader in parts reconditioning in Europe.
- **December 5, 2023:** Renault do Brasil announces investment of €350 million to produce a new C-SUV with a hybrid engine. In the International Game Plan 2027, the Renault brand announced three brand new C-segment SUVs coming between 2024 and 2027 for international markets.
- **December 7 2023:** Renault Group is launching a plan to fundamentally transform its industrial base. Between now and 2027, it is seeking to cut production costs per vehicle by 30% for internal combustion vehicles and 50% for electric vehicles.

  Renault Group's Industrial Metaverse will play a key role in the transformation, enabling the Group to accelerate its competitive advantage and reinvent vehicle production and announcing the arrival of new models in its plants.
- **December 13, 2023:** Renault Group sold 211,000,000 Nissan shares for €764 million. Following the New Alliance Agreement signed on November 8, 2023 with Nissan, Renault Group has started to monetize the 28.4% of Nissan shares that were transferred by Renault Group into a French trust.

- **December 15, 2023:** Renault Group steps up its activity in the circular economy and looks ahead to regulatory changes by opting for an Individual System to manage end-of-life vehicles (ELVs) in compliance with its Extended Producer Responsibility under France's Anti-Waste and Circular Economy Act (AGEC) with the expertise of its long-standing partner INDRA Automobile Recycling, France's leading ELV processing network.
- **December 18, 2023:** Alpine announces the closing of the acquisition of a 24% stake in Alpine Racing Ltd by a group of investors for €200m, valuing the company at around $900 million. The aim of this investment is to support and accelerate international development of the Alpine F1 team.
- **January 29, 2024:** Renault Group decides to cancel Ampere's IPO and confirms its EV and software strategy.

  The Renaulution plan is self-funded and the results released for 2023 confirms the Group's ability to generate sustainable cash flow to finance its future (including Ampere development). Over the last semesters, Renault Group has significantly improved its performance to reach levels above initial expectations. It offers the Group greater flexibility and all the freedom of action it needs. Therefore, considering both current equity market conditions and stronger cash generation, Renault Group has decided to cancel the Ampere IPO process.

5.1.2 Sales performance

Overview

- **Renault Group** has strongly increased its worldwide sales: +9% compared to 2022, with a total of 2,235,345 vehicles over the year. The Group demonstrated a successful dynamic with three of its core brands growing significantly.
  - **Renault brand:** 9.4% growth with 1,548,748 vehicles sold worldwide in 2023. Renault is the best-selling French brand in the world. In Europe, Renault recorded an excellent growth and outperformed the market: +19.3% compared to 2022.
  - **Dacia brand:** 14.7% growth with 658,321 units sold in 2023. This performance is the result of Dacia's strong new brand identity, structured around its 4 pillar models, all of which are growing compared to 2022.
  - **Alpine brand:** 22.1% growth with 4,328 vehicles sold.
- **In Europe**[16]**,** the Group benefited from its products offensive by gaining market share: volumes up 18.6% in a market up 13.9%
  - **Renault Group** moves up to the 3rd place among car manufacturers in Europe, thanks to three strong, complementary, and value-creating brands.
- The Group's **retail sales** represent 65% of its total sales in its five[17] main countries in Europe, in line with the commercial policy focused on value.
- Renault Group pursues its **electrification offensive**. In line with customer needs, the Group has made technological choices that are paying off and is accelerating its efforts in terms of energy transition.
  - **Within the Renault brand,** demand is growing for electrification – hybrid and all electric. In Europe, the brand is stepping up its offensive, taking 3rd place in electrified vehicles thanks to Megane E-TECH electric, which has a 2.2% market share of all-electric vehicles, and the success of its hybrid powertrains for which demand is strongly increasing (Austral, Clio and Captur in the top 10 hybrid vehicles in Europe).
  - **Dacia Jogger HYBRID 140,** on sale since January 2023, represents more than 25% of Jogger customer orders. Dacia Spring, 100% electric, holds on to its place in the top three European[18] retail electric vehicles sales.
- The Group's **order book** in Europe represents 2.5 months of forward sales at the end of December 2023.
- **2024** will be a year rich in commercial launches with **10 new models**[19], key to the Group's performance.

Renault Group's top fifteen markets

Sales		Volumes 2023 (1) (units)	PC/LCV market share (%)	Change in market share on 2022 (points)
1	France	551,373	25.6	+0.5
2	Italy	187,249	10.6	+1.1
3	Turkey	176,983	14.4	-3.0
4	Germany	156,729	5.0	-0.5
5	Spain	134,398	12.3	+1.2
6	Brazil	126,206	5.8	-0.7
7	United Kingdom	102,980	4.6	+0.6
8	Belgium + Luxembourg	62,771	10.5	+0.5
9	Romania	61,445	38.1	+2.1
10	Morocco	60,290	37.3	-3.1
11	Argentina	51,790	12.2	+0.4
12	Poland	49,557	9.2	-0.8
13	India	48,321	1.0	-1.0
14	Mexico	43,779	3.2	-0.2
15	Netherlands	39,688	9.0	+0.8

(1) Preliminary figures.

16 ACEA European Scope.
17 France, Italy, Germany, Spain, United Kingdom.
18 Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.
19 10 new vehicles launches in 2024 without Renault Duster (outside Europe) and Captur facelift.

5.1.2.1 Automotive

5.1.2.1.1 Group sales worldwide by region, by brand & by type

Passenger cars and light commercial vehicles [2] (Units)	2023 [1]	2022	Change (%)
GROUP	**2,235,345**	**2,051,137**	**+9.0**
EUROPE ACEA	**1,544,571**	**1,302,118**	**+18.6**
Renault	977,635	819,233	+19.3
Dacia	562,914	479,526	+17.4
Alpine	4,017	3,292	+22.0
Others [3]	5	75	-93.3
AFRICA MIDDLE-EAST	**117,380**	**129,667**	**-9.5**
Renault	76,317	83,702	-8.8
Dacia	41,058	45,965	-10.7
Alpine	5	-	-
ASIA PACIFIC	**88,488**	**165,263**	**-46.5**
Renault	64,256	106,939	-39.9
Renault Korea Motors	21,980	51,083	-57.0
Alpine	289	254	+13.8
Others [3]	1,963	6,987	-71.9
EURASIA	**196,918**	**152,311**	**+29.3**
Renault	150,849	111,252	+35.6
Dacia	46,069	41,059	+12.2
LATIN AMERICA	**267,025**	**282,862**	**-5.6**
Renault	267,025	282,752	-5.6
Others [3]		110	-100.0
BY BRAND			
Renault	1,548,748	1,415,263	+9.4
Dacia	658,321	574,073	+14.7
Renault Korea Motors	21,980	51,083	-57.0
Alpine	4,328	3,546	+22.1
Others [3]	1,968	7,172	-72.6
BY VEHICLE TYPE			
Passenger cars	1,837,751	1,719,678	+6.9
Light commercial vehicles	397,594	331,459	+20.0

(1) Preliminary figures.

(2) Twizy is a quadricycle and therefore not included in Group automotive sales except in Bermuda, Chile, Colombia, South Korea, Guatemala, Ireland, Lebanon, Malaysia and Mexico where Twizy is registered as a passenger car.

(3) Mobilize, EVEASY the JMEV's brand, Jinbei & Huasong brands of Jinbei JV and Huasong.

Renault and RKM brands

Worldwide

The Renault brand registered a solid **worldwide** performance with sales up 9.4% (1,548,748 vehicles) compared to the previous year. Proud of its international recognition, **Renault is the best-selling French brand in the world.**

Renault continues to outperform on the **Light Commercial Vehicles worldwide market**, with a 19.9% growth, in a market up 10.4%.

One of Renault's highlights in 2023 was the reveal of its **"*International Game Plan 2027*"**, which, with 8 new models between 2023 and 2027, will ensure the brand's future growth in the markets beyond Europe. In 2023, the development outside Europe was mainly driven by Brazil, Turkey, and Morocco.

Europe

The activity was especially strong **in Europe** with a **remarkable growth of 19.3%** with 977,635 registrations. Renault outperformed the European market, which grew by 13.9%: the brand gained market share and is moving from **5th to 2nd place in the European PC+LCV (passenger car + light commercial vehicle) market, while continuing its value-based commercial policy with one vehicle out of two sold to retail customers.**

The growth in sales has been mainly driven by Spain (+30%), Italy (+37%) and the United Kingdom (+51%).

In France, its domestic market, **Renault confirmed its leading position in PC** (277,914 sales, +18%) **and LCV** (112,569 sales, +13%). **Clio, the most popular vehicle in France, became the best-selling car with 111,741** registrations in 2023, all sales channels combined. Clio is now #3 in Europe with more than 219,365 units sold.

Renault is also a true **European leader in Light Commercial Vehicles**[20] **with a 25.7% growth,** in a market up 15.3%. **Kangoo/Express (+32.4%) and Master (+14.5%) are the leaders in their segments.**

Commercial policy focused on value combined with market share gains

In line with its value-oriented strategy, Renault is accelerating its offensive on the **C segment and above (+26%)** in Europe.

- **In the C-segment and above in Europe**, the Renault brand recorded a **26% sales growth** compared with 2022, thanks to the success of Arkana, Austral, Espace E-Tech Hybrid and the Megane E-Tech electric.
- **The mix and sales channels are virtuous**: in its five main countries in Europe, the Renault brand generates more than half its sales in the value-creating market of retail customers. In addition, top-of-the-range versions such as "Esprit Alpine" are appreciated by customers. 51% of the Austral and 44% of the Espace E-Tech Hybrid sales are in the Esprit Alpine version.

Electrification: a winning strategy in Europe

Renault is continuing its electrification offensive (hybrid and all-electric vehicles). The strong technological choices made by the brand are proving to be relevant, in line with customer expectations: an **all-electric portfolio** on the one hand and **a hybrid portfolio** on the other, for a more progressive energy transition. Renault has thus accelerated its growth, with a 19.7% increase in sales in one year (270,362 vehicles sold) and took the **3rd place in Europe** for electrified passenger cars. Sales volume of electrified vehicles now account for 39.7% of the brand's passenger car sales.

This trend was supported by a 62% increase in hybrid vehicle (HEV) sales, 185,666 units in total. **Austral**, **Clio** and **Captur** are among the top 10 best-selling hybrid vehicles in Europe.

Megane E-TECH electric, launched mid-2022, is the vehicle that has repositioned the brand in the all-electric market and helped it **win over new customers** (conquest rate over the competition of more than 50% in Europe). 47,504 units of Megane E-TECH electric have been sold in 2023 and places itself within the top 3 of the sales of its category in Europe.

The Renault brand's all-electric portfolio will be expanded in 2024 with Scenic E-TECH electric and Renault 5 E-TECH electric.

2024: a historic year in commercial launches for the Renault brand

2024 will be a historic year with **7**[21] **new vehicles launches:**

- 2 new all-electric vehicles with Scenic E-TECH electric, offering more than 600 km of WLTP range, and Renault 5 E- TECH electric – all-electric pop icon;
- 2 new hybrid vehicles in Europe, including Rafale E-TECH, New Renault Master (ICE and all-electric versions);
- 2 new vehicles in markets outside Europe: Kardian and a Renault Korea Motors vehicle. In 2024, the Renault brand will continue to roll out the ***"International Game Plan 2027"***. After Brazil and Turkey in 2023, this year will be highlighted by the deployment of the plan in Morocco and South Korea.

Dacia brand

Growing success in Europe

In Europe, **Dacia** sold 562,890 units. The brand enjoys **growing success** and registers **a 17.4% growth in a market up 13.9%.** Dacia has moved up **4 places** and is now ranked 11th on the European PC + LCV market. In the PC market, Dacia joins the top 10 in Europe.

This result is **driven by its new strong brand identity of "essential, cool, robust, affordable, and environmentally friendly vehicles"** structured around **4 pillar models,** all of which are growing compared to 2022.

Record market shares of the brand in Europe

This performance enabled Dacia to achieve a **record market share**.

- 3.8% (+0.1 pt vs. 2022) in PC + LCV;
- 4.3% (+0.1 pt vs. 2022) in PC;
- 8.3% (+0.7 pts) in PC for retail customers. The brand confirms its **2nd place on the retail vehicle market in Europe**[22], its core market.

Results driven by a strong new brand identity

Dacia's results are driven by a **strong new brand identity** structured around **4 pillar models**. The brand is popular with all types of customers with conquest and loyalty rates at the best level on the market.

- Dacia Sandero **global sales** totalled 269,899 vehicles, up **17.6%** compared to 2022. Sandero maintains its position **as the market leader for retail vehicle sales in Europe**[22] **since 2017**.
- With 200,633 units sold worldwide, **Dacia Duster** grew by **1.7%** compared to 2022. It maintains its **position in the top three European retail SUVs sales**.
- **Dacia Jogger** recorded 94,095 units sold worldwide, up **65.6%** compared to 2022. In Europe, it is **the best-selling** vehicle in the **C segment retail sales, excluding SUVs.**
- With 61,803 units sold worldwide, **Dacia Spring** is up **26.4%** compared to 2022, making it the **3rd best-selling electric vehicle** to retail customers in Europe.

20 Excluding pickup trucks.
21 7 new vehicles launches for Renault Brand in 2024 without Renault Duster (outside Europe) and Captur facelift.
22 Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

2024: 2 new vehicles on the market

Dacia will launch **2 new vehicles:**

- **New Dacia Duster** on sale starting March 2024.
- The **new 100% electric Dacia Spring,** with an all-new design, both exterior and interior, will go on sale in summer 2024.

The brand will also introduce **Bigster**, a C-segment vehicle, at the end of 2024.

Alpine brand

In 2023, Alpine continued its **double-digit growth in the high-end segment for the third consecutive year,** with 4,328 vehicles sold, up **22.1%:**

- In Europe, the brand recorded strong growth, especially in Germany (+34%), Belgium (+32%) and France (+26%).
- The Alpine A110 maintains its position as the leading two-seater sports coupé **sold in Europe in 2023, driven by the success of the A110 R and the limited editions: A110 San Remo 73, A110 R Le Mans and A110 S Enstone Edition.**
- The brand makes 3/4 of its sales on the top-of-the-range versions.

Alpine's international development strategy

In 2023, Alpine is continuing **its international development strategy** with its expansion in **new countries** such as **Israel and Morocco**, and now has 146 dealers worldwide. This will continue in 2024 with Alpine's arrival in **Turkey** in the first half of the year.

2024 for Alpine

Alpine starts 2024 with an order book filled for 7 months thanks to the successful start of the A110 R Turini launched in December 2023.

2024 will mark Alpine's shift into electric, as announced during the Renaulution plan in 2021. The brand will present its electric hot hatch, the **Alpine A290**, the first all-electric vehicle for Alpine.

5.1.2.1.2 Sales and production statistics

5.1.2.1.2.1 Group sales worldwide

Consolidated global sales by brand and geographic areas as well as by model are available in the regulated information of the Finance section on Renault Group website.

https://www.renaultgroup.com/en/finance-2/financial-information/key-figures/monthly-sales/

5.1.2.1.2.2 Group worldwide production

Passenger cars and light commercial vehicles (Units)	2023 (2)	2022	Change (%)
Worldwide production Renault Group plants (1)	**2,229,294**	**2,143,065**	**+4.0**
o/w produced for partners:			
Nissan	72,622	87,415	-16.9
Mitsubishi	31,689	1,185	+++
Mercedes-Benz	32,791	26,659	+23.0
Renault Trucks	30,397	20,358	+49.3

Produced by partners for Renault group	2023 (2)	2022	Change (%)
Nissan	67,266	117,936	-43.0
Karsan Otomative (Turkey)	41,327	-	-
China(3)	54,119	62,438	-13.3

(1) Production data concern the number of vehicles leaving the production line.

(2) Preliminary figures.

(3) Chinese subsidiaries: eGT (25%), JMEV (50%).

5.1.2.1.3 Geographical organization of the Renault Group by region – countries in each region

Au December 31, 2023

Europe	Africa Middle-East		Asia Pacific	Eurasia	Latin America
Austria	Abu Dhabi (UAE)	Namibia	Australia	Armenia	Argentina
Belgium	Algeria	Niger	Bhutan	Azerbaijan	Bermuda
Bulgaria	Angola	Nigeria	China	Belarus	Bolivia
Croatia	Bahrain	Sudan	India	Bosnia	Brazil
Czech Republic	Benin	Oman	Indonesia	Georgia	Chile
Denmark	Burkina Faso	Palestine	Japan	Kazakhstan	Colombia
Estonia	Cameroon	Qatar	Malaysia	Kosovo	Costa Rica
Finland	Cape Verde	Congo	Mongolia	Kyrgyzstan	Curacao
France	Dem. Rep. Of the Congo	Rwanda	Nepal	Moldova	Dominican Republic
French Guiana	Djibouti	Saudi Arabia	New Zealand	Montenegro	Ecuador
Germany	Dubai (UAE)	Senegal	Singapore	North Macedonia	Guatemala
Greece	Egypt	Seychelles	South Korea	Serbia	Mexico
Guadeloupe	Ethiopia	South Africa		Turkey	Panama
Hungary	Gabon	Tanzania		Ukraine	Paraguay
Iceland	Ghana	Togo		Uzbekistan	Peru
Ireland	Guinea	Tunisia			Saint Martin
Italy	Iraq	Uganda			Uruguay
Latvia	Israel	Zambia			
Lithuania	Ivory Coast	Zimbabwe			
Luxembourg	Jordan				
Malta	Kenya				
Martinique	Kuwait				
Mayotte	Lebanon				
Netherlands	Liberia				
New Caledonia	Madagascar				
Norway	Malawi				
Poland	Mali				
Portugal	Mauritania				
Republic of Cyprus	Mauritius				
Reunion	Morocco				
Romania	Mozambique				
Saint Pierre and Miquelon					
Slovakia					
Slovenia					
Spain + Canary Islands					
Sweden					
Switzerland					
Tahiti					
United Kingdom					

5.1.2.2 Sales financing

In an automotive market normalized thanks to the end of the semiconductor shortage, **Mobilize Financial Services** new financings increased by +17.1% compared to 2022.

Mobilize Financial Services financed 1,274,199 contracts in 2023, up 6.6% compared to 2022. **Used Car Financing** represented a 3.3% decrease compared to 2022 with 330,352 financed contracts.

Penetration rate amounted to 43.4% down 1.4 points compared to 2022.

New financings (excluding credit cards and personal loans) stood at €21 billion, up 17.1%, thanks to the 9.9% increase of the average financed amount.

Average performing assets (APA) related to the **Customer Financing** Activity totalized €40.7 billion in 2023. They increased by +6.3%, thanks to the progression observed on the new financings.

Average performing assets linked to the **Wholesale** Activity amounted to €10.5 billion, up 62.8%, thanks to a return to normal level of dealer inventories driven by the end of the semiconductor shortage. Overall, average performing assets totalized €51.2 billion, up 14.4% compared to 2022.

Mobilize financial services, financing performance

	2023	2022	Change (%)
Number of financing contracts (Thousands)	**1,274**	**1,195**	**+6.6**
Including Used Vehicles contracts (Thousands)	330	342	-3.3
New financing (€ billion)	**21.0**	**18.0**	**+17.1**
Average performing assets (€ billion)	**51.2**	**44.7**	**+14.4**

Penetration rate by brand

	2023 (%)	2022 (%)	Change (points)
Renault	43.4	44.7	-1.3
Alpine	20.9	n.a.	n.a.
Dacia	47.6	47.3	+0.3
Renault Korea Motors	51.9	50.1	+1.8
Mobilize	528.6	n.a.	n.a.
Nissan	37.1	39.9	-2.8
Mitsubishi	7.2	n.a.	n.a.
Mobilize Financial Services	**43.4**	**44.8**	**-1.4**

Data for entities consolidated by global integration only.

Penetration rate by region

	2023 (%)	2022 (%)	Change (points)
Europe	46.0	47.7	-1.7
Latin America	30.6	32.4	-1.8
Africa Middle-East and Asia Pacific	33.9	38.5	-4.6
Mobilize Financial Services	**43.4**	**44.8**	**-1.4**

Data for entities consolidated by global integration only.

The number of insurances and services sold over 2023 account for 3.9 million units up +1.5% compared to 2022 especially thanks to the growth of registrations and number of new financing contracts.

Mobilize Financial Services, services performance

	2023	2022	Change
Number of services contracts (Thousands)	3,872	3,817	+1.5%
Penetration rate on services	**178.5%**	**200.6%**	**-22.1 pts**

5.1.3 Financial results

Overview

(in M€)	2023	2022 (1)	Change
Group revenues	**52,376**	**46,328**	**+13.1%**
Operating profit	**4,117**	**2,570**	**+1,547**
Operating income	2,485	2,191	+294
Net financial income & expenses	-527	-486	-41
Contribution from associated companies	**880**	**423**	**+457**
o/w Nissan	797	526	+271
Net income	**2,315**	**-716**	**+3,031**
o/w continuing operations	2,315	1,604	+711
o/w discontinued operations	-	-2,320	+2,320
Automotive operational free cash flow (2)	**3,024**	**2,119**	**+905**
Automotive net financial position	**+3,724 at 31/12/2023**	**+549 at 31/12/2023**	**+3,175**
Shareholders' equity	30,634 at 31/12/2023	29,690 at 31/12/2023	+944

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (see Note 2-A).

(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.

5.1.3.1 Comments on the financial results

5.1.3.1.1 Consolidated income statement

Operating segment contribution to Group revenues

	2023					2022 (1)					Change (%)				
(€ million)	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive	10,515	14,335	9,394	13,906	**48,150**	8,109	11,465	8,950	14,597	**43,121**	+29.7	+25.0	+5.0	-4.7	**+11.7**
Sales financing	974	1,004	1,102	1,101	**4,181**	722	776	808	866	**3,172**	+34.9	+29.4	+36.4	+27.1	**+31.8**
Mobility Services	9	12	11	13	**45**	8	9	9	9	**35**	+12.5	+33.3	+22.2	+44.4	**+28.6**
TOTAL	**11,498**	**15,351**	**10,507**	**15,020**	**52,376**	**8,839**	**12,250**	**9,767**	**15,472**	**46,328**	**+30.1**	**+25.3**	**+7.6**	**-2.9**	**+13.1**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (see Note 2-A).

Group revenue reached €52,376 million, up 13.1% compared to 2022. At constant exchange rates[23], it increased by 17.9%.

Automotive revenue stood at €48,150 million, up 11.7% compared to 2022. It includes 4.8 points of negative exchange rates effect (€2,068 million) mainly related to the Argentinean peso and to a lesser extent to the Turkish lira devaluation. At constant exchange rates[5], it increased by 16.5%.

- Volume effect stood at +4.0 points thanks to the commercial success of vehicles. The 9% increase in registrations translates into 4 points of volume effect due to the lower restocking within the dealership network compared to the end of 2022. This improvement on total inventories is better than our objective of being below 500,000 units at the end of the year.
- The price effect, positive by +7.4 points, continued to be very strong and reflects the Group's commercial policy focused on value over volume, vehicles enrichment as well as price increases to offset currency effect.
- The geographic mix impacted positively by +1.7 points thanks to the strong sales performance in Europe.
- The product mix effect stood at +1.0 point mainly thanks to the success of Austral, Espace E-TECH Hybrid and LCVs. The success of Clio had a negative impact on this item as its average selling price is below the Group's average selling price.

23 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.

- Sales to partners had a positive effect of 2.1 points, supported by the production of the ASX (since the beginning of the year 2023) and Colt (since October 2023) for Mitsubishi Motors as well as a dynamic LCV business with Nissan, Renault Trucks and Mercedes-Benz.

Operating segment contribution to group operating profit

(€ million)	2023	2022[1]	Change
Automotive	**3,051**	**1,402**	**+1,649**
% of division revenues	6.3%	3.3%	+3.0 pts
Sales financing	**1,101**	**1,198**	**-97**
Mobility Services	**-35**	**-30**	**-5**
TOTAL	**4,117**	**2,570**	**+1,547**
% of Group revenues	7.9%	5.5%	+2.4 pts

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (see Note 2-A).

The **Group** posted a **record operating margin** at 7.9% of revenue versus 5.5% in 2022, up 2.4 points. It continued to improve sequentially from 6.3% in 2022 H2 to 7.6% in 2023 H1 and 8.1% in 2023 H2. It stood at €4,117 million, up €1,547 million versus 2022.

Group operating margin includes, since the beginning of November 2022 and until the deconsolidation of Horse, a positive non-cash effect of the cessation of amortization for these assets held for sale. It accounted for €482 million in 2023 (€275 million in 2023 H1 and €207 million in 2023 H2). Year-on-year, it represented a positive effect of €398 million.

Adjusted from this positive impact, the Group operating margin would have been 6.9% in 2023 with 6.6% in 2023 H1 and 7.3% in 2023 H2.

Automotive operating margin also reached a **record level** at 6.3% of Automotive revenue in 2023, up 3.0 points versus 2022. It stood at a record €3,051 million in 2023 versus €1,402 million in 2022.

- Automotive operating margin was strongly impacted by a negative forex of -€595 million mainly due to the Argentinean peso.
- The positive volume effect at +€621 million and the positive mix/price/enrichment effect of +€2,908 million illustrated the success of vehicles and of the commercial policy focused on value. The positive mix/price/enrichment effect more than compensated the increase in costs. This increase amounted to -€1,630 million and is mainly explained by the impact of the carry-over of raw materials and energy price increases, logistics and labor costs.
- SG&A increased by €389 million, mainly driven by marketing costs due the ongoing product offensive and salary increases.
- The price reevaluations in Argentina, computed in the Renault Group's subscription plan in the country, explained most of the +€376 million effect in the "others" item.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,101 million versus €1,198 million in 2022[24] due to non-recurring impacts of the swaps valuation linked to the interest rate increase in Europe since beginning 2022. Excluding this one-off, Mobilize Financial Services would have posted an operating margin up 8% compared to 2022. This evolution was mainly driven by the increase in new financings and lower cost of risk.

24 The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023.

5.1.3.1.2 Automotive operational free cash flow

Automotive operational free cash flow

(€ million)	2023	2022	Change
Cash flow after interest and tax (excluding dividends received from publicly listed companies)	+4,989	+4,228	+761
Change in the working capital requirement	+637	+7	+630
Tangible and intangible investments net of disposals	-2,632	-2,203	-429
Leased vehicles and batteries	+30	+87	-57
Automotive operational free cash flow	**+3,024**	**+2,119**	**+905**

The **Automotive operational free cash flow**was positive at +€3,024 million, resulting from the following elements:

- cash flow after interest and tax (excluding dividends received from publicly listed companies) of +€4,989 million, including €496 million restructuring costs (vs €590 million in 2022 adjusted), and a dividend from Mobilize Financial Services of €600 million (vs. €800 million in 2022);
- a positive change in the working capital requirement of +€637 million;
- property, plant and equipment and intangible investments net of disposals of -€2,632 million (5.0% of Group revenue, +0.2 points versus 2022), including asset sales for an amount of €282 million (vs €410 million in 2022);
- investments related to vehicles with buy-back commitments for +€30 million, versus +87 million in 2022.

5.1.3.1.3 Capex and Research & Development

Tangible and intangible investments net of disposals by operating segment

2023 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	1,326	1,306	2,632
Sales Financing	20	0	20
Mobility Services	6	10	16
TOTAL	1,352	1,316	2,668

2022 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	1,101	1,102	2,203
Sales Financing	17	0	17
Mobility Services	2	8	10
TOTAL	1,120	1,110	2,230

Total gross investment for 2023 is up compared to 2022, with 70% in Europe and 30% in the rest of the world.

- In **Europe,** capital expenditure is mainly earmarked for the renewal and electrification of the C range (Rafale and Espace), LCV range (new Master ICE & EV) and EV range (Scenic E-Tech electric, Renault 5 E-Tech, Renault 4), as well as electric and hybrid powertrains.
- **Outside Europe,** investments are mainly about renewing the Global Access range in Romania (new Duster ICE and HEV and Bigster) and in Brazil (Renault Kardian) and the D range SUV for South Korea.

Research and development expenses recorded in the income statement

Analysis of research and development costs recorded in the income statement, as follows:

(€ million)	2023	2022	Change
R&D expenses	-2,582	-2,259	-323
Capitalized development expenses	1,316	1,110	+206
R&D capitalization rate	51.0%	49.1%	+1.8 pts
Amortization	-878	-976	+98
Gross R&D expenses recorded in the income statement (1)	**-2,144**	**-2,125**	**-19**

(1) Research and development expenses are reported net of research tax credits for the vehicle development activity (gross R&D expenses: R&D expenses before expenses billed to third parties and others).

In a context of renewal of the line-up, particularly Dacia (new Duster) and electric (Scenic E-Tech electric, Renault 5 E-Tech), research and development expenses in 2023 show a 14% increase versus 2022. The level of capitalization of development costs increased compared to 2022 in connection with the renewal cycle of the line-up.

Amortization of capitalized development costs decreased compared to 2022, mainly due to Horse depreciation restatement under IFRS5.

Net Capex and R&D expenses in % of revenue

(€ million)	2023	2022	Change
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	1,352	1,120	+232
CAPEX invoiced to third parties and others	-57	-62	+5
Net industrial and commercial investments excl. R&D (1)	**1,295**	**1,058**	**+237**
% of Group revenues	2.5%	2.3%	+0.2 pts
R&D expenses	2,582	2,259	+323
R&D expenses billed to third parties and others	-342	-276	-66
Net R&D expenses (2)	**2,240**	**1,983**	**+257**
% of Group revenues	4.3%	4.3%	-0.0 pts
Net CAPEX and R&D expenses (1) + (2)	**3,535**	**3,041**	**+494**
% of Group revenues	6.7%	6.6%	+0.2 pts
Net CAPEX and R&D expenses excluding asset sales	**3,817**	**3,451**	**+366**
% of Group revenues	7.3%	7.4%	-0.2 pts

Net Capital expenditures and R&D expenses amounted to 6.7% of Group revenue, versus 6.6% in 2022.

Excluding the disposal of assets, amounting €282 million, this rate amounted to 7.3%.

5.1.3.1.4 Automotive net financial position at December 31, 2023

Change in automotive net financial position (€ million)

Automotive net financial position at December 31, 2022	**+549**
2023 operational free cash flow	+3,024
Dividends received	+172
Dividends paid to Renault's shareholders and minority shareholders	-62
Financial investments and others	+41
Automotive net financial position at December 31, 2023	**+3,724**

Beyond the Automotive segment reported positive operational free cash flow at +€3,024 million, the +€3,175 million improvement in the **net financial position** of the Automotive segment compared to December 31, 2022, was mostly due to cash effects of the sale of 211 million Nissan's shares (+€764 million), currency and IFRS16 impacts (-€702 million) as well as financial investments (+€89 million).

Automotive net financial position

(€ million)	Dec. 31, 2023	Dec. 31, 2022
Non-current financial liabilities	-8,044	-9,845
Current financial liabilities	-3,920	-5,191
Non-current financial assets - other securities, loans and derivatives on financial operations	+300	+121
Current financial assets	+923	+1,237
Cash and cash equivalents	+14,465	+14,227
Automotive net financial position	**+3,724**	**+549**

The **Automotive** segment's liquidity reserves stood at €17.8 billion at December 31, 2023. These reserves consisted of:

- €14.5 billion in cash and cash equivalents;
- €3.3 billion in undrawn confirmed credit lines.

At December 31, 2023, **RCI Banque** had available liquidity of €14.6 billion, consisting of:

- €4.4 billion in undrawn confirmed credit lines;
- €5.4 billion in central-bank eligible collateral;
- €4.6 billion in high quality liquid assets (HQLA);
- €0.2 billion in available cash.

5.2 Financial statements and statutory auditors' report on the financial statements

5.2.1 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2023

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 consolidated financial statements of Renault for the year ended December 31, 2023.

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, 2023 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 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 Consolidated Financial Statements section for 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 the statutory auditors for the period from January 1, 2023, 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) n° 537/2014.

Observation

Without qualifying our opinion expressed above, we draw your attention to Note 2-A2 the notes to the consolidated financial statements which describes the change resulting from the first application of IFRS 17 Insurance Contracts.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 et R.821-180 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.

Valuation of long-term assets of the Automobile sector

Risk identified	Intangible and tangible assets and goodwill, of the "Automotive" operating segment amount to 15 705 million euros as of December 31, 2023. 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. 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. At 2023 year-end closing, these impairment tests consider the assumptions used in the medium-term plan for the period 2024-2027 announced in January 2021, updated at the end of 2023 and presented to the Leadership Team. In addition, the perpetuity growth rates used in the tests as of December 31, 2023, take into account the impacts of the commitments made by the signatory States of the Paris agreements on climate change. 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.
Our audit response	During our audit of the consolidated financial statements, our procedures mainly consisted in: • Understanding the analysis performed by Management in order to identify impairment indicators ; • For assets tested : – 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 medium-term plan for the period 2024-2027 announced in January 2021, updated at the end of 2023 and presented to the Leadership Team which reflects 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 December 31, 2023 consolidated financial statements 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 ; – Control the consistency of after-tax discount rates used for impairment testing with available market data ; – 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, 2023, the Renault equity investment in Nissan amounts to 15 667 million euros, and Nissan's contribution to Renault's net income corresponds to a gain of 797 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 (notes 2-M and 12-G), an impairment test of the investment in Nissan was carried out on December 31, 2023. 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 and accuracy 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 New Alliance Agreement and its amendments, the minutes of the Board of Directors meetings and the related party agreements and commitments register to confirm management analysis of the significant influence exercised by Renault over Nissan at closing date; • Obtaining the confirmation from management that they do not have an active plan to sell Nissan shares (held directly or through the Newton Trustee) within the next twelve months; • Understanding the conclusions and the audit work performed by the independent auditor of Nissan in accordance with our instructions which detail 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 operated or a significant and long lasting drop in Nissan stock market value; • Examining the audit works of Nissan's independent auditors on the relevance of the main assumptions used in the impairment test performed to assess the recoverable value of Renault investment in Nissan, by reference to Nissan previsions, 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 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 1 126 million euros on December 31, 2023, for an outstanding amount of 50 741 million euros. We consider the amount of credit loss provisioning as a key audit matter, 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 of the financial statements, the methods used to estimate impairment expenses consider the contrasting macro-economic context, reflected in the slowdown in inflation and the return of volatility to financial markets.
Our audit response	Our procedures, performed with the assistance of 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 provisioning; • 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; • Carrying out a methodological and computational review of the additional depreciation booked; • Assessing the models and assumptions used in the determination of the "forward looking" component, in particular the weighting of the various scenarios used; • Evaluating the staging process of assets by categories; • Performing controls on the IT system implemented by RCI Bank, including a review of general IT controls, interfaces, and automated controls to process information related to IFRS 9; • 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; • Assessing the compliance of the information provided in the notes to the consolidated financial statements with applicable accounting standards.

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 of the group, 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 N° 2019/815 of December 17, 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, 2023, KPMG S.A. was in the tenth year of total uninterrupted engagement and MAZARS in the fourth 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. 821-55 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 consolidated 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 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 and Risks 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.821-27 à L.821-34 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, 2024

The statutory auditors French original signed by

KPMG S.A.	MAZARS
Bertrand Pruvost	Loic Wallaert

5.2.2 Consolidated financial statements

5.2.2.1 Consolidated income statement

(€ million)	Notes	2023	2022 (1)
Revenues	**4**	**52,376**	**46,328**
Cost of goods and services sold		(41,414)	(37,111)
Research and development expenses	10-A	(2,144)	(2,125)
Selling, general and administrative expenses		(4,701)	(4,522)
Other operating income and expenses	6	(1,632)	(379)
Other operating income		*430*	*425*
Other operating expenses		*(2,062)*	*(804)*
Operating income (loss)		**2,485**	**2,191**
Cost of net financial indebtedness		88	(181)
Cost of gross financial indebtedness		*(326)*	*(349)*
Income on cash and financial assets		*414*	*168*
Other financial income and expenses		(615)	(305)
Financial income (expenses)	**7**	**(527)**	**(486)**
Share in net income (loss) of associates and joint ventures		**880**	**423**
Nissan	*12*	*797*	*526*
Other associates and joint ventures	*13*	*83*	*(103)*
Pre-tax income		**2,838**	**2,128**
Current and deferred taxes	8	(523)	(524)
Net income from continuing operations		**2,315**	**1,604**
Net income from continuing operations - parent-company shareholders' share		2,198	1,634
Net income from continuing operations - non-controlling interests' share		117	(30)
Net income from discontinued operations	**3**	**-**	**(2,320)**
Net income from discontinued operations - parent-company shareholders' share		-	(1,988)
Net income from discontinued operations - non-controlling interests' share		-	(332)
NET INCOME		**2,315**	**(716)**
Net income – parent company shareholders' share		2,198	(354)
Net income – non-controlling interests' share		117	(362)
Basic earnings per share (€)		8.11	(1.30)
Basic earnings per share of continuing operations - parent-company shareholders' share (€)		*8.11*	*6.01*
Basic earnings per share of discontinued operations - parent-company shareholders' share (€)		*-*	*(7.31)*
Diluted earnings per share (€)		7.99	(1.30)
Diluted earnings per share of continuing operations - parent-company shareholders' share (€)		*7.99*	*6.01*
Diluted earnings per share of discontinued operations - parent-company shareholders' share (€)		*-*	*(7.31)*
Number of shares outstanding (thousands)			
for basic earnings per share	*9*	*271,009*	*272,097*
for diluted earnings per share	*9*	*275,141*	*274,251*

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

5.2.2.2 Consolidated comprehensive income

(€ million)	2023			2022 [1]		
	Gross	Tax effect	Net	Gross	Tax effect	Net
Net income	**2,838**	**(523)**	**2,315**	**(192)**	**(524)**	**(716)**
Other components of comprehensive income from parent company and subsidiaries						
Items that will not be reclassified subsequently to profit or loss	**(141)**	**(93)**	**(234)**	**320**	**31**	**351**
Actuarial gains and losses on defined-benefit pension plans	*(138)*	*(93)*	*(231)*	*320*	*31*	*351*
Equity instruments at fair value through equity and other	*(3)*	-	*(3)*	-	-	-
Items that have been or will be reclassified to profit or loss in subsequent periods	**(388)**	**124**	**(264)**	**878**	**(73)**	**805**
Translation adjustments on foreign activities [3]	*57*	-	*57*	*(10)*	-	*(10)*
Translation adjustments on foreign activities in hyperinflationary economies	*(226)*	-	*(226)*	*71*	-	*71*
Partial hedge of the investment in Nissan [3]	*247*	-	*247*	*(25)*	-	*(25)*
Fair value adjustments on cash flow hedging instruments [2]	*(472)*	*126*	*(346)*	*327*	*(77)*	*250*
Debt instruments at fair value through equity [2]	*6*	*(2)*	*4*	*(13)*	*4*	*(9)*
Items that have been reclassified to profit or loss from discontinued operations	-	-	-	*528*	-	*528*
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)	**(529)**	**31**	**(498)**	**1,198**	**(42)**	**1,156**
Share of associates and joint ventures in other components of comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods	**94**	-	**94**	**196**	-	**196**
Actuarial gains and losses on defined-benefit pension plans	*98*	-	*98*	*193*	-	*193*
Other	*(4)*	-	*(4)*	*3*	-	*3*
Items that have been or will be reclassified to profit or loss in subsequent periods	**(1,074)**	-	**(1,074)**	**710**	-	**710**
Translation adjustments on foreign activities	*(1,096)*	-	*(1,096)*	*755*	-	*755*
Other	*22*	-	*22*	*(45)*	-	*(45)*
TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)	**(980)**	-	**(980)**	**906**	-	**906**
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	**(1,509)**	**31**	**(1,478)**	**2,104**	**(42)**	**2,062**
COMPREHENSIVE INCOME	**1,329**	**(492)**	**837**	**1,912**	**(566)**	**1,346**
Parent company shareholders' share			*746*			*1,654*
Non-controlling interests' share			*91*			*(308)*

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) The figures reclassified to profit and loss in 2023 are presented in Note 18-F.

(3) Items that have been reclassified to translation adjustments on foreign activities and to partial hedge of the investment in Nissan include the reclassification to profit and loss of translation adjustments of Nissan following the sale of shares held by Renault (see Note 12-A).

5.2.2.3 Consolidated financial position

ASSETS (€ million)	Notes	December 31, 2023	December 31, 2022 [1]
Non-current assets			
Intangible assets and goodwill	10-A	4,626	4,700
Property, plant and equipment	10-B	12,251	11,705
Investments in associates and joint ventures		16,554	18,210
Nissan	*12*	*15,667*	*17,487*
Other associates and joint ventures	*13*	*887*	*723*
Non-current financial assets	22	695	413
Deferred tax assets	8	670	593
Other non-current assets	17	784	911
TOTAL NON-CURRENT ASSETS		**35,580**	**36,532**
Current assets			
Inventories	14	4,924	5,213
Sales Financing receivables	15	49,615	44,247
Automotive receivables	16	825	998
Current financial assets	22	1,224	1,416
Current tax assets	17	224	154
Other current assets	17	4,822	4,097
Cash and cash equivalents	22	20,677	21,774
Assets held for sale	3	4,022	3,861
TOTAL CURRENT ASSETS		**86,333**	**81,760**
TOTAL ASSETS		**121,913**	**118,292**

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	December 31, 2023	December 31, 2022 [1]
Shareholders' equity			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(212)	(208)
Revaluation of financial instruments		(111)	208
Translation adjustment		(3,140)	(2,146)
Reserves		26,105	26,537
Net income – parent company shareholders' share		2,198	(354)
Shareholders' equity – parent company shareholders' share		**29,752**	**28,949**
Shareholders' equity – non-controlling interests' share		882	741
TOTAL SHAREHOLDERS' EQUITY	18	**30,634**	**29,690**
Non-current liabilities			
Deferred tax liabilities	8	917	1,102
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,071	1,029
Other provisions – long-term	20	1,224	1,082
Non-current financial liabilities	23	8,956	10,738
Provisions for uncertain tax liabilities – long-term	21	236	234
Other non-current liabilities	21	942	1,372
TOTAL NON-CURRENT LIABILITIES		**13,346**	**15,557**
Current liabilities			
Provisions for pension and other long-term employee benefit obligations – short-term	19	137	45
Other provisions – short-term	20	1,130	1,087
Current financial liabilities	23	3,448	4,605
Sales Financing debts	23	54,095	48,999
Trade payables		7,965	8,405
Current tax liabilities	21	359	312
Provisions for uncertain tax liabilities – short-term	21	20	21
Other current liabilities	21	9,704	8,698
Liabilities related to assets held for sale	3	1,075	873
TOTAL CURRENT LIABILITIES		**77,933**	**73,045**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**121,913**	**118,292**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

5.2.2.4 Changes in consolidated shareholders' equity

(€ million)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment [3]	Reserves [2]	Net income (parent –company shareholders' share)	Shareholders' equity (parent –company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
BALANCE AT DECEMBER 31, 2021	**295,722**	**1,127**	**3,785**	**(237)**	**5**	**(3,407)**	**25,159**	**888**	**27,320**	**574**	**27,894**
Transition to IFRS 17 – Opening adjustments [1]							**167**		**167**		**167**
ADJUSTED BALANCE AT DECEMBER 31, 2021	**295,722**	**1,127**	**3,785**	**(237)**	**5**	**(3,407)**	**25,326**	**888**	**27,487**	**574**	**28,061**
2022 net income								(354)	(354)	(362)	(716)
Other components of comprehensive income					203	1,248	557		2,008	54	2,062
2022 COMPREHENSIVE INCOME		**-**	**-**	**-**	**203**	**1,248**	**557**	**(354)**	**1,654**	**(308)**	**1,346**
Allocation of 2021 net income							888	(888)	-		-
Dividends									-	(41)	(41)
(Acquisitions) / disposals of treasury shares and impact of capital increases				29					-		29
Changes in ownership interests						13	(178)		-	516	351
Cost of share-based payments and other					-		(56)		-	-	(56)
BALANCE AT DECEMBER 31, 2022	**295,722**	**1,127**	**3,785**	**(208)**	**208**	**(2,146)**	**26,537**	**(354)**	**-**	**741**	**29,690**
2023 net income								2,198	-	117	2,315
Other components of comprehensive income					(319)	(994)	(139)		-	(26)	(1,478)
2023 COMPREHENSIVE INCOME		**-**	**-**	**-**	**(319)**	**(994)**	**(139)**	**2,198**	**746**	**91**	**837**
Allocation of 2022 net income							(354)	354	-		-
Dividends							(68)		(68)	(93)	(161)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(4)					(4)		(4)
Changes in ownership interests					-	-	179		179	143	322
Cost of share-based payments and other					-		(50)		(50)	-	(50)
BALANCE AT DECEMBER 31, 2023	**295,722**	**1,127**	**3,785**	**(212)**	**(111)**	**(3,140)**	**26,105**	**2,198**	**29,752**	**882**	**30,634**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Principally actuarial gains and losses on defined-benefit pension plans recognized during the period.

(3) Items that have been reclassified to translation adjustments on foreign activities and to partial hedge of the investment in Nissan include the reclassification to profit and loss of translation adjustments of Nissan following the sale of shares held by Renault (see Note 12-A).

Details of changes in consolidated shareholders' equity in 2023 are given in Note 18.

5.2.2.5 Consolidated cash flows

(€ million)	Notes	2023	2022 [1]
Net income from continuing operations		**2,315**	**1,604**
Cancellation of income and expenses with no impact on cash:			
Depreciation, amortization and impairment		3,188	3,532
Share in net (income) loss of associates and joint ventures		(880)	(423)
Other income and expenses with no impact on cash before interest and tax	26-A	1,657	304
Dividends received from unlisted associates and joint ventures		47	23
Cash flows before interest and tax [2]		**6,327**	**5,040**
Dividends received from listed companies [3]		**172**	**64**
Net change in financing for final customers		(3,759)	(1,383)
Net change in renewable dealer financing		(1,411)	(3,677)
Decrease (increase) in Sales Financing receivables		**(5,170)**	**(5,060)**
Bond issuance by the Sales Financing segment	23-C	4,470	3,614
Bond redemption by the Sales Financing segment	23-C	(4,225)	(3,588)
Net change in other debts of the Sales Financing segment		4,347	4,185
Net change in other securities and loans of the Sales Financing segment		(33)	137
Net change in financial assets and debts of the Sales Financing segment		**4,559**	**4,348**
Change in capitalized leased assets		**(504)**	**(217)**
Change in working capital before tax	26-B	**(71)**	**404**
Cash flows from operating activities before interest and tax		**5,313**	**4,579**
Interest received		332	172
Interest paid		(314)	(345)
Current taxes (paid) / received		(869)	(479)
CASH FLOWS FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS		**4,462**	**3,927**
CASH FLOWS FROM OPERATING ACTIVITIES OF DISCONTINUED OPERATIONS	3	**-**	**(314)**
Property, plant and equipment and intangible investments	26-C	(2,950)	(2,640)
Disposals of property, plant and equipment and intangible assets		282	410
Acquisitions of investments involving gain of control, net of cash acquired		-	-
Acquisitions of other investments		(128)	(132)
Disposals of investments involving loss of control, net of cash transferred		22	(38)
Disposals of other investments		815	47
Net decrease (increase) in other securities and loans of the Automotive segment		(276)	(126)
CASH FLOWS FROM INVESTING ACTIVITIES OF CONTINUING OPERATIONS		**(2,235)**	**(2,479)**
CASH FLOWS FROM INVESTING ACTIVITIES OF DISCONTINUED OPERATIONS	3	**-**	**(815)**
Dividends paid to parent company shareholders	18-D	(73)	-
Transactions with non-controlling interests		104	54
Dividends paid to non-controlling interests	18-H	(93)	(41)
(Acquisitions) sales of treasury shares		(175)	(60)
Cash flows with shareholders		**(237)**	**(47)**
Bond issuance by the Automotive segment	23-C	-	2,062
Bond redemption by the Automotive segment	23-C	(1,170)	(240)
Net increase (decrease) in other financial liabilities of the Automotive segment		(1,571)	(2,575)
Net change in financial liabilities of the Automotive segment	23-B	**(2,741)**	**(753)**
CASH FLOWS FROM FINANCING ACTIVITIES OF CONTINUING OPERATIONS		**(2,978)**	**(800)**
CASH FLOWS FROM FINANCING ACTIVITIES OF DISCONTINUED OPERATIONS	3	**-**	**322**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(751)**	**(159)**

(1) The figures for 2022 include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Cash flows before interest and tax do not include dividends received from listed companies.

(3) Dividends received from Nissan (€172 million).

(€ million)	2023	2022
Cash and cash equivalents: opening balance	**21,774**	**21,928**
Increase (decrease) in cash and cash equivalents	(756)	678
Effects of change of scope	5	(837)
Effect of changes in exchange rate and other changes	(255)	28
Cash generated by discontinued operations and assets held for sale	(91)	(23)
Cash and cash equivalents: closing balance [1]	20,677	21,774

(1) Cash subject to restrictions on use is described in Note 22-C.

5.2.2.6 Notes to the condensed consolidated financial statements

5.2.2.6.1 Information on operating segments and Regions

The operating segments used by Renault Group are as follows:

- The **"Automotive"** segment, which comprises the production, sales, and distribution subsidiaries for passenger cars and light commercial vehicles, and the subsidiaries in charge of the segment's cash management. This segment also includes investments in automotive-sector associates and joint ventures, principally Nissan.
- The **"Sales Financing"** segment, which the Group considers as an operating activity in its own right, carried out for the distribution network and final customers by RCI Banque, its subsidiaries and its associates and joint ventures.
- The **"Mobility Services"** segment consisting of services for new mobilities.

The segment result regularly reviewed by the Leadership Team (Note 27), identified as the "Chief Operating Decision-Maker", is the operating margin. The definition of this indicator is detailed in the Note 2-D Presentation of the consolidated financial statements.

A. Information by operating segment

A1. Consolidated income statement by operating segment

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2023					
External sales	**48,150**	**4,181**	**45**	**-**	**52,376**
Intersegment sales	128	19	2	(149)	-
Sales by segment	**48,278**	**4,200**	**47**	**(149)**	**52,376**
Operating margin [1]	**3,050**	**1,101**	**(35)**	**1**	**4,117**
Operating income	**1,435**	**1,085**	**(36)**	**1**	**2,485**
Financial income (expenses) [2]	**126**	**(53)**	**-**	**(600)**	**(527)**
Share in net income (loss) of associates and joint ventures	**902**	**(12)**	**(10)**	**-**	**880**
Pre-tax income	**2,463**	**1,020**	**(46)**	**(599)**	**2,838**
Current and deferred taxes	(292)	(231)	-	-	(523)
Net income from continuing operations	**2,171**	**789**	**(46)**	**(599)**	**2,315**
Net income from discontinued operations	**-**	**-**	**-**	**-**	**-**
NET INCOME	**2,171**	**789**	**(46)**	**(599)**	**2,315**

(1) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(2) Dividends paid by the Sales Financing segment to the Automotive segment are included in the Automotive segment's financial income and eliminated in the intersegment transactions. A dividend of €600 million was paid in 2023.

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2022 [1]					
External sales	**43,121**	**3,172**	**35**	**-**	**46,328**
Intersegment sales	96	16	3	(115)	-
Sales by segment	**43,217**	**3,188**	**38**	**(115)**	**46,328**
Operating margin [2]	**1,401**	**1,198**	**(30)**	**1**	**2,570**
Operating income	**1,044**	**1,177**	**(31)**	**1**	**2,191**
Financial income (expenses) [3]	**347**	**(31)**	**(2)**	**(800)**	**(486)**
Share in net income (loss) of associates and joint ventures	**557**	**(127)**	**(7)**	**-**	**423**
Pre-tax income	**1,948**	**1,019**	**(40)**	**(799)**	**2,128**
Current and deferred taxes	(203)	(320)	(1)	-	(524)
Net income from continuing operations	**1,745**	**699**	**(41)**	**(799)**	**1,604**
Net income from discontinued operations	**(2,320)**	**-**	**-**	**-**	**(2,320)**
NET INCOME	**(575)**	**699**	**(41)**	**(799)**	**(716)**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(3) Dividends paid by the Sales Financing segment to the Automotive segment are included in the Automotive segment's financial income and eliminated in the intersegment transactions. A dividend of €800 million was paid in 2022.

A2. Consolidated financial position by operating segment

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2023					
ASSETS					
Non-current assets					
Property, plant and equipment, intangible assets and goodwill	15,705	1,120	52	-	16,877
Investments in associates and joint ventures	16,457	97	-	-	16,554
Non-current financial assets – equity investments	6,501	10	-	(6,434)	77
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	616	-	2	-	618
Deferred tax assets	442	228	-	-	670
Other non-current assets	747	38	(1)	-	784
TOTAL NON-CURRENT ASSETS	**40,468**	**1,493**	**53**	**(6,434)**	**35,580**
Current assets					
Inventories	4,887	35	2	-	4,924
Customer receivables	834	49,901	8	(303)	50,440
Current financial assets	974	1,071	1	(822)	1,224
Current tax assets and other current assets [1]	6,971	6,299	13	(4,215)	9,068
Cash and cash equivalents	14,465	6,225	14	(27)	20,677
TOTAL CURRENT ASSETS	**28,131**	**63,531**	**38**	**(5,367)**	**86,333**
TOTAL ASSETS	**68,599**	**65,024**	**91**	**(11,801)**	**121,913**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	**30,661**	**6,399**	**10**	**(6,436)**	**30,634**
Non-current liabilities					
Long-term provisions	2,238	293	-	-	2,531
Non-current financial liabilities	8,044	893	19	-	8,956
Deferred tax liabilities	210	706	1	-	917
Other non-current liabilities	665	275	2	-	942
TOTAL NON-CURRENT LIABILITIES	**11,157**	**2,167**	**22**	**-**	**13,346**
Current liabilities					
Short-term provisions	1,246	41	-	-	1,287
Current financial liabilities	3,920	1	36	(509)	3,448
Trade payables and Sales Financing debts	8,135	54,722	15	(812)	62,060
Current tax liabilities and other current liabilities [1]	13,480	1,694	8	(4,044)	11,138
TOTAL CURRENT LIABILITIES	**26,781**	**56,458**	**59**	**(5,365)**	**77,933**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**68,599**	**65,024**	**91**	**(11,801)**	**121,913**

(1) Current tax assets and other current assets, and current tax liabilities and other current liabilities, respectively include assets held for sale and liabilities related to those assets.

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2022 [1]					
ASSETS					
Non-current assets					
Property, plant and equipment, intangible assets and goodwill	15,566	796	43	-	16,405
Investments in associates and joint ventures	18,141	66	3	-	18,210
Non-current financial assets – equity investments	6,313	11	-	(6,261)	63
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	350	-	1	(1)	350
Deferred tax assets	354	239	-	-	593
Other non-current assets	831	80	-	-	911
TOTAL NON-CURRENT ASSETS	**41,555**	**1,192**	**47**	**(6,262)**	**36,532**
Current assets					
Inventories	5,188	24	1	-	5,213
Customer receivables	1,009	44,732	8	(504)	45,245
Current financial assets	1,294	980	-	(858)	1,416
Current tax assets and other current assets [2]	6,583	5,798	7	(4,276)	8,112
Cash and cash equivalents	14,227	7,549	17	(19)	21,774
TOTAL CURRENT ASSETS	**28,301**	**59,083**	**33**	**(5,657)**	**81,760**
TOTAL ASSETS	**69,856**	**60,275**	**80**	**(11,919)**	**118,292**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	**29,571**	**6,368**	**18**	**(6,267)**	**29,690**
Non-current liabilities					
Long-term provisions	2,039	306	-	-	2,345
Non-current financial liabilities	9,845	886	8	(1)	10,738
Deferred tax liabilities	224	876	2	-	1,102
Other non-current liabilities	1,082	288	2	-	1,372
TOTAL NON-CURRENT LIABILITIES	**13,190**	**2,356**	**12**	**(1)**	**15,557**
Current liabilities					
Short-term provisions	1,103	50	-	-	1,153
Current financial liabilities	5,191	-	36	(622)	4,605
Trade payables and Sales Financing debts	8,487	49,739	8	(830)	57,404
Current tax liabilities and other current liabilities [2]	12,314	1,762	6	(4,199)	9,883
TOTAL CURRENT LIABILITIES	**27,095**	**51,551**	**50**	**(5,651)**	**73,045**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**69,856**	**60,275**	**80**	**(11,919)**	**118,292**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Current tax assets and other current assets, and current tax liabilities and other current liabilities, respectively include assets held for sale and liabilities related to those assets.

A3. Consolidated cash flows by operating segment

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2023					
Net income from continuing operations [1]	**2,171**	**789**	**(46)**	**(599)**	**2,315**
Cancellation of income and expenses with no impact on cash :					
Depreciation, amortization and impairment	2,892	289	7	-	3,188
Share in net (income) loss of associates and joint ventures	(900)	10	10	-	(880)
Other income and expenses with no impact on cash, before interest and tax	1,267	390	5	(5)	1,657
Dividends received from unlisted associates and joint ventures	47	-	-	-	47
Cash flows before interest and tax [3]	**5,477**	**1,478**	**(24)**	**(604)**	**6,327**
Dividends received from listed companies [2]	**172**	**-**	**-**	**-**	**172**
Decrease (increase) in Sales Financing receivables	-	(4,945)	-	(225)	(5,170)
Net change in financial assets and Sales Financing debts	-	4,382	-	177	4,559
Change in capitalized leased assets	30	(534)	-	-	(504)
Change in working capital before tax	637	(706)	-	(2)	(71)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**6,316**	**(325)**	**(24)**	**(654)**	**5,313**
Interest received	359	(1)	-	(26)	332
Interest paid	(342)	-	(3)	31	(314)
Current taxes (paid)/received	(505)	(364)	-	-	(869)
CASH FLOWS FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS	**5,828**	**(690)**	**(27)**	**(649)**	**4,462**
CASH FLOWS FROM OPERATING ACTIVITIES OF DISCONTINUED OPERATIONS	**-**	**-**	**-**	**-**	**-**
Purchases of intangible assets	(1,341)	(13)	(11)	-	(1,365)
Purchases of property, plant and equipment	(1,573)	(7)	(5)	-	(1,585)
Disposals of property, plant and equipment and intangibles [4]	282	-	-	-	282
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	22	-	-	-	22
Acquisitions and disposals of other investments and other	650	6	(7)	38	687
Net decrease (increase) in other securities and loans of the Automotive segment	(175)	(1)	(1)	(99)	(276)
CASH FLOWS FROM INVESTING ACTIVITIES OF CONTINUING OPERATIONS	**(2,135)**	**(15)**	**(24)**	**(61)**	**(2,235)**
CASH FLOWS FROM INVESTING ACTIVITIES OF DISCONTINUED OPERATIONS	**-**	**-**	**-**	**-**	**-**
Cash flows with shareholders	(185)	(651)	37	562	(237)
Net change in financial liabilities of the Automotive segment	(2,893)	-	11	141	(2,741)
CASH FLOWS FROM FINANCING ACTIVITIES OF CONTINUING OPERATIONS	**(3,078)**	**(651)**	**48**	**703**	**(2,978)**
CASH FLOWS FROM FINANCING ACTIVITIES OF DISCONTINUED OPERATIONS	**-**	**-**	**-**	**-**	**-**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**615**	**(1,356)**	**(3)**	**(7)**	**(751)**
Cash and cash equivalents: opening balance	**14,227**	**7,549**	**17**	**(19)**	**21,774**
Increase (decrease) in cash and cash equivalents	626	(1,372)	(3)	(7)	(756)
Effects of change of scope	(11)	16	-	-	5
Effect of changes in exchange rate and other changes	(286)	32	-	(1)	(255)
Cash generated by discontinued operations and assets held for sale	(91)	-	-	-	(91)
Cash and cash equivalents: closing balance	**14,465**	**6,225**	**14**	**(27)**	**20,677**

(1) Dividends paid by the Sales Financing segment to the Automotive segment are included in the net income of the Automotive segment. They amounted to €600 million in 2023.

(2) The Dividends received from Nissan (€172 million).

(3) The cash flow before interest and tax is presented net of dividends received from listed companies.

(4) The principal gains on disposals of property, plant and equipment and intangibles (€282 million at December 31, 2022) are presented in Note 6-C.

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2022 [1]					
Net income from continuing operations [2]	**1,745**	**699**	**(41)**	**(799)**	**1,604**
Cancellation of income and expenses with no impact on cash:					
Depreciation, amortization and impairment	3,391	135	6	-	3,532
Share in net (income) loss of associates and joint ventures	(557)	127	7	-	(423)
Other income and expenses with no impact on cash, before interest and tax	(49)	362	2	(11)	304
Dividends received from unlisted associates and joint ventures	23	-	-	-	23
Cash flows before interest and tax [3]	**4,553**	**1,323**	**(26)**	**(810)**	**5,040**
Dividends received from listed companies	**64**	-	-	-	**64**
Decrease (increase) in Sales Financing receivables	-	(5,026)	-	(34)	(5,060)
Net change in financial assets and Sales Financing debts	-	4,370	-	(22)	4,348
Change in capitalized leased assets	87	(304)	-	-	(217)
Change in working capital before tax	7	400	(2)	(1)	404
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**4,711**	**763**	**(28)**	**(867)**	**4,579**
Interest received	175	-	-	(3)	172
Interest paid	(357)	-	(1)	13	(345)
Current taxes (paid)/received	(143)	(335)	(1)	-	(479)
CASH FLOWS FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS	**4,386**	**428**	**(30)**	**(857)**	**3,927**
CASH FLOWS FROM OPERATING ACTIVITIES OF DISCONTINUED OPERATIONS	**(315)**	-	-	-	**(315)**
Purchases of intangible assets	(1,216)	(15)	(12)	-	(1,243)
Purchases of property, plant and equipment	(1,395)	(2)	-	-	(1,397)
Disposals of property, plant and equipment and intangibles [4]	408	-	2	-	410
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(38)	-	-	-	(38)
Acquisitions and disposals of other investments and other	(112)	(14)	(6)	47	(85)
Net decrease (increase) in other securities and loans of the Automotive segment	(121)	-	(7)	2	(126)
CASH FLOWS FROM INVESTING ACTIVITIES OF CONTINUING OPERATIONS	**(2,474)**	**(31)**	**(23)**	**49**	**(2,479)**
CASH FLOWS FROM INVESTING ACTIVITIES OF DISCONTINUED OPERATIONS	**(815)**	-	-	-	**(815)**
Cash flows with shareholders	(35)	(812)	48	752	(47)
Net change in financial liabilities of the Automotive segment	(803)	-	10	40	(753)
CASH FLOWS FROM FINANCING ACTIVITIES OF CONTINUING OPERATIONS	**(838)**	**(812)**	**58**	**792**	**(800)**
CASH FLOWS FROM FINANCING ACTIVITIES OF DISCONTINUED OPERATIONS	**323**	-	-	-	**323**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**267**	**(415)**	**5**	**(16)**	**(159)**
Cash and cash equivalents: opening balance	**13,877**	**8,040**	**14**	**(3)**	**21,928**
Increase (decrease) in cash and cash equivalents	1,105	(416)	5	(16)	678
Effects of change of scope [5]	(838)	1	-	-	(837)
Effect of changes in exchange rate and other changes	106	(76)	(2)	-	28
Cash generated by discontinued operations and assets held for sale	(23)	-	-	-	(23)
Cash and cash equivalents: closing balance	**14,227**	**7,549**	**17**	**(19)**	**21,774**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Dividends paid by the Sales Financing segment to the Automotive segment are included in the net income of the Automotive segment. They amounted to €800 million in 2022.

(3) The cash flow before interest and tax is presented net of dividends received from listed companies.

(4) The principal gains on disposals of property, plant and equipment and intangibles (€410 million at December 31, 2022) are presented in Note 6-C.

(5) Changes of scope in 2022 mainly concerned the disposals of Avtovaz for €578 million and Renault Russia for €163 million.

A4. Other information for the Automotive segment: net cash position (net financial indebtedness), Operational free cash flow and ROCE

The net cash position or net financial indebtedness, operational free cash flow and ROCE are only presented for the Automotive segment.

The net cash position or net financial indebtedness includes all non-operating interest-bearing financial liabilities and commitments less cash and cash equivalents and other non-operating financial assets such as marketable securities or the segment's loans.

Net cash position (net financial indebtedness)

(€ million)	December 31, 2023	December 31, 2022
Non-current financial liabilities	(8,044)	(9,845)
Current financial liabilities	(3,920)	(5,191)
Non-current financial assets – other securities, loans and derivatives on financing operations	300	121
Current financial assets	923	1,237
Cash and cash equivalents	14,465	14,227
Net cash position (net financial indebtedness) of the Automotive segment	**3,724**	**549**

Operational free cash flow

(€ million)	2023	2022
Cash flow (excluding dividends from Nissan and the Sales Financing segment) before interest and tax	4,877	3,753
Dividends received from the Sales Financing segment	600	800
Changes in working capital before tax	637	7
Interest received by the Automotive segment	359	175
Interest paid by the Automotive segment	(342)	(357)
Current taxes (paid) / received	(505)	(143)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(2,632)	(2,203)
Capitalized leased vehicles and batteries	30	87
Operational free cash flow of the Automotive segment	**3,024**	**2,119**
Payments for restructuring expenses	*(496)*	*(590)*
Operational free cash flow of the Automotive segment excluding restructuring[1]	**3,520**	**2,709**

(1) Details of the amounts recorded in Restructuring Costs are presented in Note 6-A.

ROCE

ROCE (Return On Capital Employed) is an indicator that measures the profitability of capital invested. It is presented for the Automotive sector.

(€ million)	December 31, 2023	December 31, 2022
Operating margin	3,051	1,402
Normative tax rate	28%	28%
Operating margin after tax (A)	**2,197**	**1,009**
Property, plant and equipment, intangible assets and goodwill	15,705	15,566
Investments in associates and joint ventures excluding Nissan	790	654
Non-current financial assets – equity investments excluding RCI Banque SA and Renault M.A.I.	67	52
Working capital	(8,841)	(8,272)
Capital employed (B)	**7,721**	**8,000**
RETURN ON CAPITAL EMPLOYED (ROCE = A/B)	**28.5%**	**12.6%**

Working capital is determined from the following items of information by segment reporting.

(€ million)	December 31, 2023	December 31, 2022
Other non-current assets	747	831
Inventories	4,887	5,188
Customer receivables	834	1,009
Current tax assets and other current assets [1]	6,971	6,583
Other non-current liabilities	(665)	(1,082)
Trade payables	(8,135)	(8,487)
Current tax liabilities and other current liabilities [1]	(13,480)	(12,314)
Working capital	**(8,841)**	**(8,272)**

(1) Current tax assets and other current assets, and current tax liabilities and other current liabilities, respectively include assets held for sale and liabilities related to those assets.

B. Information by Region

Consolidated revenues are presented by location of customers. Property, plant and equipment and intangibles are presented by location of subsidiaries and joint operations.

(€ million)	Europe	Americas	Asia Pacific	Africa & Middle East	Eurasia	Consolidated total
2023						
Revenues	41,129	4,560	1,814	1,667	3,206	**52,376**
Including France	*15,305*					
Property, plant and equipment and intangible assets	14,764	583	578	623	329	**16,877**
Including France	*10,431*					
2022						
Revenues [1]	35,622	4,351	2,699	1,757	1,899	**46,328**
Including France	*13,814*					
Property, plant and equipment and intangible assets	14,230	471	663	663	378	**16,405**
Including France	*10,124*					

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

5.2.2.6.2 Accounting policies and scope of consolidation

Note 1 – Approval of the financial statements

Renault Group's consolidated financial statements for 2023 were examined at the Board of Directors' meeting of February 14, 2024 and will be submitted for approval by the shareholders at the General Shareholders' Meeting.

Note 2 – Accounting policies

In application of European regulations, the Renault Group's consolidated financial statements for 2023 are prepared under IFRS (International Financial Reporting Standards) as issued by the IASB (International Accounting Standards Board) at December 31, 2023 and adopted by the European Union at the year-end.

2-A. Changes in accounting policies

2-A1. Changes in accounting policies

New amendments and improvements mandatory for 2023

Renault Group applies the accounting standards and amendments that have been published in the Official Journal of the European Union and are mandatory from January 1, 2023.

IFRS 17 and amendments	Insurance contracts
Amendment to IAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction.
	International Tax Reform - Pillar Two Model Rules
Amendment to IAS 1	Disclosure of Accounting Policies
Amendment to IAS 8	Definition of Accounting Estimates

Application of the amendments to IAS 12, IAS 1 and IAS 8 from January 1, 2023 has no material impact on the Group's financial statements. The impacts of application of IFRS 17 are presented in Note 2-A2.

New standards and amendments not applied early by the Group

New IFRS standards and amendments not applied early by the Group		Mandatory application date set by the IASB
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	January 1, 2024
Amendments to IAS 1	Classification of liabilities as current or non-current liabilities. Non-current liabilities with covenants	January 1, 2024

The Group does not at this stage anticipate that application of the amendments will have any significant impact on the consolidated financial statements.

Other standards and amendments not yet adopted by the European Union

The IASB has also published the following new standards and amendments that have not yet been adopted by the European Union.

IFRS standards and amendments not yet adopted by the European Union		Application date set by the IASB
Amendments to IAS 7	Supplier Finance Arrangements	January 1, 2024
Amendment to IAS 21	Lack of exchangeability	January 1, 2025

The Group does not anticipate that application of these amendments will have any significant impact on the consolidated financial statements.

2-A2. Changes in the financial statements resulting from first application of IFRS 17 - Insurance Contracts

IFRS 17 – Insurance Contracts, published on May 18, 2017 and modified by amendments of June 25, 2020, sets out the principles of recognition, measurement, presentation and disclosures for insurance contracts. This standard replaces IFRS 4 - Insurance Contracts and became applicable on January 1, 2023. The Sales Financing segment had already applied IFRS 9 since January 1, 2018, having decided not use the exemption option.

Impacts for classification and measurement

For the Group, IFRS 17 mainly applies to insurance contracts issued and reinsurance agreements signed by the Sales Financing segment's insurance companies.

Contracts are now valued in groups (known as "cohorts") under the general "building block" approach which comprises: (1) estimates of discounted future cash flows weighted by the probability of occurrence, (2) an adjustment for non-financial risks, and (3) the contractual service margin. The contractual service margin is recognized in the income statement based on the coverage units provided during the period.

Impacts of the transition

As the Group considered it was not feasible to collect all the historical data required to estimate the value of the contracts in the portfolio at the transition date, it chose to use the simplified retrospective approach to record the impact of the transition on the financial statements at January 1, 2022.

Under this approach, for each annual cohort with active contracts at the transition date, the contractual service margin is defined by the estimated future cash flows discounted to the subscription date, including historical cash flows prior to January 1, 2022, with adjustment for non-financial risk.

The transition has a positive impact of €167 million on shareholders' equity in the opening balance sheet at January 1, 2022. This positive impact on equity arises from a faster recognition of profits under IFRS 17, linked to the profile of hedging units that reflect, over the duration of insurance contracts, the decrease in amounts at risk corresponding to the evolution of underlying financial balances. Under IFRS 4, insurance premiums are acquired according to a linear profile.

In accordance with IFRS 17, the comparative figures for 2022 have been restated to take account of the application of the standard as of January 1, 2022. The IFRS 17 technical provisions at January 1, 2022 and December 31, 2022 have been determined by applying the general model to the portfolio existing at these dates.

At December 31, 2023 after application of IFRS 17, provisions covering the insurance activities of the Sales Financing segment represented an amount of €182 million in provisions. Assets related to reinsurance contracts held for these same activities represent an amount of €25 million in other non-current assets.

The impacts of application of IFRS 17 on the Group's consolidated financial position at the transition date and at December 31, 2022 are detailed in the table below:

(€ million)	December 31, 2021 published	January 01, 2022 restated	Variation	December 31, 2022 published	December 31, 2022 restated	Variation
Assets / Other non-current assets	966	920	(46)	938	911	(27)
Liabilities / Provisions	1,291	988	(303)	1,341	1,082	(259)
Liabilities / Deferred tax liabilities	1,009	1,099	90	1,021	1,102	81
Shareholders' equity / Reserves	25,159	25,326	167	26,370	26,537	167
Shareholders' equity. Net income				(700)	(716)	(16)

In the income statement, the first-time application of IFRS 17 impact represents a reduction in net income €(16) million in 2022. The impacts of applying IFRS 17 on the Group's consolidated income statement in 2022 are detailed in the table below:

(€ million)	FY 2022 published	FY 2022 restated	Variation
Revenues	46,391	46,328	(63)
Operating income (loss)	2,216	2,191	(25)
Pre-tax income	2,153	2,128	(25)
Current and deferred taxes	(533)	(524)	9
Net income	**(700)**	**(716)**	**(16)**

2-B. Estimates and judgments

Specific context of 2023

Worldwide economic context

After several consecutive years of a challenging global business environment (marked by the electronic components supply crisis, lower distribution capacities in the logistics sector, and rising commodity prices) reflected in decreases in the Automotive segment's sales volumes of 4.5% in 2021 and 5.9% in 2022, the Group returned to sales volume growth in 2023, registering a +9% rise to 2,235,345 vehicles sold worldwide.

Changes in the Group's organization

Since announcing its Renaulution plan in 2020, Renault Group has worked to transform its business and its organization. At the Capital Market Day held on November 8, 2022, it announced that some of its Horse project powertrain technologies were to be combined into a joint venture. The groups of assets and liabilities concerned were therefore reclassified as assets and liabilities held for sale in the consolidated financial position at December 31, 2022, and 2023 in accordance with IFRS 5. The scope of Horse was defined on July 1, 2023, when Renault sas transferred its intellectual property rights to developments, and the shares of the production subsidiaries, to Horse Holding (Note 3).

The Group also announced at the same Capital Market Day that it was setting up five targeted businesses with specialist teams, each one founded on a homogeneous set of technologies with its own governance and results. The entities included in the scope of Ampere were structured in late 2023 when Renault sas transferred an autonomous branch of business to Ampere Holding sas (Note 3).

These changes have no impact on the information by operating segment presented for 2023.

New foundations for the partnership with Nissan

On November 8, 2023, the New Alliance Agreement between Renault Group and Nissan took effect. Consequently, Renault transferred 28.4% of Nissan shares (from its total 43.4% stake) into a French trust, in which the voting rights will be exercised neutrally, subject to certain exceptions. The voting rights of Renault Group and Nissan are capped at 15% of the exercisable voting rights, and both companies are able to freely exercise their voting rights within that limit.

On December 13, 2023, Renault SA instructed the trust to sell Nissan 211 million of its own shares at the price of €3.62 per share, giving a total of €764 million. As Nissan has cancelled these shares, Renault's percentage interest in Nissan is now 40.6%.

In early 2023 Renault Group and Nissan announced the new foundations of their partnership, including operational projects, investment by Nissan in Ampere, the pure player in electric vehicles and software set up by Renault Group, as well as the rebalancing of their cross-shareholdings at 15% and the transfer of a 28.4% share of Nissan held by Renault Group to a French trust in which the Group's voting rights are "neutralized" for most decisions, but it retains full benefit of its economic rights (to dividends and the proceeds of share sales) until the shares are sold. These new foundations of the partnership agreement with Nissan had no impact on the financial statements at December 31, 2023. The changes were in progress at December 31, 2023.

Renault Group's exit from the Russian Federation

In May 2022, Renault Group sold its investments in Renault Russia and the AVTOVAZ Group.

In March 2023, the Sales Financing segment sold its 30% investment in RN Bank, which was accounted for under the equity method, and in August 2023 it sold the shares of its fully-owned subsidiary RN Leasing (Note 3).

At December 31, 2023, the Group no longer holds any investments in the Russian Federation.

External financing

As the Group had sufficient liquidities, the Automotive segment did not issue any bonds during 2023, and fully repaid the outstanding €990 million of its State-guaranteed credit facility during the year. The Sales Financing segment undertook several bond issues totalling €3.9 billion (Note 23-C) in 2023, including a €750 million green bond.

At the date of publication of these consolidated financial statements, the Group has sufficient cash and sources of financing to ensure continuity of operations for the next twelve months, and has demonstrated its capacity to issue debt.

Sustainable development and climate considerations

Sustainable development considerations are a key component of Renault Group's strategy. Through the Paris Agreements and the European Green Deal, the Group has made concrete commitments to reach carbon neutrality and reduce emissions.

The Renaulution strategic plan unveiled by Renault Group in January 2021 plots out an ambitious roadmap for transformation and kick-started a shift from volume to value. November 2022 saw the start of the third chapter of this plan, called Revolution. The autonomous company Ampere, a pure player in electric vehicles and software set up in November 2023, creates the right conditions to make the Renault brand fully electric in Europe by 2030, and will be a major contribution to achieving Renault Group's net-zero objective for Europe by 2040 and worldwide by 2050. In Korea, following the launch of its own hybrid vehicle range in 2024, Renault Korea Motors (RKM) announced the forthcoming production and export from 2025 of the 100% electric car Polestar 4. Finally, Renault Group, Volvo Group and CMA CGM are joining forces to meet the growing need for decarbonized logistics with a new generation of fully electric vans. Renault Group and Volvo Group have signed binding agreements to form a new company based in France, initially owned in equal shares, and will invest €300 million each over the next three years. CMA CGM has signed a non-binding letter of intent to join the new company, investing €120 million.

The Group's medium-term plan for the period 2024-2032, containing forecasts that form the basis for impairment testing of assets (Note 11), is established and regularly updated by reference to regulatory changes in the countries where the Group does business. The changes introduced by the Euro 7 standards to reduce pollutant emissions from passenger cars and light commercial vehicles by 2030 have already been incorporated into the plan. The principal sensitivity of the 2024-2032 medium-term plan concerns the transition risks of the Paris Agreements' baseline scenario. The Group takes great care to ensure that the compliance investments necessary for its products and production facilities are measured and included in the plan.

For impairment testing of vehicle-specific assets, the Group's forecasts take account of profits generated by electric vehicles under the European Union's CAFE (Corporate Average Fuel Economy) regulation, which fines automakers if they exceed the average threshold for CO_2 emissions, and the negative contributions of combustion-fuel vehicles. The estimates are based on internal prices for each year a CAFE penalty is payable.

The Group assesses the depreciation periods for fixed assets at the end of each accounting period, taking into consideration regulatory changes such as the EU ban on sales of new petrol and diesel vehicles from 2035.

The Group is also securing its procurement along the electric vehicle value chain through long-term contracts for purchase volumes of raw materials, which are included in its off-balance sheet commitments (Note 28-A). These commitments are valued at year-end spot prices, and minimum payments are defined by reference to the exit clauses contained in the contracts.

The Group contractualises green energy purchases that sometimes require investments at its production sites. The contract terms are analyzed to define which party has control of the assets. Some of these contracts are treated as leases, with recognition of a right-of-use asset. For the rest, the amounts for which the Group has given firm commitments are reported in off-balance sheet commitments (Note 28-A).

European and foreign regulations have penalty and/or bonus mechanisms based on achievement of CO_2 emissions targets by vehicles sold. Emission levels have to be estimated at the end of each accounting period, but the final figures may be calculated over several years under carry-back/carry-forward systems (as in South Korea) or only confirmed one or two years later (as in the European system). The Group has set up a Committee to identify the relevant CO_2 emissions and estimate the corresponding income and expenses, and estimates are reviewed quarterly.

Principal estimates and judgments in the 2023 context

The following items in the Group's consolidated financial statements have been paid particular attention in 2023:

- potential impairment of fixed assets, particularly impairment on specific assets linked to vehicles and goodwill (Note 11);
- the recoverable value of leased vehicles classified as property, plant and equipment or inventories;
- investments in associates, notably Nissan (Note 12);
- impairment for expected credit losses concerning Sales Financing receivables (Note 15);
- revenue recognition;
- determination of restructuring provisions (Notes 6-A and 20);
- determination of risks associated with distressed suppliers;
- determination of compliance with the requirements of IFRS 5 for reclassification of assets or groups of assets and liabilities held for sale and reporting them on specific lines in the balance sheet in the current assets and current liabilities (Note 3-C);

Other important estimates and judgments

Renault Group often has to make estimates and assumptions that affect the book value of certain assets and liabilities, income and expenses, and disclosures made in certain notes to the financial statements. In preparing its financial statements, Renault Group revises its estimates and assessments to take account of past experience and other factors deemed relevant in view of the economic circumstances.

It takes into consideration forecast technological and market developments (commodity costs, changing customer demand, etc) and any other developments that could have a significant impact on the consolidated financial statements, the figures reported in Renault Group's future consolidated financial statements could differ from the estimates established at the time these financial statements were finalised. The main items in the Group's consolidated financial statements at December 31, 2023 that are dependent on estimates and judgments are the following:

- capitalization of research and development expenses and their amortization period (Note 10-A);
- the depreciation and amortization periods for fixed assets other than capitalized development expenses (Note 10);
- recognition of deferred tax assets on tax loss carryforwards (Note 8);
- provisions, particularly warranty provisions on vehicles and batteries sold (Note 20), provisions for pensions and other long-term employee benefit obligations (Note 19), provisions for workforce adjustment measures (Note 6-A), provisions for legal risks and tax risks (other than income tax risks and provisions for uncertain tax liabilities);
- valuation of lease liabilities, particularly the incremental borrowing rates and the value of renewal and termination options that are reasonably certain to be exercised (Note 23).

2-C. Consolidation principles

The consolidated financial statements include the financial statements of all companies controlled exclusively by the Group either directly or indirectly (subsidiaries). Jointly controlled companies are accounted for under the equity method when they are classified as joint ventures and consolidated on the basis of the percentage share specific to each balance sheet and income statement item when they are classified as joint operations.

Companies in which the Group exercises significant influence (associates) are included in the financial statements on an equity basis.

Significant intercompany transactions and unrealized internal profits are eliminated.

Put options on non-controlling interests are carried in the consolidated financial position at fair value, and classified in other financial liabilities in the Automotive segment and in other non-current liabilities in the Sales Financing segment, with a corresponding adjustment to equity.

Outstanding price supplements payable to shareholders who have sold shares to the Group are recorded in the financial position, in financial liabilities (Automotive and Mobilities segments) or in other liabilities (Sales Financing segment) to give a better estimation of the obligation. The liability is initially recognized via an adjustment to goodwill (or unconsolidated investments) and subsequently via profit and loss (other financial income and expenses, or the share in net income of associates and joint ventures, depending on the nature of the investment).

2-D. Presentation of the consolidated financial statements

Valuation basis

The consolidated financial statements are established under the historical cost convention, except for certain categories of assets and liabilities, in compliance with IFRS rules. The categories concerned are detailed in the following notes.

Operating income and operating margin

Operating income includes all revenues and costs directly related to the Group's activities, whether recurrent or resulting from non-recurring decisions or operations, such as restructuring costs.

The operating margin, which corresponds to the operating income of an individual segment as defined in IFRS 8, Operating Segments, corresponds to the operating income before other operating income and expenses, which are by nature unusual or significant and could affect comparability of the margin. Other operating income and expenses cover:

- restructuring and workforce adjustment costs, and significant costs relating to discontinued activities. A restructuring is a programme that is planned and controlled by management, and materially changes either: a) the scope of a business undertaken by an entity; or b) the manner in which that business is conducted. The estimated cost of workforce adjustment measures, which for accounting purposes is treated as an employee benefit, is covered by a provision over the estimated residual employment period of the employees concerned. The cost of termination indemnities is recognized as soon as a detailed plan has either been announced or is in progress. The amount recorded is net of existing provisions for pensions;
- gains or losses on partial or total disposal of businesses or operating entities, gains or losses on total or partial disposals of investments in associates and joint ventures, other gains and losses relating to changes in the scope of consolidation, and direct acquisition costs for entities that are fully consolidated or consolidated on a line-by-line percentage of interest basis;
- gains or losses on disposal of property, plant and equipment or intangible assets (except leased assets sales);
- impairment on property, plant and equipment or intangible assets and goodwill (excluding goodwill of associates or joint ventures);
- unusual items, i.e. income and charges that are unusual in their frequency, nature or amount, relating to significant litigation or impairment of operating receivables.

With the exception of the tax charge, the share in net income of associates and joint ventures, and financial interest on pension and other long-term employee benefit obligations, all income and expenses resulting from the sales financing activity are included in operating income and expenses.

Equity method consolidation of associates and joint ventures

The share in net income of associates and joint ventures reported in the Group's consolidated income statement comprises the share in these entities' profits or losses, impairment and recoveries of impairment relating to these entities (Note 2-M).

The gain or loss resulting from the sale or loss of significant influence or joint control over associates and joint ventures accounted for under the equity method, and the gain or loss on acquisition of control, as defined by IFRS 10, over companies that were already consolidated but not controlled, is reported in other operating income and expenses in the Group's consolidated income statement. This includes transfers of accumulated translation adjustments during the period the entity was accounted for under the equity method.

The Group recognizes a deferred tax liability on dividend distributions for all differences between the book and tax values of its investments in associates and joint ventures (Note 2-I). This tax is included in current and deferred taxes in the Group's income statement.

Goodwill relating to associates and joint ventures is included in the value of the relevant entities as stated in the assets in the consolidated statement of financial position. In the event of impairment, an impairment loss is booked and included in the consolidated income statement via the share in net income (loss) of associates and joint ventures (Note 2-J).

Acquisition expenses related to investments in associates and joint ventures are included in the initial acquisition cost for these investments.

Cross-investments between a consolidated entity and an associate are neutralized in measuring the investment in the associate as stated in the assets of the statement of financial position. Nissan's 15% stake in Renault is therefore neutralized in valuing the investment in Nissan shown in the assets of the consolidated statement of financial position (Note 12).

Dividends received from unlisted associates and joint ventures are included in the Automotive operational free cash flow, while dividends received from listed associates and joint ventures, i.e. Nissan, are excluded from Automotive operational free cash flow.

Information by operating segment

The information by operating segment is based on internal reporting to the Leadership Team, which is identified as the "Chief Operating Decision-Maker". All Group financial data are assigned to the operating segments. The "Intersegment transactions" column is reserved for transactions between the segments, which are carried out on near-market terms. Dividend payments by the Sales Financing segment are included in net financial income and expenses of the Automotive segment.

The indicator used to evaluate segment performance is the operating margin.

The effects of the French consolidated taxation system are included in the tax expense of the Automotive segment.

Assets and liabilities are specific to each segment. Receivables assigned by the Automotive segment to the Sales Financing companies are treated as operating assets by the assignee when the risks and benefits are substantially transferred. These receivables are mostly receivables on the dealership network.

Vehicles and batteries for which the Automotive segment has a repurchase commitment are included in the segment's assets. When these assets are financed by the Sales Financing segment, the Sales Financing segment recognizes a receivable on the Automotive segment.

Current and non-current assets and liabilities

Sales Financing receivables, other securities, derivatives, loans and financial liabilities of the Sales Financing segment (other than redeemable shares and subordinated loans) are considered as current assets and liabilities, because they are used in this operating segment's normal business cycle.

For the Automotive segment, in addition to items directly related to the business cycle, all assets and liabilities maturing within one year are classified as current.

2-E. Translation of foreign companies' financial statements into the presentation currency and hyperinflation effects

Translation of the accounts of foreign companies

The Group's presentation currency is the euro.

For foreign companies, the functional currency is generally the local currency. In cases where most transactions are carried out in a different currency, that is adopted as the functional currency.

Foreign companies' accounts are established in their functional currency, and subsequently translated into the Group's presentation currency as follows:

- financial position items other than components of shareholders' equity, which are stated at historical value, are translated at the closing exchange rate;
- income statement items are translated at the average exchange rate for the period;
- the translation adjustment is one of the other components of comprehensive income, and therefore has no impact on net income.

Goodwill generated by a business combination with a foreign company is treated as an asset or liability of the entity acquired, as appropriate. It is therefore expressed in the relevant entity's functional currency, and translated into euros at the closing rate.

When a foreign company is sold, the accumulated translation adjustments on its assets and liabilities are transferred to other operating income and expenses in the income statement.

Hyperinflation

To determine whether a country is in hyperinflation, the Group refers to the list published by the International Practices Task Force (IPTF) of the Center for Audit Quality. The financial statements of entities in hyperinflationary economies are translated in accordance with IAS 29 "Financial reporting in hyperinflationary economies". Non-monetary balance sheet items, income statement items, comprehensive income items and cash flow statement items are adjusted for inflation in their original local currency, then all the financial statements are translated at the closing exchange rate for the period. This hyperinflationary accounting leads to recognition of a gain or loss resulting from exposure to hyperinflation, which is classified as other financial income and expenses and thus included in reserves the following year.

The accounts of the Group's subsidiaries in Argentina are consolidated in accordance with the principles of IAS 29, which have been applied since January 1, 2018. The effects of index-based restatement and translation of the shareholders' equity of subsidiaries in Argentina are all included in the translation adjustment in other components of comprehensive income, since restatement based on price indexes is correlated with movements in the exchange rate between the Argentinian peso and the euro, and mitigates the effect of the peso's devaluation.

On March 16, 2022 Turkey was identified by the International Practices Task Force (IPTF) of the Center for Audit Quality as a country that should be considered hyperinflationary for the purposes of 2022 financial statements.

The entities MAIS Motorlu Araclar Imal ve Satis AS and ORFIN Finansman Anonim Sirketi, which are accounted for under the equity method, use the local currency as their functional currency and have applied the hyperinflation adjustment at December 31, 2023. Its effect on their contribution to the Group financial statements is considered non-significant. The fully consolidated entities Oyak Renault and Renault Group Otomotiv prepare their accounts for the Group consolidation using the euro as their functional currency, since most of their business is conducted in euros. Consequently, their accounts do not require adjustment for hyperinflation.

2-F. Translation of foreign currency transactions

Transactions undertaken in a currency other than the functional currency of the entity concerned are initially translated to and recorded in the functional currency, using the rate applicable at the transaction date.

For financial reporting purposes, monetary assets and liabilities in currencies other than the functional currency are translated at the closing rate. All resulting foreign exchange differences are recognized in the income statement, except for foreign exchange gains and losses on financial instruments designated as hedges of a net investment in a foreign entity (Note 2-X).

The following impacts are therefore recorded in net income:

- translation adjustments related to financial operations by the Automotive segment are included in the net financial income;
- other translation adjustments are included in the operating income (operating margin in the information by operating segment).

Derivatives are measured and recorded as described in Note 2-X.

2-G. Revenues and margin

Revenues comprise all proceeds from sales of the Group's automotive goods, services related to these sales, and the various sales financing products marketed by the Group's companies to their customers.

Sales of goods and services and associated costs of the Automotive segment

Sales and margin recognition

Sales of automotive goods are recognized at the date control is transferred. The transfer of control over automotive goods takes place when the goods are made available to the distribution network in the case of non-Group dealers (at the time they are added to or removed from stock, depending on the contractual arrangements) or upon delivery to the end-user in the case of direct sales.

However, there is no transfer of control in the case of goods sold under an operating lease by a Group finance company, or in the case of goods sold with a buy-back commitment if it is highly likely that they will be returned. In such transactions, the revenues are recognized progressively over the lease period, and a used vehicle sale is recorded when control of the used vehicle is transferred. The difference between the price paid by the customer and the buy-back price is treated as rental income, and spread over the period the automotive item is at the customer's disposal. The production cost for the new automotive item concerned is recorded in inventories for contracts of less than one year, or included in property, plant and equipment under fixed assets leased to customers when the contracts exceed one year. The forecast resale value takes account of recent known developments on the second-hand automotive market but also future anticipated developments over the period in which the automotive goods will be sold, which may be influenced by factors both external (economic situation, taxation) and internal (changes in the range or the manufacturer's pricing strategy). As soon as a loss is expected on the resale, a provision (if the automotive item is in inventories) or additional depreciation (if the automotive item is included in property, plant and equipment) is recognized to cover the loss.

Sales incentive programs

Sales incentive programs based on the volumes or prices of products sold are deducted from sales when the sales operations concerned are recorded. Any provisions are based on estimates of the most probable amount.

The Group undertakes certain promotional campaigns offering reduced-interest customer credit or discounts on services. Because these are sales incentives, the cost of these operations is recognized as a reduction in sales by the Automotive segment when the vehicle sale takes place, and is not spread over the duration of the financing or the services concerned.

Warranty

The Group makes a distinction between insurance-type warranties and service-type warranties. Provisions are established for insurance-type warranties, while service-type warranties give rise to revenue that is spread over the duration of the warranty extension.

The estimated or incurred costs relating to manufacturer's product or part warranties classified as insurance-type warranties are charged to expenses when the sales are recorded. Provisions for costs still to be borne are valued on the basis of observed data for each model and engine regarding the level of costs, and their distribution over the periods covered by the manufacturer's warranty. In the event of product recalls following incidents that come to light after the vehicle has been put on the market, provisions are established to cover the costs involved as soon as the decision to undertake the recall campaign has been made. Amounts claimed from suppliers are deducted from the warranty expense when it is considered practically certain they will be recovered.

Services related to sales of automotive products

Revenues from service contracts sold by the Group are recognized on a percentage-of-completion basis. These contracts may be for warranty extensions, maintenance or insurance.

Such service contracts may be sold separately to the final customer or included free of charge in a sale package covering a vehicle and related services. In either case, the Group considers service contracts as a separate service obligation from delivery of the vehicle, and allocates a portion of revenue to the service contract.

When the customer makes regular payments for the service contract, the revenue is recognized on a straight-line basis. When the contract is prepaid (for example, when it is paid for by the customer at the time of the vehicle purchase), the amounts received are recorded as deferred income, and spread over the duration of the contract, on a straight-line basis for warranty extensions and following an experience curve for maintenance contracts.

Impairment of customer receivables

Impairment is booked in respect of the Automotive segment's customer receivables to reflect the prospective assessment of the credit risk at the inception of the receivable and any deterioration of that risk over time. When there is an incurred credit loss, impairment is recorded individually for each receivable.

Sales financing revenues

Sales financing revenues

Sales financing revenues are generated by financing operations for sales of vehicles to dealers and end-users. These financing operations take the form of loans from the Sales Financing segment companies, and are carried in the balance sheet at amortized cost under the effective interest rate method, less any impairment. Income on these contracts is calculated so as to give a constant interest rate over the period, and is included in sales revenues.

Sales financing costs

Sales financing costs are considered as operating expenses and included in the operating income (operating margin in the information by operating segment). They mainly comprise interest incurred by Sales Financing companies to refinance their customer loan transactions, other costs and revenues directly related to administration of this type of refinancing (temporary investments, hedging and management of exchange and interest rate risks), and the cost of risks related to receivables. Refinancing comes from diversified sources: public and private bond issues, public and private securitization backed by Automotive segment loans, negotiable debt instruments, savings collected and financing from credit institutions and assimilate or the European Central Bank.

Commissions payable to business intermediaries

Commissions are treated as external distribution costs, and therefore deferred as contract acquisition costs, so as to give a constant interest rate over the term of the financing contracts.

Classification and impairment of receivables

The impairment method for financial receivables depends on the category concerned. For healthy receivables (stage 1), impairment is equivalent to the 12-month expected credit loss; for receivables on which the credit risk has significantly deteriorated since initial recognition or which received extensions during the lockdown (stage 2), impairment is equivalent to the lifetime expected losses; and for receivables in default (stage 3), impairment is equivalent to the incurred credit loss.

The Sales Financing segment uses an internal scoring system or external ratings to identify any significant deterioration in the credit risk. In addition, this segment has decided to use the assumptions set out in the standard and thus downgrades any receivable outstanding after 30 days to stage 2, and any receivable still outstanding after 90 days to stage 3. Receivables in default (stage 3) are identified by the Sales Financing segment in compliance with the European Banking Authority's EBA/GL/2016/07 guidelines. The Sales Financing segment has opted for the "one step" approach, which consists of applying the new definition of default and adjusting its internal models concurrently for the Dealer portfolio and Customer portfolio.

The Sales Financing segment refers to the current recommendations of the Basel Committee to generate the parameters needed to calculate the probability of default and the loss rates in the event of default on loans and financing, finance lease receivables, irrevocable financing commitments, and financial guarantees given to customers and dealers in its principal countries of business (Germany, Brazil, Spain, France, Italy and the United Kingdom for customer and dealer financing, Korea for customer financing only). For other assets, a standard approach based on a simplified methodology is applied.

As the assumptions used are essentially based on observable market data, the calculation of impairment for expected credit losses in the Sales Financing segment also incorporates forward-looking macro-economic data (GDP, long-term rates, etc) to reflect changes in indicators and sector-specific information.

Write-off rules

The gross book value of a financial asset is written off when there are no reasonable expectations of recovery. The asset is derecognized via a loss account, and the associated impairment is reversed when the non-recoverability of receivables is confirmed, or at the latest when the Sales Financing segment's rights as creditor are extinguished. Examples of receivables that become non-recoverable and are derecognized are waivers negotiated with customers (notably as part of a recovery plan), time-barred receivables, receivables concerned by an unfavourable legal judgement (when the outcome of a lawsuit or litigation is negative), and receivables owed by a customer that no longer exists.

2-H. Financial income (expenses)

The cost of net financial indebtedness comprises the cost of gross financial indebtedness less income associated with cash, cash equivalents and financial assets of the Automotive segment. The cost of gross financial indebtedness consists of income and expenses generated by the Automotive segment's financial indebtedness during the period, including the impact of the effective portion of the related interest rate hedges.

Other financial income and expenses mainly include foreign exchange gains and losses on financial items and related hedges, the gain or loss caused by exposure to hyperinflation (Note 2-E), the net interest on provisions for pensions, and dividends and impairment of companies that are neither controlled nor under significant influence by the Group.

2-I.Income tax

The Group recognizes deferred taxes for all temporary differences between the tax and book values of assets and liabilities in the consolidated statement of financial position. Deferred taxes are calculated at the latest tax rate enacted at the closing date applicable to the period when temporary differences are reversed. Each individual fiscal entity (legal entity, establishment or group of entities that pays tax to the tax administration) that is authorized to offset its current tax assets and liabilities reports deferred tax assets and liabilities net. Recognition of deferred tax assets depends on the probability of future recovery.

For associates and joint ventures, a deferred tax liability on dividend distributions is booked for differences between the book value and tax value of shares held.

Tax credits that can only be used against a taxable profit are recorded as a deduction from the income tax payable. Tax credits that are recoverable regardless of whether the company makes a taxable profit are set against the relevant nature of expense.

To determine the provisions for uncertain tax liabilities, the Group uses a case-by-case method based on the most probable value. In view of their qualitative characteristics these provisions are reported on specific lines in the consolidated financial position.

2-J. Goodwill

Non-controlling interests (commonly called "minority interests") are carried at fair value (the full goodwill method) or at their share in the fair value of assets acquired and liabilities transferred (the partial goodwill method). To date Renault has only recognized goodwill valued under the partial goodwill method. The choice of which method to use is made for each individual case.

Impairment tests of goodwill are carried out at least annually or whenever there is evidence of loss of value. After initial recognition, goodwill is stated at cost less any accumulated impairment.

Goodwill relating to associates and joint ventures is included in the value of the entities concerned as reported in the assets in the statement of financial position. In the event of impairment, an impairment loss is booked and included in the consolidated income statement via the share in net income (loss) of associates and joint ventures.

Acquisitions of additional investments concerning non-controlling interests in companies controlled by the Group are treated as equity transactions. The positive or negative difference between the cost of acquiring shares and the book value of the non-controlling interests acquired is recorded in shareholders' equity.

2-K. Research and development expenses and other intangible assets

Research and development expenses

Development expenses incurred between the decision to begin development and implement production facilities for a new vehicle or component (e.g. engine or gearbox) and the subsequent approval of the design for mass production are capitalized as intangible assets. They are amortized on a straight-line basis from the date of approval for production, over the expected market life of the vehicle or part, which is initially no longer than seven years. Market lives are regularly reviewed and subsequently adjusted if there is a significant difference from the initial estimate. Capitalized development expenses mainly comprise the cost of prototypes, the cost of studies invoiced by external firms, the cost of personnel assigned to the project and a share of overheads dedicated exclusively to development activities.

Borrowing costs directly attributable to the development of a project requiring at least 12 months of preparation before commissioning are included in the gross value of the asset, which is a "qualifying asset". The capitalization rate for borrowing costs is limited such that capitalized borrowing costs do not exceed the total borrowing costs borne during the year. When a project is financed through a specific borrowing, the capitalization rate is equal to the interest rate on the borrowing.

Expenses incurred before the decision to begin product development are recorded as costs in the period they are incurred, in the same way as research expenses. Expenses incurred after the start of mass production are treated as production costs.

Other intangible assets

Other intangible assets comprise patents, leasehold rights, intangible business assets, licences, software, brands and similar rights purchased by the Group. When they have a finite useful life, patents, leasehold rights, licences, brands and similar rights purchased are amortized on a straight-line basis over the period of protection stipulated by the contact or the law, or over the useful life if shorter. Intangible business assets and softwares are amortized over their useful life. The useful life of intangible assets is generally between 3 and 5 years. Intangible assets with an indefinite useful life, are subjected to an impairment test at least once a year and when there is any indication of impairment.

2-L. Property, plant and equipment and right-of-use assets

The gross value of property, plant and equipment corresponds to historical acquisition or production cost.

Design and preparation expenses are included in the asset's production cost.

The production cost for property, plant and equipment also includes financing costs borne during the construction phase, under the same method as for intangible assets. When a project is financed through a specific borrowing, the capitalization rate is equal to the interest rate on the borrowing.

Investment subsidies received are, where relevant, presented as a deduction from the gross value of the assets concerned.

Subsequent expenses for property, plant and equipment, except those incurred to increase productivity or prolong the life of an asset, are charged to expenses as incurred.

Assets leased to customers include vehicles leased for more than one year from a Group finance company with a buy-back commitment by the Group, and vehicles sold under an agreement including a clause for buy-back after a minimum one year of use. Assets leased to customers also include vehicles covered by operating leases longer than one year from Group finance companies, and batteries leased to electric vehicle users by Group finance companies (Note 2-G).

Right-of-use assets

The Group's leases are essentially for real estate property.

A contract contains a lease if it gives the lessee the right to use an identified asset for a specified period of time in exchange for payment.

At the contract's commencement date, an asset related to the right of use is recognized together with a financial liability initially estimated at the present value of fixed lease payments over the term of the lease. This asset is amortized using a discount rate equal to the implicit interest rate of the lease agreement if it can be readily determined, or the incremental borrowing rate otherwise. The incremental borrowing rate, calculated for each monetary zone, corresponds to the risk-free rate applicable in the zone plus the Group's risk premium applicable for the local currency. In the income statement, amortization of the right-of-use asset is recorded in the operating income (operating margin in the information by operating segment) and a financial expense corresponding to the interest on the lease liability is recorded in financial income and expenses. In the cash flow statement, cash flows from operating activities are impacted by interest expenses paid, and cash flows from financing activities are impacted by the reimbursed lease liability.

Lease payments on short-term leases (12 months or less) and leases of low-value assets are treated as operating expenses.

The term of the lease considering by the real estate department is the non-cancellable period of a lease contract during which the lessee has the right to use the leased asset, extended by any renewal options the Group is reasonably certain to exercise.

When a lease is renegotiated to shorten the term or reduce the space leased, the Group recognizes the gain or loss in the operating income (other operating income and expenses). When the Group revises the exercise value of a purchase, extension or termination option (for example by applying early termination clauses), a corresponding adjustment is made to the book value of the right-of-use asset.

Improvements to leased buildings are depreciated over a duration that is equal to or shorter than the lease term used to estimate the lease liability (if the lessee has neither the intention nor the ability to use them for a longer period).

When a lease contract contains a purchase option the Group is reasonably certain to exercise, it is in substance a purchase rather than a lease. The corresponding liability is considered as a financial liability under IFRS 9, and the asset as a tangible asset in compliance with IAS 16.

Provisions for repairs required contractually by lessors are recognized at the start of the lease, with a corresponding tangible asset.

Sale and leaseback operations

In application of IFRS 16, for a sale and leaseback operation, reference is made to the requirements of IFRS 15 to determine whether the transfer of the asset should be treated as a sale or a financing operation.

If the transfer of an asset does not qualify under IFRS 15 for recognition as a sale, the asset transferred remains in the assets reported in the statement of financial position, and a financial liability equal to the proceeds of the transfer is recognized.

If the transfer of an asset is recognized as a sale and the Group then leases back part or all of the asset sold, only the amount of the gain or loss on the rights transferred to the buyer-lessor is recognized, and the right-of-use asset is adjusted in proportion to the interest retained in the net book value of the asset transferred.

Depreciation

In the Automotive and Sales Financing segments, depreciation is calculated on a straight-line basis over the following estimated useful lives:

Buildings (1)	15 to 30 years
Specific tools	2 to 7 years
Machinery and other tools (other than press lines)	5 to 15 years
Press lines, stamping and painting installations	20 to 30 years
Other tangible assets (2)	4 to 6 years

(1) Buildings in use before 1987 are depreciated over a period of up to 40 years.

(2) Except for leased batteries, which are depreciated over periods of 8 to 10 years depending on the models.

Useful lives are regularly reviewed, and accelerated depreciation is recorded when an asset's useful life becomes shorter than the initially expected period of use, particularly when it is decided to withdraw a vehicle or component from the market.

2-M. Impairment

Impairment of fixed assets

Fixed assets are subjected to impairment tests as soon as there is any indication of a loss of value, such as significant adverse changes in the market in which the company operates, or changes affecting the circumstances and manner of use of the assets.

For the **Automotive segment**, impairment tests are carried out at two levels:

At the level of vehicle-specific assets (including components)

Vehicle-specific assets (including components) consist of capitalized development expenses and tools. Impairment tests are carried out by comparing the net book value of the assets with the recoverable value, calculated based on discounted future cash flows related to the vehicle and its components. These assets may be specific to the model and/or the country of destination.

At the level of cash-generating units

A cash-generating unit is defined as a coherent subset that generates largely independent cash flows. Cash-generating units may represent an economic entity (plant or subsidiary) or the whole Automotive segment. Net fixed assets related to cash-generating units notably include goodwill, specific assets and capacity assets, and components of working capital.

For each of the two levels, impairment tests are carried out by comparing the net book value with the recoverable value. Recoverable value is defined as the higher of value in use or fair value less selling costs.

Value in use is the present value of estimated future cash flows expected to arise from the use of an asset. Future cash flows derive from the business plan drawn up and validated by the Management, plus a terminal value based on discounted normative cash flows after application of a growth rate to infinity. They also include a bonus (“excess earnings”) paid to the Automotive segment for business referrals to the Sales Financing segment. The assumptions underlying the business plan include estimates of market developments in countries in which the Group operates and its share of those markets, changes in the sale price of products and the prices of purchased components and commodities. The pre-tax discount rate used is the weighted average cost of capital as determined by the company.

When the recoverable value is lower than the net book value, impairment equivalent to the difference is recorded against the assets concerned.

For the **Sales Financing segment**, an impairment test is carried out at least once a year or whenever there is an indication of loss of value, by comparing the book value and recoverable value of assets. Recoverable value is defined as the higher of fair value (less selling costs) and value in use. The value in use is based on a market approach, determined by using multiples for each group of cash-generating units made up of legal entities or groups of legal entities in the same country.

Impairment of investments in associates and joint ventures

Impairment tests of the value of investments in associates and joint ventures are carried out as soon as there is any indication of a loss of value, essentially significant adverse changes in the markets in which the company operates, or a major or long-term decline in stock market value.

Impairment tests are carried out in compliance with IAS 28 and IAS 36, by comparing the book value of the investment in the associate or joint venture with the recoverable value, which is the higher of value in use and fair value, less selling costs. The value in use is equal to the share of the present value of future estimated cash flows expected by the associate or joint venture. If the associate or joint venture is listed, the fair value is its stock market value.

When the recoverable value is lower than the book value, impairment equivalent to the difference is recorded against the relevant investment in an associate or joint venture, and included in the Group’s income statement via the share in net income (loss) of associates and joint ventures.

2-N. Non-current assets or groups of assets and liabilities held for sale and discontinued operations

Assets and liabilities held for sale are non-current assets or groups of assets and liabilities that are available for immediate sale and are highly likely to be sold within twelve months due to advanced discussions with a known buyer.

Assets and groups of assets and liabilities held for sale are presented separately in the statement of consolidated financial position, in accordance with IFRS 5. They are stated at the lower of net book value and fair value less selling costs. No further depreciation or amortization is recorded on non-current assets that are classified as held for sale (or included in a group of assets and liabilities held for sale).

Discontinued operations, as defined by IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, are activities or geographical zones that are significant to the Group and are in the process of being sold or are classified as assets held for sale. The income statement and cash flow statement items relating to discontinued operations are presented on specific lines in the consolidated financial statements for all the periods presented.

2-O. Inventories

Inventories are stated at the lower of cost or net realisable value. Cost corresponds to acquisition cost or production cost, which includes direct and indirect production expenses and a share of manufacturing overheads, based on a forecast level of activity, and the results of any related hedges. The level of activity is forecast site by site, in order to determine the share of fixed costs to be excluded if the actual level of activity is lower.

Inventories of the Automotive segment and the Sales Financing segment are valued under the FIFO (First In First Out) method.

When the net realisable value is lower than the financial position value, impairment equal to the difference is recorded.

2-P. Assignment of receivables and reverse factoring

Receivables assigned to third parties (through securitization, discounting, or factoring) are removed from Group assets when the associated risks and benefits are also substantially transferred to the third parties in question. Risk analysis principally concerns the credit risk, the risk of late payment and the country risk. The same rule applies in the Automotive segment and the Sales Financing segment.

The Automotive segment sometimes uses reverse-factoring programs to support a supplier, or to benefit the Group by extending payment deadlines. In this case, the amounts concerned are reclassified as financial liabilities (this has no impact on the cash flow statement at the reclassification date). These amounts impact cash flows from financing activities in the cash flow statement when the payment is made to the financial institution.

2-Q. Treasury shares

Treasury shares are shares held for the purposes of stock option plans, performance share plans, other share-based payment arrangements, and the liquidity contract.

They are recorded at acquisition cost and deducted from Group shareholders' equity until the date of sale.

When these shares are sold, the sale price is directly included in consolidated shareholders' equity. Consequently, no gain or loss on treasury shares is included in the net income for the period.

2-R. Performance share plans attribution plans and other share-based payment agreements

The Group awards performance shares and other share-based payments made in Renault shares. The grant date is the date at which beneficiaries are informed of the decision to award shares, and the terms of the share plan. For plans subject to performance conditions, an estimate of achievement of the conditions is taken into account in determining the number of shares distributed. This estimate is reviewed annually based on changes in the probability of performance condition achievement. The final fair value of services rendered in return for performance shares is measured by reference to the fair value of those shares at their grant date. Entitlements to performance shares are valued based on the share value at the grant date less dividends expected during the vesting period. The share price volatility factor applied is implicit volatility at the grant date. The expected dividend is determined by reference to the dividend payout schedule announced at the time each plan is valued.

The total fair value calculated in this way is spread on a straight-line basis over the entire vesting period. This expense is included in personnel expenses, with a corresponding adjustment to consolidated reserves. When the performance shares vest, the cash amount received by the Group in settlement of the exercise price is booked in cash and cash equivalents, with a corresponding adjustment to consolidated reserves.

2-S. Pensions and other long-term employee benefit obligations

The Group's payments for defined-contribution benefit plans are recorded as expenses for the relevant period.

For defined-benefit plans concerning post-employment benefits, the Group uses the Projected Unit Credit Method to determine the present value of its obligations. Under this method, benefits are attributed to periods of service according to the plan's benefit formula, principally on a straight-line basis over the years of service that earn benefit entitlements.

The future payments for employee benefits are measured on the basis of future salary increases, retirement age, mortality and length of employment with the company, and are discounted at a rate determined by reference to yields on long-term high quality corporate bonds of a duration corresponding to the estimated average duration of the benefit plan concerned.

The actuarial gains and losses resulting from revisions of the underlying assumptions and experience-based adjustments are included in other components of comprehensive income.

The net expense for the year, corresponding to the current period service cost plus the past service cost where relevant, is charged to the operating income (operating margin in the information by operating segment). The interest expense on the net defined-benefit liability (asset) is recorded in the net financial income and expenses.

2-T. Workforce adjustment measures

The estimated cost of workforce adjustment measures, which for accounting purposes is treated as an employee benefit, is covered by a provision over the estimated residual employment period of the employees concerned.

The cost of termination indemnities is recognized as soon as a detailed plan has either been announced or is in progress. The amount recorded is net of existing provisions for pensions.

2-U. Financial assets and receivables of the Sales Financing segment

The Group recognizes a financial asset when it becomes a party to the contractual provisions of a financial instrument.

Financial assets comprise investments in non-controlled companies in which Renault does not exercise significant influence, marketable securities, negotiable debt instruments, loans and derivative assets related to financial transactions (Note 2-X).

These instruments are presented as non-current assets, apart from those maturing within 12 months of the closing date, which are classified as current assets.

Investments in non-controlled companies in which Renault does not have significant influence

Investments in non-controlled companies in which Renault does not have significant influence are classified as equity instruments at fair value through profit and loss. The fair values of such financial assets are determined in priority by reference to the market price. If this is not possible, the Group uses a valuation method that is not based on market data.

Marketable securities and negotiable debt instruments

Short-term investments in the form of marketable securities and negotiable debt instruments are undertaken for the management of cash surpluses, but do not meet the requirements to qualify as cash equivalents. These are debt instruments carried at fair value through other components of comprehensive income, except for shares in investment funds (UCITS) which are carried at fair value through profit and loss.

Impairment equivalent to expected credit losses is booked upon initial recognition of debt instruments carried at fair value through other components of comprehensive income.

Loans

Loans essentially include loans for investment of cash surpluses and loans to associates.

Loans are carried at amortized cost. Impairment equivalent to expected credit losses is recognized upon initial recognition of the financial asset, and when there is objective evidence of loss of value caused by an event arising after the initial recognition.

2-V. Cash and cash equivalents

Cash includes cash on hand, current accounts and other demand deposits, with the exception of bank overdrafts, which are included in financial liabilities.

Cash equivalents are investments held for the purpose of meeting short-term cash commitments. For an investment to qualify as a cash equivalent, it must be considered as liquid, be readily convertible for a known amount of cash and be subject to an insignificant risk of change in value.

These instruments are stated at amortized cost except for shares in investment funds (UCITS) which are carried at fair value through profit and loss.

Bank accounts subject to restrictions due to sector-specific regulations (for example, banking or insurance regulations) or bank accounts allocated to increasing credit on securitized receivables are included in cash and cash equivalents.

2-W. Financial liabilities of the Automotive segment and Sales Financing debts

The Group recognizes a financial liability (for the Automotive segment) or a Sales Financing debt when it becomes a party to the contractual provisions of a financial instrument.

Financial liabilities and Sales Financing debts comprise redeemable shares, subordinated debt, bonds, other debts represented by a certificate, borrowings from credit institutions, lease liabilities (Note 2-L), other interest-bearing borrowings and derivative liabilities related to financial transactions (Note 2-X).

Redeemable shares of the Automotive segment are listed subordinated debt instruments that earn a variable return indexed on consolidated revenues. They are carried at amortized cost, determined by discounting forecast coupons using the effective interest rate on borrowings. The estimated effective interest rate takes account of indexation, and the amortized cost recorded in financial result is re-estimated when there is a significant change in future sales prospects, particularly when medium-term business plans are released.

Financial liabilities not concerned by specific hedge accounting methods (Note 2-X) are generally recorded at amortized cost using the effective interest rate method. Financial expense calculated in this way includes issuance expenses and issuance or redemption premiums, together with the impact of debt renegotiations when the old and new terms are not substantially different.

2-X. Derivatives and hedge accounting

Measurement and presentation

Derivatives are initially stated at fair value. This fair value is subsequently reviewed at each closing date.

- The fair value of forward exchange contracts and currency swaps is determined by discounting future cash flows, using closing-date market rates (exchange and interest rates).
- The fair value of interest rate derivatives is the amount the Group would receive (or pay) to settle outstanding contracts at the closing date, taking into account interest rates forward curves and the quality of the counterparty to each contract at the closing date. This fair value includes accrued interest.
- The fair value of commodity derivatives is based on market conditions.

The Automotive segment's derivatives are reported in the financial position as current if they mature within 12 months and non-current otherwise. All Sales Financing segment derivatives are reported in the financial position as current.

Hedge accounting

The treatment of derivatives designated as hedging instruments depends on the type of hedging relationship:

- fair value hedge;
- cash flow hedge;
- hedge of a net investment in a foreign operation.

The Group identifies the hedging instrument and the hedged item as soon as the hedge is set up, and documents the hedging relationship, stating the hedging strategy, the risk hedged and the method used to assess the hedge's effectiveness. The Sales Financing segment documents hedging relationships concerning one or more homogeneous items to cover its risks. This documentation is subsequently updated such that the effectiveness of the designated hedge can be demonstrated.

Hedge accounting uses specific measurement and recognition methods for each category of hedge.

- Fair value hedges: the hedged item is adjusted to fair value up to the risk hedged and the hedging instrument is recorded at fair value. As changes in these items are recorded in the income statement simultaneously, only the ineffective portion of the hedge has an impact on net income. It is recorded in the same income statement item as changes in the fair value of the hedged item and the hedging instrument.
- Cash flow hedges: no adjustment is made to the value of the hedged item; only the hedging instrument is adjusted to fair value. Following this adjustment, the effective portion of the change in fair value attributable to the hedged risk is recorded, net of taxes, in other components of comprehensive income, while the ineffective portion is included in net income. The cumulative amount included in shareholders' equity is transferred to the income statement when the hedged item has an impact on net income.
- Hedge of a net investment in a foreign operation: the hedging instrument is adjusted to fair value. Following this adjustment, the effective portion of the change in fair value attributable to the hedged exchange risk is recorded, net of taxes, in other components of comprehensive income, while the ineffective portion is included in net income. The cumulative amount included in shareholders' equity is transferred to net income at the date of liquidation or sale of the investment. The interest rate component of borrowings in yen used to hedge the investment in Nissan is considered as the ineffective portion, and is therefore recorded directly in financial income and expenses.

Derivatives not designated as hedges

Changes in the fair value of derivatives not designated as hedges are recognized directly in financial income, except in the case of derivatives entered into exclusively for reasons closely related to business operations. In this case, changes in the fair value of derivatives are included in the operating income (operating margin in the information by operating segment).

Note 3 – Changes in the scope of consolidation and assets and liabilities held for sale

	Automotive	Sales Financing	Mobility Services	Total
Number of companies consolidated at December 31, 2022	**118**	**51**	**19**	**188**
Newly consolidated companies (acquisitions, formations, etc.)	10	5	8	23
Deconsolidated companies (disposals, mergers, liquidations, etc.)	15	2		17
Number of companies consolidated at December 31, 2023	**113**	**54**	**27**	**194**

3-A. Changes in the scope of consolidation

Automotive

In February 2023 the Group sold the fully-owned company Renault Nissan Bulgaria EAD for the value of €7.6 million, generating a gain on sale of €5 million.

In April 2023, Vehicle Distributors Australia Pty Ltd was liquidated. The Group had discontinued this entity's operations in 2021.

In May 2023, the Group sold its distribution company Renault Retail Group Italia, which operated in the Italian market, for the price of €11 million, generating a gain on sale of €7 million.

In July 2023, Renault Samara, which practised its business on Russian territory, was dissolved via a full business transfer to Renault sas.

On the 17th of July 2023 Renault sas signed a Framework Agreement with Jianxi Jiangling Group Electric Vehicle Co, Ltd (JMEV) and its co-shareholder Jiangling Motors Group Co (JMCG), notifying its intention to sell 50% of its stake in JMEV to JMCG. While awaiting approval from the local administrative authorities for this transfer of shares, a new governance arrangement for JMEV and its subsidiaries was set up, ending Renault Group's exclusive control over the entity. JMEV and its subsidiaries were deconsolidated. The shares are now carried at fair value through profit and loss and have been fully written down.

In July 2023, the Group acquired a 17.4% stake in Airnity, a supplier of networks and electronic communication services for the automotive sector, for €968 thousand. This company is accounted for under the equity method.

In August 2023, the internal services specialist Centro de Servicios in Colombia was liquidated. Its business activities have been taken over by the Colombian entity Sofasa.

In September 2023, Ampere Electricity sas was one of the founders of the joint venture Minth Electricity Technology sas, taking a 30% share for €15 million. Minth Electricity Technology is a specialist manufacturer of battery casings. This company is accounted for under the equity method.

In September 2023, Renault Group acquired a stake of approximately 35.4% in the capital of Arverne Group, and has a seat on its Board of Directors. This investment was made as part of a strategic partnership between Renault Group and the Arverne Group, following conclusion of a supply contract for battery-quality lithium extracted in the course of Arverne Group's geothermal activities.

On September 14, 2023, Verkor sas, consolidated under the equity method, announced that it had raised €850 million through a series C funding round, and the Group's percentage interest in the company decreased from 23.6% to 19.1% as of December 31, 2023. A €15 million gain on dilution was recognized.

On November 1, 2023, Renault sas' electric vehicle operations were transferred in a spin-off to the new company Ampere sas formed during the year. Ampere Holding sas, also formed in 2023, received from Renault sas the shares of Ampere Electricity sas, Ampere Cléon sas, Ampere Software Labs sas, Whylot sas and Verkor sas. These business transfers have no impact on the consolidation methods used by the Group for the entities concerned. In setting up the Ampere Group, the entities Société de Transmission Automatique SA, Maubeuge Construction Automobile sas et Renault Electricity sas were merged into Ampere Electricity sas (formerly SNC Douai) and in December 2023 the company Ingénierie de la Division des Véhicules Electriques (IDVE) was dissolved through a full business transfer to Ampere sas.

In November 2023, the Group sold its Irish operation Renault Ireland for the price of €29 million generating a gain on sale of €2 million.

In December 2023, Renault SA sold 211 million Nissan shares for a disposal price of €764 million. Its ownership percentage in Nissan changed from 43.6% to 40.6% (Note 12).

In September and December 2023, the Group of investors consisting of Otro Capital, RedBird Capital Partners and Maximum Effort Investments completed its €200 million investment in Alpine Racing Ltd (in the United Kingdom), acquiring a 24% share of the capital to support Alpine's growth strategy and Formula 1 sporting ambitions. Renault's percentage interest in Alpine Racing Ltd is now 76%.

Sales Financing

In June 2023 the Group finalised the sale of the Russian entity RN Bank to AVTOVAZ for RUB 7 billion (€76 million). RN Bank was a 30% owned entity accounted for under the equity method. In August 2023, LLC RNL Leasing, which handled leases on the Russian market, was also sold for RUB 750 million, generating a loss of €(6) million.

In November 2023, RCI Bank UK Ltd acquired 36.6% de Select Vehicle Group Holdings Ltd, to launch SELECT LEASE by MOBILIZE, a new brand for the UK vehicle leasing market. This entity is accounted for under the equity method.

In late 2022, two new subsidiaries were formed: Mobilize Insurance, specialising in vehicle insurance for the European market through an insurance platform that takes vehicle usage into account, and Mobilize Lease&Co sas in France, a company dedicated to long-term leases and development of usage-based solutions, including fleet management services using vehicle connectivity. Both these companies are fully consolidated from January 1, 2023.

In May 2023, Mobilize Lease&Co Ltd, was set up in the United Kingdom and This long-term leasing subsidiary is fully consolidated in 2023.

Bipi Mobility GmbH, a German subsidiary specialising in flexible vehicle leasing, was set up on January 23rd, 2023 and is fully consolidated.

Mobility Services

On July 28, 2023, iCabbi Ireland acquired the entire capital of Javelin Payments Limited in Ireland and in the United Kingdom, for the price of €2 million. These two companies are fully consolidated.

In December 2023, Renault MAI acquired 50% of the shares of Car Sharing Mobility and thus became its sole shareholder. The company is fully consolidated as of that date.

Discontinued operations in 2022

In May 2022 the Group sold its investments in Renault Russia and Lada Auto Holding (the parent company of AVTOVAZ).

The contribution by these entities to the financial statements was reported as results of discontinued operations, in accordance with IFRS 5. The net income from discontinued operations amounted to €(2,320) million as of December 31, 2022.

There was no change in 2023 in the value of contributions classified as IFRS 5 Discontinued Operations at the end of 2022.

3-B. Non-current assets (liabilities) held for sale

At the Capital Market Day on November 8, 2022, Renault Group announced the signature of a framework agreement with the Geely Group for creation of a new worldwide entity to develop, manufacture and supply low-emission and hybrid engines and powertrains. The framework agreement stipulates that Renault Group and Geely will each hold 50% of the shares in this new venture. The relevant assets and liabilities held for sale, grouped under the name Horse, will be deconsolidated during the first half of 2024. The Group stopped recording depreciation and amortztion on these tangible and intangible assets from November 8, 2022, the date of their reclassification as assets held for sale.

In application of its strategic plan "Renaulution", the Group started to sell certain real estate assets (land, industrial sites), branches (in France) and vehicle distribution subsidiaries (outside of France). Most of these operations had been finalised by December 31, 2023 (Note 3-A).

The plan to sell the buildings at the Guyancourt Technocentre site, which were classified as assets held for sale in the financial statements as of June 30, 2022 at the net book value of €322 million, has been suspended in view of unfavourably changing market conditions. These assets have therefore been reclassified as property, plant and equipment, and back depreciation of €(46) million was recognized as of December 31, 2023.

The reclassification of these assets held for sale and the associated liabilities is reflected in other changes in the relevant notes.

(€ million)	December 31, 2023	Including Horse	December 31, 2022	Including Horse
Intangible assets and goodwill	962	962	795	795
Tangible assets	2,295	2,290	2,537	2,166
Inventories	366	366	418	338
Cash and cash equivalents	91	91	23	8
Other	308	198	88	71
TOTAL ASSETS HELD FOR SALE	**4,022**	**3,907**	**3,861**	**3,378**
TOTAL LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	**(1,075)**	**(1,075)**	**(873)**	**(841)**
Including financial liabilities	*(37)*	*(37)*	*(129)*	*(102)*

5.2.2.6.3 Consolidated income statement

Note 4 – Revenues

4-A. Breakdown of revenues

(€ million)	2023	2022 [1]
Sales of goods - Automotive segment	**42,154**	**37,684**
Sales to partners of the Automotive segment	**4,028**	**3,130**
Rental income on leased assets [2]	674	842
Sales of other services	1,294	1,465
Sales of services - Automotive segment	**1,968**	**2,307**
Sales of goods - Sales Financing segment	**17**	**23**
Rental income on leased assets [2]	194	141
Interest income on Sales Financing receivables	2,880	1,983
Sales of other services [3]	1,090	1,025
Sales of services - Sales Financing segment	**4,164**	**3,149**
Sales of services - Mobility Services segment	**45**	**35**
TOTAL REVENUES	**52,376**	**46,328**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Rental income recorded by the Group on vehicle sales with a buy-back commitment or fixed asset rentals.

(3) Mainly income on services comprising insurance, maintenance, and replacement vehicles under a financing contract or otherwise

4-B. 2022 revenues applying 2023 scope and methods

(€ million)	Automotive	Sales Financing	Mobility Services	Total
2022 revenues [1]	**43,121**	**3,172**	**35**	**46,328**
Changes in the scope of consolidation	(48)	2	4	(42)
2022 revenues applying 2023 scope and methods	**43,073**	**3,174**	**39**	**46,286**
2023 revenues	**48,150**	**4,181**	**45**	**52,376**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

Note 5 – Other income and expenses included in the operating margin, by nature

5-A. Personnel expenses

Personnel expenses amount to €5,896 million in 2023 (€5,661 million in 2022, adjusted in application of IFRS 5 due to the discontinued operations in the Russian Federation).

Details of pensions and other long-term employee benefit expenses are presented in Note 19.

Share-based payments concern performance share plans and other share-based payment arrangements awarded to personnel. They amounted to a personnel expense of €76 million for 2023 (€65 million in 2022).

The plan valuation method is presented in Note 18-G.

5-B. Foreign exchange gains/losses

In 2023, the operating income includes a net foreign exchange expense of €111 million, mainly related to movements in the Argentinian peso and Turkish lira (compared to a net foreign exchange expense of €36 million in 2022 mainly related to movements in the Argentinian peso and Turkish lira).

5-C. Lease payments

At December 31, 2023, lease payments in the statement of financial position that are not adjusted under IFRS 16 because they relate to non-material or short-term leases are as follows:

(€ million)	December 31, 2023	December 31, 2022
Lease payments for short-term leases	(11)	(8)
Lease payments for leases of low-value assets	(20)	(21)
Other lease payments including variable lease payments	(67)	(64)

Note 6 – Other operating income and expenses

(€ million)	2023	2022
Restructuring and workforce adjustment costs	(389)	(354)
Gains and losses on total or partial disposal of businesses or operating entities, and other gains and losses related to changes in the scope of consolidation	(790)	(14)
Gains and losses on disposal of property, plant and equipment and intangible assets (except leased asset sales)	228	178
Impairment of property, plant and equipment, intangible assets and goodwill (excluding goodwill of associates and joint ventures)	(501)	(257)
Other unusual items	(180)	68
TOTAL	(1,632)	(379)

6-A. Restructuring and workforce adjustment costs

Restructuring and workforce adjustment costs in 2023 principally concern France (€(316) million). They relate to the plan to reduce fixed costs announced on May 29, 2020 and cover employee departure plans, fees and other expenses relating to Renaulution plan projects, and the Group's digital transformation.

In 2022, these costs principally concerned France (€(174) million), Germany (€(81) million), Romania (€(36) million), and Spain (€(19) million), and were incurred under the same plan to reduce fixed costs announced in 2020 (particularly for restructuring plans in Romania and Spain).

6-B.Gains and losses on disposal of businesses or operating entities

The result from the disposal of activities or operational interests in 2023 primarily includes the loss on the sale of Nissan shares in December 2023 amounting to €(880) million. These shares, sold for €764 million, represent a proportion of equity-method investments of €(1 536) million, a goodwill adjustment of €(40) million, €67 million of neutralization of Renault's share in Nissan and conversion reserves of €(135) million.

It also includes a disposal result of €60 million related to the deconsolidation of the JMEV company and its subsidiaries, and a charge of €(14) million on the sale of RNL Leasing shares, along with various gains on the disposal of European subsidiaries.

In 2022, the Group recorded a gain of €26 million on the sale of its investment in Renault Nordic AB, the distribution company which operates in the Swedish and Danish markets, to a local importer. In the second half 2022, costs associated with the sale of Fonderie de Bretagne were recognized at the total amount of €(57) million.

6-C. Gains and losses on disposal of property, plant and equipment and intangible assets

The Group undertook real estate operations during 2023 that generated a gain of €228 million, principally in France with sales of land and industrial sites.

The Group undertook real estate operations in 2022 that generated a gain of €178 million, principally including the sale of a logistic warehouse and a real estate property in France generating a gain of €97 million, and sales of various real estate complexes in France and Europe, generating a gain of €98 million.

6-D. Impairment of fixed assets and goodwill (excluding goodwill of associates and joint ventures)

In 2023, impairment of €(501) million was recorded, including €(474) million on vehicles developments and specific production assets. No impairment was reversed during 2023.

In 2022, impairment amounting to €(257) million net of reversals was recorded, principally recognized on excess production capacity assets in China. No impairment was recorded in the first-half of 2022.

6-E. Other unusual items

Other unusual items in 2023 generated a net expense of €(180) million. These items mainly include €(104) million for reorganization of the business activities in India and €(68) million relating to onerous contracts, due to lower purchase volumes.

In 2022, the partial resumption of business activity in Algeria, which had been halted in 2020 following decisions by the Algerian government, led to recovery of €19 million.

Note 7 – Financial income (expenses)

(€ million)	2023	2022
Cost of gross financial indebtedness	(326)	(349)
Income on cash and financial assets	414	168
Cost of net financial indebtedness	**88**	**(181)**
Dividends received from companies that are neither controlled nor under significant influence	1	2
Foreign exchange gains and losses on financial operations	86	74
Gain/Loss on exposure to hyperinflation (1)	(470)	(292)
Net interest expenses on the defined-benefit liabilities and assets corresponding to pension and other long-term employee benefit obligations	(42)	(21)
Other (2)	(190)	(68)
Other financial income and expenses	**(615)**	**(305)**
FINANCIAL INCOME (EXPENSE)	**(527)**	**(486)**

(1) The loss on exposure to hyperinflation relates to Group entities in Argentina.

(2) Other items mainly comprise the effects of the +€1 million adjustment of the amortized cost of the State-guaranteed credit facility (+€29 million at December 31, 2022), expenses on assignment of receivables, bank commissions, discounts and late payment interest.

The net cash position (or net financial indebtedness) of the Automotive segment is presented in the information by operating segment (see section 6.1.A4).

Note 8 – Current and deferred taxes

As Renault SA elected to determine French income taxes under the domestic tax consolidation regime when it was formed, this is the regime applicable to the Group in which Renault SA is taxed in France.

The Renault Group also applies other optional tax consolidation systems in Germany, Spain, Romania, the Netherlands and the UK.

8-A. Current and deferred taxes

(€ million)	2023	2022 [1]
Current income taxes	(844)	(561)
Deferred tax income (charge)	321	37
Current and deferred taxes	**(523)**	**(524)**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

In 2023, €(266) million of the current income tax charge comes from French entities and from foreign entities for €(578) million (respectively €(61) million and €(500) million for year-end 2022). This charge increased in 2023, due to the favorable taxable income linked to the Group's economic activity.

The change in deferred taxes stood at €321 million and rose sharply in 2023 due to various tax reversal effects. This change comes from French entities for €187 million and from foreign entities for €134 million.

8-B. Breakdown of the tax charge

(€ million)	2023	2022 [1]
Income before taxes and share in net income of associates and joint ventures [2]	**2,838**	**1,705**
Statutory income tax rate in France	25.83%	25.83%
Theoretical tax income (charge)	**(733)**	**(440)**
Effect of differences between local tax rates and the French rate[3]	35	11
Tax credits	53	26
Distribution taxes	(56)	(36)
Change in unrecognized deferred tax assets	31	(391)
Other impacts	205	346
Current and deferred tax income (charge) excluding taxes based on interim taxable profits	**(465)**	**(484)**
Taxes based on interim taxable profits	(58)	(40)
Current and deferred tax income (charge)	**(523)**	**(524)**
Effective tax rate	**18%**	**31%**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) The gain of loss on the sale of Nissan shares classified in other operating income and expenses for €(880) million (Note 6-B) is excluded from the **Income before taxes and share in net income of associates and joint ventures.**

(3) The main contributors to the tax rate differential are Malta, Romania and Turkey.

French tax consolidation group

For the French tax consolidation group, the effective tax rate for 2023 was 14% (not relevant in 2022). The current tax charge amounts to €(266) million, reflecting mainly the improvement in taxable income. The deferred tax charge amounts to €187 million.

Entities not in the French tax consolidation group

The effective tax rate for non-French entities was 19% in 2023 (17% for 2022) due to the higher taxable income achieved in a more favourable economic context, and the non-recognition of deferred taxes on tax losses.

8-C. Changes in current tax liabilities, current tax receivables and provisions for uncertain tax liabilities

(€ million)	December 31, 2022	Current taxes in the income statement	Net taxes paid	Translation adjustment and other	December 31, 2023
Current taxes excluding uncertain tax positions		(804)	804		
Provisions for uncertain tax liabilities – short- term	(21)	-	-	1	(20)
Provisions for uncertain tax liabilities – long-term	(234)	(40)	41	(3)	(236)
Tax receivables – short-term	154		288	(218)	224
Tax receivables – long-term	23		3	-	26
Current tax liabilities – short-term	(312)		(267)	220	(359)
Current tax liabilities – long-term	-		-	-	-
TOTAL	**(390)**	**(844)**	**869**	**-**	**(365)**

8-D. Breakdown of net deferred taxes

8-D1. Change in deferred tax assets and liabilities

(€ million)	December 31, 2022 [1]	Income statement	Other components of comprehensive income	Translation adjustments	Other	December 31, 2023
Deferred tax assets	593	234	(28)	(24)	(105)	670
Deferred tax liabilities	(1,102)	87	59	19	20	(917)
Net deferred taxes	**(509)**	**321**	**31**	**(5)**	**(85)**	**(247)**
French tax consolidation group	(816)	187	30	-	(77)	(676)
Other entities	307	134	1	(5)	(8)	429

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

8-D2. Breakdown of net deferred tax assets (liabilities) by nature

(€ million)	2023	2022 [1]
Deferred taxes on:		
Investments in associates and joint ventures [2]	(148)	(147)
Fixed assets	(1,774)	(1,857)
Provisions and other expenses or valuation allowances deductible upon utilization	512	477
Loss carryforwards [3]	5,148	5,365
Other items	553	215
NET DEFERRED TAX ASSETS (LIABILITIES)	**4,291**	**4,053**
Unrecognized deferred tax assets related to tax losses (Note 8-D3)	(4,414)	(4,448)
Other unrecognized deferred tax assets	(124)	(114)
NET DEFERRED TAX ASSETS (LIABILITIES) REPORTED	**(247)**	**(509)**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Including tax on future dividend distributions.

(3) Including €4,634 million for the French tax consolidation group entities and €514 million for other entities at December 31, 2023 (€4,802 million and €563 million respectively at December 31, 2022).

The residual unrecognized deferred tax assets of entities included in the French tax consolidation group amounted to €3,958 million (€3,909 million at December 31, 2022). They comprise tax losses that can be carried forward indefinitely to set against future taxable income up to a limit of 50% of that income. €279 million of these unrecognized assets were generated by items booked through shareholders' equity (effects of the partial hedge of the investment in Nissan), and €3,679 million were generated by items affecting the income statement (respectively €209 million and €3,700 million at December 31, 2022).

For entities not in the French tax consolidation group, unrecognized deferred tax assets totalled €580 million at December 31, 2023 (€653 million at December 31, 2021) principally comprising tax loss carryforwards generated by the Group in Brazil and India.

8-D3. Breakdown of deferred taxes on tax losses by expiry date

Unrecognized loss carryforwards represent a potential tax saving of €4,293 million at December 31, 2023.

(€ million)	December 31, 2023			December 31, 2022		
Deferred taxes on:	**Recognized**	**Unrecognized**	**Total**	**Recognized**	**Unrecognized**	**Total**
Tax losses that can be carried forward indefinitely [1]	709	4,253	4,962	899	4,333	5,232
Tax losses expiring in more than 5 years		18	18	-	54	54
Tax losses expiring in between 1 and 5 years	21	83	104	14	51	65
Tax losses expiring within 1 year	4	60	64	4	10	14
TOTAL DEFERRED TAXES ON TAX LOSSES OF THE GROUP	**734**	**4,414**	**5,148**	**917**	**4,448**	**5,365**

(1) Including recognized and unrecognized deferred taxes corresponding to tax loss carryforwards of entities included in the French tax consolidation group which amount to €676 million and €3,958 million respectively at December 31, 2023 (€893 million and €3,909 million respectively at December 31, 2022) (Note 8-D2).

The tax losses presented above do not reflect the consequences of ongoing tax litigation not booked. Contingent liabilities resulting from notified tax reassessments are presented in Note 28-A.

8-E. Global Minimum Corporate Tax

France's 2024 Finance Law introduced a "Pillar 2" minimum level of corporate tax initially proposed in the OECD's international taxation reform. This will apply to Renault SA from 2024.

Its aim is to establish a global minimum corporate tax rate of 15% by introducing an additional "top-up tax".

The Group is currently examining the implementation of this measure, paying particular attention to the following countries where it does a large amount of business and its corporate tax could be lower than the minimum tax rate: Romania, Malta and Turkey.

Note 9 – Basic and diluted earnings per share

(thousands of shares)	2023	2022
Shares in circulation	295,722	295,722
Treasury shares	(5,684)	(4,253)
Shares held by Nissan x Renault's share in Nissan	(19,029)	(19,372)
Number of shares used to calculate basic earnings per share	**271,009**	**272,097**

The number of shares used to calculate the basic earnings per share is the weighted average number of ordinary shares in circulation during the period, i.e. after neutralization of treasury shares and Renault shares held by Nissan.

(thousands of shares)	2023	2022
Number of shares used to calculate basic earnings per share	271,009	272,097
Dilutive effect of stock options, performance share rights and other share-based payments	4,132	2,154
Number of shares used to calculate diluted earnings per share	**275,141**	**274,251**

The number of shares used to calculate the diluted earnings per share is the weighted average number of ordinary shares potentially in circulation during the period, i.e. the number of shares used to calculate the basic earnings per share plus the number of rights to performance shares awarded under plans that have a potential dilutive effect which fulfil the performance conditions at the reporting date when issuance is conditional (Note 18-G).

5.2.2.6.4 Operating assets and liabilities, shareholders' equity

Note 10 – Intangible assets and property, plant and equipment

10-A. Intangible assets and goodwill

10-A1. Changes in intangible assets and goodwill

Changes in 2023 in intangible assets were as follows:

(€ million)	December 31, 2022	Acquisitions / (amortization and impairment)	(Disposals) / reversals	Translation adjustment	Change in scope of consolidation and other	December 31, 2023
Capitalized development expenses	11,947	1,316	235	(11)	(340)	13,147
Goodwill	303	-	-	-	(21)	282
Other intangible assets	1,473	49	(20)	(11)	13	1,504
Intangible assets, gross	**13,723**	**1,365**	**215**	**(22)**	**(348)**	**14,933**
Capitalized development expenses	(7,972)	(1,140)	(235)	10	164	(9,173)
Goodwill	(30)	-	-	-	10	(20)
Other intangible assets	(1,021)	(97)	19	1	(16)	(1,114)
Amortization and impairment	**(9,023)**	**(1,237)**	**(216)**	**11**	**158**	**(10,307)**
Capitalized development expenses	3,975	176	-	(1)	(176)	3,974
Goodwill	273	-	-	-	(11)	262
Other intangible assets	452	(48)	(1)	(10)	(3)	390
INTANGIBLE ASSETS, NET	**4,700**	**128**	**(1)**	**(11)**	**(190)**	**4,626**

Most goodwill is located in Europe.

Acquisitions of intangible assets in 2023 include €1,316 million of self-produced assets and €49 million of purchased assets (respectively €1,137 million and €300 million in 2022).

In 2023, amortization and impairment of intangible assets include €290 million of impairment concerning vehicles (including components), compared to €41 million of impairment in 2022 (Note 6-D).

Disposals mainly concern disinvestment of capitalized developments that are no longer in use.

Changes in 2022 in intangible assets were as follows:

(€ million)	Gross value	Amortization and impairment	Net value
Value at December 31, 2021	**16,433**	**(10,035)**	**6,398**
Acquisitions (Note 26-C) / (amortization and impairment) [1]	1,437	(2,275)	(838)
(Disposals) / reversals	(1,077)	1,073	(4)
Translation adjustment	376	(475)	(99)
Change in scope of consolidation and other	(3,446)	2,689	(757)
Value at December 31, 2022	**13,723**	**(9,023)**	**4,700**

(1) Including impairment of €(41) million concerning intangible assets.

10-A2. Research and development expenses included in income

(€ million)	2023	2022
Research and development expenses	(2,582)	(2,259)
Capitalized development expenses	1,316	1,110
Amortization of capitalized development expenses	(878)	(976)
TOTAL INCLUDED IN INCOME	**(2,144)**	**(2,125)**

Research and development expenses are reported net of research tax credits for the vehicle development activity.

The increase in research and development expenses and capitalized development expenses in 2023 in Europe is explained by renewal and electrification of the C segment range (Espace, Rafale and Austral), light commercial vehicles, and electric and hybrid engines. Internationally, this increase was mainly due to renewal of the Global Access range in Romania and Brazil, and the relaunch of the Korean range.

Amortization of capitalized development expenses is lower than in 2022 and lower than the amount of capitalized expenses in 2023, notably because amortization is no longer recognized on development expenses incurred for the Horse project powertrain activities classified as Assets held for sale (€145 million).

10-B. Property, plant and equipment

Changes in 2023 in property, plant and equipment were as follows:

(€ million)	December 31, 2022	Acquisitions / (depreciation and impairment)	(Disposals) / reversals	Translation adjustment	Change in scope of consolidation and other	December 31, 2023
Land	454	6	(14)	(5)	39	480
Buildings	5,126	54	(195)	(133)	(1,677)	3,175
Specific tools	15,685	601	(1,088)	(240)	2,592	17,550
Machinery and other tools	11,361	255	(504)	(178)	920	11,854
Fixed assets leased to customers	5,220	1,421	(1,177)	17	43	5,524
Other tangibles	948	124	(123)	(24)	(119)	806
Right-of-use assets	896	173	(49)	2	(1)	1,021
- Land	*5*	-	-	-	-	*5*
- Buildings	*839*	*170*	*(47)*	*2*	-	*964*
- Other assets	*52*	*3*	*(2)*	-	*(1)*	*52*
Construction in progress [1]	1,052	659	-	(7)	(94)	1,610
Gross value	**40,742**	**3,293**	**(3,150)**	**(568)**	**1,703**	**42,020**
Land						
Buildings	(3,892)	(201)	176	106	1,189	(2,622)
Specific tools	(13,596)	(872)	1,039	226	(2,301)	(15,504)
Machinery and other tools	(8,596)	(365)	504	163	(512)	(8,806)
Fixed assets leased to customers	(1,607)	(269)	260	(2)	(4)	(1,622)
Other tangibles	(872)	(100)	118	62	75	(717)
Right-of-use assets	(395)	(127)	23	-	1	(498)
- Land	*(3)*	-	-	-	*1*	*(2)*
- Buildings	*(361)*	*(122)*	*23*	-	*(1)*	*(461)*
- Other assets	*(31)*	*(5)*	-	-	*1*	*(35)*
Construction in progress [1]	(79)	(14)	-	6	87	-
Depreciation and impairment [2]	**(29,037)**	**(1,948)**	**2,120**	**561**	**(1,465)**	**(29,769)**
Land	454	6	(14)	(5)	39	480
Buildings	1,234	(147)	(19)	(27)	(488)	553
Specific tools	2,089	(271)	(49)	(14)	291	2,046
Machinery and other tools	2,765	(110)	-	(15)	408	3,048
Fixed assets leased to customers	3,613	1,152	(917)	15	39	3,902
Other tangible	76	24	(5)	38	(44)	89
Right-of-use assets	501	46	(26)	2	-	523
- Land	*2*	-	-	-	*1*	*3*
- Buildings	*478*	*48*	*(24)*	*2*	*(1)*	*503*
- Other assets	*21*	*(2)*	*(2)*	-	-	*17*
Construction in progress [1]	973	(645)	-	(1)	(7)	1,610
NET VALUE	**11,705**	**1,345**	**(1,030)**	**(7)**	**238**	**12,251**

(1) Items classified as "construction in progress" are transferred to completed asset categories via "acquisitions / (depreciation and impairment)".

(2) Depreciation and impairment in 2023 include impairment of €211 million, principally in respect of specific production assets relating to an electric vehicle (Note 6-D).

Changes in property, plant and equipment in 2022 were as follows:

(€ million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2021	**49,847**	**(33,680)**	**16,167**
Acquisitions / (depreciation and impairment) [1]	2,794	(3,522)	(728)
(Disposals) / reversals	(2,770)	1,605	(1,165)
Translation adjustments	502	(578)	(76)
Change in scope of consolidation and other	(9,631)	7,138	(2,493)
Value at December 31, 2022	**40,742**	**(29,037)**	**11,705**

(1) Including €(216) million of impairment on property, plant and equipment.

Note 11 – Impairment tests on fixed assets

The Group carried out impairment tests on its fixed assets under the approach described in the section on accounting policies (Note 2-M).

11-A. Impairment tests on vehicle-specific assets (including components) and the assets of certain entities

Following impairment tests of specific assets dedicated to vehicles (including components) and assets belonging to certain entities €501 million of impairment was booked in 2023 in respect of fixed assets (developments, specific tools and vacant buildings), comprising €285 million for intangible assets and €216 million on tangible assets. In 2022, impairment tests led to recognition of €246 million of impairment, comprising €(41) million for intangible assets and €(205) million for property, plant and equipment.

11-B. Impairment test of the Automotive segment cash-generating unit

The recoverable value used for the purpose of impairment tests for the Automotive segment is the value in use, determined under the discounted future cash flow method on the basis of the following assumptions:

	December 31, 2023	December 31, 2022
Growth rate to infinity	1.0%	1.0%
After-tax discount rate	11.6%	11.6%

The assumptions used for impairment testing at December 31, 2023 are derived from the medium-term plan for the period 2024-2027, which was presented in January 2021, and updated in late 2023 for presentation to the Leadership Team. The forecasts include assumptions that incorporate the negative effects of inflation and the worsening of climate risks.

The growth rates to infinity used in the tests at December 31, 2023 and 2022 include the impacts of commitments made by the States that are signatories to the Paris Agreement on climate change.

At December 31, 2023, no impairment was recognized on assets of the Automotive segment as a result of the impairment test, and it was considered that a reasonably possible change in the main assumptions used should not result in a recoverable value lower than the book value of the assets tested.

The recoverable value of the assets tested would remain higher than the book value in the event of the following changes in those assumptions:

- A growth rate to infinity of 0%.
- An after-tax discount rate of 12.5%.

Note 12 – Investment in Nissan

Renault Group's investment in Nissan in the income statement and financial position:

(€ million)	2023	2022
Consolidated income statement		
Share in net income (loss) of associates accounted for by the equity method	797	526
Consolidated financial position		
Investments in associates accounted for by the equity method	15,667	17,487

12-A. Nissan consolidation method

On November 8, 2023, the New Alliance Agreement between Renault Group and Nissan took effect. Under the terms of this new agreement, Renault transferred 28.4% of Nissan shares (out of its 43.4% stake) into a French trust, which will exercise its voting rights neutrally, subject to certain exceptions. Renault Group continues to fully benefit from the economic rights (to dividends and proceeds of share sales) attached to the Nissan shares held by the trust until they are sold. Renault Group may sell the entrusted Nissan shares, but it has no obligation to do so within a specific pre-determined period. Any such sale must follow a process organized and coordinated with Nissan that gives Nissan or a designated third-party the right of first refusal.

On December 13, 2023, Renault SA instructed the trust to sell Nissan 211 million of Nissan shares at the price of €3.62 per share, giving a total of €764 million. As Nissan canceled these shares, Renault's percentage interest in Nissan is now 40.6%. In the Renault Group's financial statements, this rebalancing operation is reflected in a loss of €(880) million classified as Other operating income and expenses. This comprises a €(745) million loss on the shares, and the reclassification of €(135) million of foreign exchange losses previously included in the translation adjustment reserve.

As of December 31, 2023, Renault SA holds a 15.8% interest in the capital of Nissan. 24.8% is held by the trust of which Renault SA is the beneficiary. The Renault Group has two seats on the Board of Directors of Nissan and is represented by Mr. Jean-Dominique Senard, Chairman of the Board, and Mr. Pierre Fleuriot, lead independent director of Renault Group.

In view of the above information, Renault Group is considered to exercise significant influence over Nissan, and therefore uses the equity method to include its investment in Nissan in the consolidation.

12-B. Changes in the investment in Nissan as shown in Renault Group's statement of financial position

	Share in net assets				
(€ million)	Before neutralization	Neutralization proportional to Nissan's investment in Renault [1]	Net	Goodwill	Total
At December 31, 2022	**17,803**	**(974)**	**16,829**	**658**	**17,487**
2023 net income	797	-	797	-	797
Dividend distributed	(172)	-	(172)	-	(172)
Translation adjustment	(1,012)	-	(1,012)	(66)	(1,078)
Other changes [2]	(1,394)	67	(1,327)	(40)	(1,367)
At December 31, 2023	**16,022**	**(907)**	**15,115**	**552**	**15,667**

(1) Nissan has held 44,358 thousand Renault SA shares since 2002, an ownership interest of about 15%. The neutralization is historically based on Renault SA's percentage holding in Nissan.

(2) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instrument revaluation reserve and the change in Nissan treasury shares, as well as the dilutive and accretive effects of the purchase and cancellation of 211 million Nissan shares for an amount of (€1,509) million.

12-C. Changes in Nissan equity restated for the purposes of the Renault Group consolidation

The Nissan accounts included under the equity method in Renault Group's financial statements are Nissan's consolidated accounts published in compliance with Japanese accounting standards (as Nissan is listed on the Tokyo Stock Exchange), after adjustments for the requirements of the Renault Group consolidation under IFRS standards.

Nissan publishes consolidated financial statements quarterly, and annually at March 31. For the purposes of the Renault Group consolidation, Nissan results are included in line with the Renault Group calendar (the results for the period January to December are consolidated in Renault Group's annual financial statements). Since Nissan's financial year ends at March 31, the Nissan net income included in the 2023 Renault Group consolidation is the sum of Nissan's net income for the final quarter of its 2022 financial year and the first three quarters of its 2023 financial year.

Nissan held 0.5% of its own treasury shares at December 31, 2023 (0.6% at December 31, 2022). Consequently, Renault SA's percentage interest in Nissan is 40.6% (43.7% at December 31, 2022). Renault SA held 15% of voting rights in Nissan at December 31, 2023 (43.7% at December 31, 2022).

(¥ billion)	December 13, 2022	2023 net income	Dividends	Translation adjustment	Other changes [1]	December 31, 2023
Shareholders' equity – Parent-company shareholders' share under Japanese GAAP	**5,072**	**432**	**(59)**	**324**	**(135)**	**5,634**
Restatements for compliance with IFRS:						
Provision for pension and other long-term employee benefit obligations	(12)	(38)	-	3	113	66
Capitalization of development expenses	599	71	-	2	-	672
Deferred taxes and other restatements	(82)	(162)	-	11	(26)	(259)
Net assets restated for compliance with IFRS	**5,577**	**303**	**(59)**	**340**	**(48)**	**6,113**
Restatements for Renault Group requirements [2]	159	(36)	(4)	(46)	(23)	50
Net assets restated for Renault Group requirements	**5,736**	**267**	**(63)**	**294**	**(71)**	**6,163**
(€ million)						
Net assets restated for Renault Group requirements	**40,775**	**1,811**	**(395)**	**(2,327)**	**(443)**	**39,421**
Renault SA's percentage interest	43.7%					40.6%
Renault Group's share (before neutralization effect described below)	17,803	797	(172)	(1,012)	(1,394)	16,022
Neutralization of Nissan's investment in Renault Group [3]	(974)				67	(907)
RENAULT GROUP'S SHARE IN THE NET ASSETS OF NISSAN	**16,829**	**797**	**(172)**	**(1,012)**	**(1,327)**	**15,115**

(1) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instrument revaluation reserve and the change in Nissan treasury shares.

(2) Restatements for Renault Group requirements include elimination of Nissan's investment in Renault accounted for under the equity method and historically correspond to revaluation of fixed assets by Renault for the acquisitions undertaken between 1999 and 2002.

(3) Nissan has held 44,358 thousand shares in Renault SA since 2002, an ownership interest of about 15%. The neutralization is based on Renault SA's percentage holding in Nissan.

12-D. Nissan net income under Japanese GAAP

Since Nissan's financial year ends at March 31, the Nissan net income included in the 2023 Renault Group consolidation is the sum of Nissan's net income for the final quarter of its 2022 financial year and the first three quarters of its 2023 financial year.

	January to March 2023		April to June 2023		July to September 2023		October to December 2023		January to December 2023	
	Fourth quarter of Nissan's 2022 financial year		First quarter of Nissan's 2023 financial year		Second quarter of Nissan's 2023 financial year		Third quarter of Nissan's 2023 financial year		Reference period for Renault's consolidated financial statements	
	(¥ billion)	(€ million)	(¥ billion)	(€ million)	(¥ billion)	(€ million)	(¥ billion)	(€ million)	(¥ billion)	(€ million)
Net income – Parent-company shareholders' share	107	753	105	705	191	1,213	29	183	432	2,854

12-E. Hedging of the investment in Nissan

The Group has partially hedged the yen/euro exchange risk on its investment in Nissan since 1999. Details of this hedge are given in Note 25-B2.

At December 31, 2023, the corresponding hedging operations totalled ¥199.9 billion (€1,279 million) of private placements in bonds issued directly in yen on the Japanese Samurai bond market.

In 2023 foreign exchange differences generated an favourable effect of €247 million (unfavourable effect of €25 million in 2022).

12-F. Valuation of Renault Group's investment in Nissan at stock market prices

Based on the quoted price at December 31, 2023 of ¥554 per share, Renault Group's investment in Nissan is valued at €5,744 million (€5,444 million at December 31, 2022 based on the price of ¥418 per share).

12-G. Impairment test of the investment in Nissan

At December 31, 2023, the stock market value of the investment was 63.3% lower than the value of Nissan in Renault Group's statement of financial position (68.9% at December 31, 2022).

An impairment test was carried out at December 31, 2023 using the following assumptions:

- An after-tax discount rate of 8.32% (7.73% at December 31, 2022).
- A growth rate to infinity (including the effect of inflation) of 1.61% (1.42% at December 31, 2022).
- A terminal value was calculated under profitability assumptions consistent with Nissan's past data and conservative medium and long-term prospects, incorporating new medium-term forecasts for volumes and exchange rates.

The test result did not lead to recognition of any impairment on the investment in Nissan at December 31, 2023 and it is considered that a reasonably possible change in the main assumptions used should not result in a recoverable value lower than the book value of the investment in Nissan.

12-H. Operations between Renault Group and the Nissan Group

Renault Group and Nissan follow joint strategies for vehicle and component development, purchasing, production and distribution resources. This cooperation is reflected in synergies that reduce costs.

The Automotive segment is involved in operations with Nissan on two levels:

- Industrial production: cross-over production of vehicles and components in the Alliance's manufacturing plants:
  - Sales by Renault Group to the Nissan Group in 2023 totalled approximately €1,857 million (€2,015 million in 2022), comprising around €1,332 million for vehicles (€1,443 million in 2022), €343 million for components (€427 million in 2022), and €182 million for services (€145 million in 2022).
  - Purchases by Renault Group from the Nissan Group in 2023 totalled approximately €1,296 million (€1,564 million in 2022), comprising around €1,158 million of vehicles (€1,200 million in 2022), €88 million of components (€249 million in 2022), and €50 million of services (€115 million in 2022).
  - The balance of Renault Group receivables on the Nissan Group is €595 million at December 31, 2023 (€504 million at December 31, 2022) and the balance of Renault Group liabilities to the Nissan Group is €396 million at December 31, 2023 (€500 million at December 31, 2022).
- Finance: in addition to its activity for Renault Group, Renault Finance acts as the Nissan Group's counterparty in financial instrument trading to hedge foreign exchange and interest rate risks. Renault Finance undertakes forex transactions on the foreign exchange market for Nissan. Operations undertaken with Nissan on foreign exchange and interest rate derivatives are recorded at market price and included in the positions managed by Renault Finance. In the balance sheet, the derivative assets on the Nissan group amount to €21 million at December 31, 2023 (€188 million at December 31, 2022) and derivative liabilities amount to €24 million at December 31, 2023 (€54 million at December 31, 2022).

Renault Group's Sales Financing segment helps to attract customers and build loyalty to Nissan brands through a range of financing products and services incorporated into the sales policy, principally in Europe. In 2023, RCI Banque recorded €102 million of service revenues in the form of commission and interest received from Nissan (€89 million in 2022). The balance of sales financing receivables on the Nissan Group is €45 million at December 31, 2023 (€34 million at December 31, 2022) and the balance of liabilities is €176 million at December 31, 2023 (€115 million at December 31, 2022).

The Alliance partners also hold investments in associates and joint ventures that manage their cooperation. Details of these entities' activity and location, and Renault Group's influence over them, are given in Note 13.

Note 13 – Investments in other associates and joint ventures

Details of investments in other associates and joint ventures are as follows in the Group's financial statements:

(€ million)	2023	2022
Consolidated income statement		
Share in net income (loss) of other associates and joint ventures	**83**	**(103)**
Associates accounted for under the equity method [(1)]	85	(70)
Joint ventures accounted for under the equity method	(2)	(33)
Consolidated financial position		
Investments in other associates and joint ventures	**887**	**723**
Associates accounted for under the equity method [(2)]	644	527
Joint ventures accounted for under the equity method	243	196

(1) At December 31, 2023, RN Bank, a Sales Financing segment company that operates in the Russian Federation, had been sold (Note 3). The net income of associates at December 31, 2022 included impairment of €(119) million on the assets of RN Bank.

(2) At December 31, 2023, €50 million of impairment on the production assets of Renault Nissan India Private Limited (RNAIPL) was recovered (€51 million of impairment was booked at December 31, 2022).

13-A. Information on the principal other associates and joint ventures accounted for under the equity method

Name	Country of location	Main activity	Percentage ownership and voting rights held by the Group		Investments in other associates and joint ventures	
			December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Associates						
Automotive						
Motorlu Araclar Imal ve Satis A.S (MAIS)	Turkey	Automotive sales	49%	49%	167	151
Renault Nissan Automotive India Private Limited (RNAIPL)	India	Vehicle manufacturing	30%	30%	191	150
Boone Comenor	France	Waste management	33%	33%	82	81
EGT	China	Vehicle manufacturing	25%	25%	10	9
Verkor	France	Electric vehicles	19%	24%	70	25
Mobility Trader Holding [(1)]	Germany	Automotive sales	1%	3%	1	9
Beyonca	China	Electric vehicles	14%	14%	27	38
Sales Financing						
Mobility Trader Holding [(1)]	Germany	Automotive sales	7%	5%	4	14
Nissan Renault Financial Services India Private Limited	India	Financing	30%	30%	37	37
Joint ventures						
Automotive						
Renault Algeria Production	Algeria	Vehicle manufacturing	49%	49%	-	-
Renault Brilliance Jinbei Automotive Company	China	Vehicle manufacturing	49%	49%	-	-
Alliance Ventures b.v.	Netherlands	Venture capital	40%	40%	164	154
Whylot	France	Electric vehicles	21%	21%	10	10
Hyvia	France	Hydrogen vehicles	50%	50%	-	-
Sales Financing						
ORFIN Finansman Anonim Sirketi	Turkey	Financing	50%	50%	13	15
Select Vehicle Group Holdings Ltd	United Kingdom	Financing	37%	-	18	-
Mobility Services						
Car Sharing Mobility Services SL	Spain	Mobility Services	100%	50%	-	4
Other non-significant associates and joint ventures					95	26
TOTAL					**887**	**723**

(1) The investment in Mobility Trader Holding is jointly held by the Automotive and Sales Financing segments.

The tables below show the total amount of sales and purchases made between Renault Group and the principal other associates and joint ventures accounted for under the equity method, as well as Renault Group's balance sheet positions with those entities.

(€ million)	2023		2022	
In the consolidated income statement	**Sales to other associates and joint ventures**	**Purchases**	**Sales to other associates and joint ventures**	**Purchases**
Motorlu Araclar Imal ve Satis A.S (MAIS)	2,862	(20)	1,693	(2)
Renault Nissan Automotive India Private Limited (RNAIPL)	14	(334)	10	(545)
Boone Comenor	19	(1)	18	(1)
EGT	10	(610)	17	(713)
Renault Algeria Production	1	(47)	2	(36)

(€ million)	December 31, 2023				
In the consolidated financial position	**Financial assets**	**Automotive receivables**	**Other assets**	**Trade payables**	**Other liabilities**
Motorlu Araclar Imal ve Satis A.S (MAIS)	-	-	-	16	2
Renault Nissan Automotive India Private Limited (RNAIPL)	16	33	156	16	1
Boone Comenor	-	8	-	-	3
EGT	-	6	31	27	-
Renault Algeria Production	-	14	-	-	-

(€ million)	December 31, 2022				
In the consolidated financial position	**Financial assets**	**Automotive receivables**	**Other assets**	**Trade payables**	**Other liabilities**
Motorlu Araclar Imal ve Satis A.S (MAIS)	-	52	-	4	-
Renault Nissan Automotive India Private Limited (RNAIPL)	16	85	168	64	-
Boone Comenor	-	9	-	-	3
EGT	-	7	16	120	-
Renault Algeria Production	-	18	-	3	-

13-B. Cumulative financial information on other associates accounted for under the equity method

(€ million)	December 31, 2023	December 31, 2022
Investments in associates	644	527
Share in income (loss) of associates	87	(70)
Share of associates in other components of comprehensive income	(267)	(212)
Share of associates in comprehensive income	(180)	(282)

13-C. Cumulative financial information on joint ventures accounted for under the equity method

(€ million)	December 31, 2023	December 31, 2022
Investments in joint ventures	243	196
Share in income (loss) of joint ventures	(1)	(33)
Share of joint ventures in other components of comprehensive income	(22)	(17)
Share of joint ventures in comprehensive income	(23)	(50)

Note 14 – Inventories

(€ million)	December 31, 2023			December 31, 2022		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and supplies	1,754	(228)	1,526	1,701	(216)	1,485
Work in progress	248	(2)	246	252	(7)	245
Used vehicles	913	(69)	844	946	(93)	853
Finished products and spare parts	2,458	(150)	2,308	2,751	(121)	2,630
TOTAL	**5,373**	**(449)**	**4,924**	**5,650**	**(437)**	**5,213**

Note 15 - Sales Financing receivables

15-A. Sales Financing receivables by nature

(€ million)	December 31, 2023	December 31, 2022
Dealership receivables	11,410	10,003
Financing for end-customers	25,001	23,519
Leasing and similar operations	14,330	11,836
Gross value	**50,741**	**45,358**
Impairment	(1,126)	(1,111)
Net value	**49,615**	**44,247**

Details of fair value are given in Note 24-A.

15-B. Assignment of Sales Financing receivables

(€ million)	December 31, 2023		December 31, 2022	
	Balance sheet value	Fair value	Balance sheet value	Fair value
Assigned receivables carried in the balance sheet	14,822	18,945	13,650	13,530
Associated liabilities	4,324	4,364	3,319	3,377

The Sales Financing segment has undertaken several public securitization operations (in Germany, Spain, France, Italy and the United Kingdom) and several conduit financing operations (France, the United Kingdom and Germany) involving loans to final customers and receivables on the dealership network. Both types of operation are conducted through special purpose vehicles. Some public operations were subscribed by RCI Banque, which makes it possible to have securities eligible as collateral for the European Central Bank.

During 2023 the Sales Financing segment placed a €719 million securitization operation backed by automotive loans made by its German branch (€700 million of senior notes and €19 million of subordinated notes).

The Sales Financing segment's French subsidiary also has a new securitization programme for receivables on DIAC leases with a purchase option. Under this programme, a public placement (the "Cars Alliance Auto Lease France V 2023-1") of approximately €737 million backed by lease rental receivables was issued (including €700 million of senior notes [€100 million self-subscribed] and approximately €37 million of subordinated notes).

The receivables assigned through such operations are not derecognized, as all risks are retained by the Group. The associated liabilities correspond to securities resulting from the securitization operations, and are recognized in other debts represented by a certificate.

The difference between the receivables assigned and the amount of the associated liabilities corresponds to the higher credit necessary for these operations, and the share of securities retained by RCI Banque to form a liquidity reserve.

Securitized assets can no longer be assigned or pledged. Subscribers to debt securities only have claims on the assets assigned.

Assets pledged as guarantees for management of the liquidity reserve are presented in Note 28-A4.

15-C.Sales Financing receivables by maturity

(€ million)	December 31, 2023	December 31, 2022
- 1 year	23,775	22,280
1 to 5 years	25,487	21,598
+ 5 years	354	369
TOTAL SALES FINANCING RECEIVABLES – NET VALUE	**49,615**	**44,247**

15-D. Breakdown of Sales Financing receivables by level of risk

In 2021 the Sales Financing segment finalized its compliance programme for the new definition of default for countries whose solvency ratio is calculated by the advanced approach (France, Italy, Spain, Germany, the United Kingdom and South Korea) and the standard approach (Brazil and non-G7 countries).

The provisioning parameters (Probability of Default, Loss Given Default) are now based on methods applicable for the new definition of default (reconstruction of calculation history, adapted days-past-due counter, etc.) Since June 2022, the Loss Given Default has been updated monthly for all countries.

(€ million)	Financing for final customers	Dealer financing	December 31, 2023
Gross value	**39,331**	**11,410**	**50,741**
Healthy receivables	34,797	11,162	45,959
Receivables showing higher credit risk since initial recognition	3,398	184	3,582
Receivables in default	1,136	64	1,200
% of total receivables in default	2.9%	0.6%	2.4%
Impairment	**(1,088)**	**(38)**	**(1,126)**
Impairment in respect of healthy receivables	(277)	(17)	(294)
Impairment in respect of receivables showing higher credit risk since initial recognition	(184)	(4)	(188)
Impairment in respect of receivables in default	(627)	(17)	(644)
TOTAL NET VALUE	**38,243**	**11,372**	**49,615**

(€ million)	Financing for final customers	Dealer financing	December 31, 2022
Gross value	**35,355**	**10,003**	**45,358**
Healthy receivables	31,283	9,787	41,070
Receivables showing higher credit risk since initial recognition	3,093	167	3,260
Receivables in default	979	49	1,028
% of total receivables in default	2.8%	0.5%	2.3%
Impairment	**(1,063)**	**(48)**	**(1,111)**
Impairment in respect of healthy receivables	(323)	(20)	(343)
Impairment in respect of receivables showing higher credit risk since initial recognition	(179)	(6)	(185)
Impairment in respect of receivables in default	(561)	(22)	(583)
TOTAL NET VALUE	**34,292**	**9,955**	**44,247**

15-E. Exposure of Sales Financing to credit risk

The maximum exposure to credit risk for the sales financing activity is represented by the net book value of Sales Financing receivables plus the amount of irrevocable financing commitments for customers reported under off-balance sheet commitments given (Note 28-A). This risk is reduced by guarantees provided by customers, as reported in off-balance sheet commitments received (Note 28-B). In particular, guarantees held in connection with overdue or impaired sales financing receivables amounted to €916 million at December 31, 2023 (€784 million at December 31, 2022).

Customer credit risk is assessed (using a scoring system) and monitored by type of activity (customers and dealers). There is no indication at the year-end that the quality of Sales Financing receivables not yet due or unimpaired has been adversely affected, nor is there any significant concentration of risks within the sales financing customer base as defined by the regulations.

Note 16 – Receivables

Net value of receivables

(€ million)	December 31, 2023	December 31, 2022
Gross value	1,578	1,799
Impairment for incurred credit losses [1]	(748)	(795)
Impairment for expected credit losses	(5)	(6)
NET VALUE	825	998

(1) Including €(678) million related to Iran at December 31, 2023.

These receivables do not include accounts receivable assigned to the Group's sales financing companies or other non-Group entities when substantially all the risks and benefits associated with ownership of the receivables are transferred. The risk of dilution (essentially the risks of non-settlement after a commercial dispute) is retained by the Group, but is considered negligible. Receivables assigned in this way to Group sales financing companies are included in sales financing receivables, principally dealership receivables.

Furthermore, there is no significant concentration of risks within the customer base of the Automotive and Mobility Services segments, and no single external customer accounts for more than 10% of the total revenues of those segments.

The management policy for credit risk is described in Note 25-B6.

The maximum exposure to credit risk for receivables is represented by the net book value of those receivables.

The impairment model for Automotive receivables is presented in Note 2-G.

Details of fair value are given in Note 24-A.

Note 17 – Other current and non-current assets

	December 31, 2023			December 31, 2022 [1]		
(€ million)	Non-current	Current	Total	Non-current	Current	Total
Prepaid expenses	171	384	**555**	136	419	**555**
Tax receivables (excluding current taxes due)	168	1,773	**1,941**	236	1,325	**1,561**
Tax receivables (on current taxes due)	26	224	**250**	23	154	**177**
Other receivables	354	2,392	**2,746**	414	1,830	**2,244**
Investments and capitalizable advances in controlled unconsolidated entities [2]	65	-	**65**	102	-	**102**
Derivatives on operating transactions of the Automotive segment	-	21	**21**	-	89	**89**
Derivatives on financing transactions of the Sales Financing segment	-	252	**252**	-	434	**434**
Assets held for sale	-	4,022	**4,022**	-	3,861	**3,861**
TOTAL	**784**	**9,068**	**9,852**	**911**	**8,112**	**9,023**
Gross value	920	14,173	**15,093**	1,004	14,386	**15,390**
Impairment	(136)	(5,105)	**(5,241)**	(93)	(6,274)	**(6,367)**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Investments of over €10 million in controlled unconsolidated entities concern Renault Nissan BV and Kadensis.

Note 18 – Shareholders' equity

18-A. Share capital

The total number of ordinary shares issued and fully paid at December 31, 23 is 295,722 thousand, with par value of €3.81 per share (unchanged since December 31, 2022).

Treasury shares do not bear dividends. They account for 1.80% of Renault SA's share capital at December 31, 2023 (1.80% at December 31, 2022).

The Nissan Group holds approximately 15% of Renault SA through its wholly-owned subsidiary Nissan Finance Co. Ltd (no voting rights are attached to these shares).

18-B. Capital management

In managing its capital, the Group's objective is to guarantee continuity of business in order to provide returns for shareholders and benefits for other stakeholders, and to maintain optimum capital structure in order to optimise its cost. The Group may adjust dividend payments to shareholders, redeem some of the capital or issue new shares.

The Group's objectives are monitored in different ways in the different operating segments.

The Sales Financing segment must comply with regulatory ratios specific to banking operations. The minimum solvency ratio (shareholders' equity including subordinated loans to total weighted risks) is 8%. RCI Banque's Core Tier 1 solvency ratio is 13.88% at December 31, 2023 (14.47% at December 31, 2022).

The Group also partially hedges its investment in Nissan (Notes 12-E and 25-B2).

18-C. Renault treasury shares

In application of decisions approved at General Shareholders' Meetings, Renault treasury shares consist of shares allocated to performance share plans and other share-based payment agreements awarded to Group managers and executives, and shares purchased for the purposes of the liquidity agreement signed in May 2022 with investment bank Exane. Under that agreement, Renault SA is progressively making a deposit of a maximum €25 million with BNP, and Exane's annual fee for monitoring operations amounts to €80,000. Renault SA has purchased 7,315,535 shares for an average price of €36.88 and sold 7,355,407 shares for the average price of €36.86, in application of this agreement.

	Plan	Liquidity contract	December 31, 2023	December 31, 2022
Total value of treasury shares (€ million)	210	2	**212**	208
Total number of treasury shares	**5,252,892**	**71,628**	**5,324,520**	**5,310,961**

18-D. Distributions

At the General and Extraordinary Shareholders' Meeting of May 11, 2023, it was decided to distribute a dividend of €0.25 per share representing a total amount of €72.6 million (no dividends distributed in 2022).

18-E. Translation adjustment

Details of the change in translation adjustment over the year are as follows:

(€ million)	2023	2022
Change in translation adjustment on the value of the investment in Nissan	(1,078)	680
Change in translation adjustment recognized in income for the Nissan portion	135	-
Impact, net of tax, of partial hedging of the investment in Nissan (Note 12-E)	142	(25)
Total change in translation adjustment related to Nissan	**(801)**	**655**
Changes related to hyperinflationary economies	(183)	(80)
Other changes in translation adjustment	(34)	216
TOTAL CHANGE IN TRANSLATION ADJUSTMENT	**(1,018)**	**791**

Changes related to hyperinflationary economies consist of changes in the translation adjustment attributable to the Argentinian subsidiaries since January 1, 2018. Other changes in the translation adjustment mostly result from movements in the Japanese yen, Argentina peso and the Brazilian real.

18-F. Financial instrument revaluation reserve

18- F1. Change in the financial instrument revaluation reserve

The figures below are reported net of tax effects.

(€ million)	Cash flow hedges	Equity instruments at fair value	Debt instruments at fair value	Total	Total parent-company shareholders' share
At December 31, 2022	**177**	**43**	**(9)**	**211**	**208**
Changes in fair value recorded in shareholders' equity	(178)	(7)	4	(181)	(173)
Transfer from shareholders' equity to profit and loss [1]	(146)	-	-	(146)	(146)
At December 31, 2023	**(147)**	**36**	**(5)**	**(116)**	**(111)**

(1) For a breakdown of the amounts related to cash flow hedges transferred to profit and loss, see Note F2 below, and for the schedule of transfers of amounts related to cash flow hedges from the financial instrument revaluation reserve to the income statement, see Note F3 below.

18-F2. Breakdown of the amounts related to cash flow hedges transferred from the financial instrument revaluation reserve to the income statement

(€ million)	2023	2022
Operating margin	(161)	6
Other operating income and expenses	(24)	2
Current and deferred taxes	39	1
TOTAL TRANSFERRED TO THE INCOME STATEMENT FOR CASH FLOW HEDGES	**(146)**	**9**

18-F3. Schedule of transfers of amounts related to cash flow hedges from the financial instrument revaluation reserve to the income statement

(€ million)	December 31, 2023	December 31, 2022
Within one year	(113)	29
After one year	32	243
Revaluation reserve for cash flow hedges excluding associates and joint ventures	**(81)**	**272**
Revaluation reserve for cash flow hedges – associates and joint ventures	(66)	(95)
TOTAL REVALUATION RESERVE FOR CASH FLOW HEDGES	**(147)**	**177**

This schedule is based on the contractual maturities of hedged cash flows.

18-G. Performance share plans and other share-based payments arrangements

The Board of Directors periodically awards performance shares to Group executives and managers, with vesting and minimum holding periods specific to each plan. All plans include performance conditions which determine the number of performance shares granted to beneficiaries. Loss of the benefit of performance shares follows the applicable regulations: all rights are forfeited in the event of resignation or termination and a decision is made for each individual case when an employee leaves at the Company's instigation.

During 2023 performance share plan 30 was introduced, concerning 1,670 thousand shares with initial total value of €50 million. The vesting period for shares is three years, and there is no minimum holding period.

The Group has announced that its employees will be granted eight free shares with a vesting period during 2023, and no minimum holding period. An expense of €37 million was recognized in this respect at December 31, 2023.

Share-based payments have been valued by the methods described in the accounting policies (Note 2-R). The main details are as follows:

Plan	Initial value thousands (of €)	Unit fair value (€)	Expense for 2023 (€million)	Expense for 2022 (€million)	Share price at grant date (€)	Interest rate	Duration of option	Dividend per share (€)
Plan 26 [1]	49,618	42.50	-	(7)	54.99	-	3 years	3.55-3.50
Plan 27 [1]	11,062	10.31	-	(4)	14.55	(0.54)%	3 years	1.05-1.35
Plan 28 [1]	1,736	33.07	(1)	(1)	33.73	(0.61)%	3 years	0.65
	38,678	31.60	(13)	(13)	33.73	(0.61)%	3 years	0.65
Plan 29 [1]	1,550	22.65	-	-	24.39	(0.02)%	3 years	0.57-1.19
	77,357	21.64	(9)	(5)	24.39	(0.02)%	3 years	0.57-1.19
Plan 30 [1]	1,419	29.92	-	-	33.33	3.23%	3 years	1.39-1.89
	48,307	37.86	(14)	-	43.13	3.10%	3 years	1.40-1.88
Plan 29 – Co-Invest 2022	192	34.74	-	-	43.13	3.10%	3 years	1.40-1.88
	5,337	33.08	(2)	-	43.13	3.10%	3 years	1.40-1.88
Plan 30 ter – Additional 2023	180	33.00	-	-	39.05	3.37%	3 years	1.42-2.94
	1,981	31.55	-	-	39.05	3.37%	3 years	1.42-2.94
Plan 30 – Co-Invest 2023 - bis	453	28.75	-	-	39.05	3.37%	3 years	1.42-2.94
	3,833	27.30	-	-	39.05	3.37%	3 years	1.42-2.94
TOTAL			**(39)**	**(30)**				

(1) For these plans, performance shares were awarded at different dates within the stated period. The information reported may correspond to weighted averages based on quantities awarded per grant date.

18-G1.Changes in the share rights held by personnel

Changes in the number of share rights held by personnel were as follows:

	Rights not yet vested at January 1, 2023	Granted	Vested rights [(1)]	Rights expired and other adjustments	Rights not yet vested at December 31, 2023
Share rights	**4,473,701**	6,919,208	(5,794,927)	(390,090)	**5,207,892**

(1) Performance shares rights were awarded under plan 27 granted in 2020, plan 28 granted in 2021, 2022 Renaulution shareplan granted in 2023 and 2023 Renaulution shareplan also granted in 2023.

18-G2. Performance shares and shares awarded as variable remuneration

Plan	Grant date	Share rights awarded at December 31, 2023	Vesting date	Holding period
Plan 27 – CEO	July 29, 2020	-	July 29, 2023	None
Plan 27 – Employees	February 13, 2020	-	February 13, 2023	None
Plan 28	April 23, 2021	1,456,046	April 23, 2024	None
Plan 29	May 25, 2022	1,641,890	May 25, 2025	None
Plan 30 – CEO	May 11, 2023	75,000	May 11, 2026	None
Plan 30 – Employees	February 15, 2023	1,534,426	February 15, 2026	None
Plan 29 – Co-Invest 2022 - CEO	February 15, 2023	8,629	May 15, 2026	May 15, 2026 - May 15, 2028
Plan 29 – Co-Invest 2022 - Employees	February 15, 2023	201,121	February 15, 2026	February 15, 2026 - February 15, 2028
Plan 30 ter – Additional 2023	December 14, 2023	198,015	December 14, 2026	None
Plan 30 – Co-Invest 2023 - bis	December 14, 2023	86,285	February 14, 2027	February 14, 2027 - December 14, 2028
TOTAL		**5,201,412**		

18-H. Share of non-controlling interests

Entity	Country of location	Percentage of ownership and voting rights held by non-controlling interests		Net income – non-controlling interests' share (€ million)		Shareholders' equity – non-controlling interests' share (€ million)		Dividends paid to non-controlling interests (minority shareholders) (€ million)	
		December 31, 2023	December 31, 2022	2023	2022	December 31, 2023	December 31, 2022	2023	2022
Automotive									
Renault Korea Motors	Korea	47%	47%	31	26	480	492	(10)	(2)
Oyak Renault Otomobil Fabrikalari	Turkey	48%	48%	68	59	282	329	(50)	(21)
JMEV	China	-	50%	(12)	(134)	-	(75)	-	-
Other				19	3	141	13	(3)	(6)
Total – Automotive				**106**	**(46)**	**903**	**759**	**(63)**	**(29)**
Sales Financing									
Banco RCI Brasil	Brazil	40%	40%	18	12	-	-	(24)	(2)
Rombo Compania Financiera	Argentina	40%	40%	-	(2)	-	-	-	-
RCI Colombia SA	Colombia	49%	49%	(7)	8	-	-	(4)	(7)
Other				2	1	-	-	(2)	(2)
Total – Sales Financing				**13**	**19**	**-**	**-**	**(30)**	**(11)**
Total AVTOVAZ		**-**	**-**	**-**	**(335)**	**-**	**-**	**-**	**(1)**
Total Mobility Services				**(2)**	**-**	**(21)**	**(18)**	**-**	**-**
TOTAL				**117**	**(362)**	**882**	**741**	**(93)**	**(41)**

The Group has granted minority shareholders of Banco RCI Brasil, Rombo Compania Financiera, RCI Colombia SA and RCI Financial Services, S.r.o. put options to sell their investments. A liability corresponding to these put options is included in other liabilities, amounting to €109 million for the Brazilian subsidiary, €10 million for the Argentinian subsidiary, €15 million for the Czech subsidiary and €25 million for the Colombian subsidiary at December 31, 2023 (€117 million, €4 million, €16 million and €49 million respectively at December 31, 2022). A corresponding charge is made to shareholders' equity, allocated in priority to the non-controlling interests' share with any residual amount allocated to the parent-company shareholders' share. The liability is stated at fair value. Fair value is determined by estimating the potential purchase price, taking into account future results of the financing portfolio as it exists at the closing date and the provisions of the partnership contracts. This is a level 3 fair value, as it uses recognized models but their significant data are not based on observable market data.

Partnership agreements were signed in 2018 with Oyak in Turkey, including put and call options (Note 28-A3). The Group also holds call options for shares in several entities in the Oyak Group (Note 28-B).

There are no significant restrictions on the Group's capacity to access or use its assets and settle its liabilities, other than restrictions that result from the regulatory framework in which the subsidiaries operate. The local supervisory authorities may require banking subsidiaries to keep a certain level of capital and liquidities, limit their exposure to other group parties, and comply with other ratios.

Note 19 – Provisions for pensions and other long-term employee benefit obligations

19-A. Pension and benefit plans

Pensions and other long-term employee benefit obligations essentially concern active employees. These benefits are covered either by defined-contribution plans or defined-benefit plans.

Defined-contribution plans

The Group makes earnings-related payments, in accordance with local custom, to the national organizations responsible for paying pensions and similar financial benefits. There is no actuarial liability concerning these pension arrangements.

The total expense for defined-contribution plans is €460 million in 2023 (€516 million in 2022).

Defined-benefit plans

The accounting treatment of defined-benefit plans is described in Note 2-S and involves establishment of provisions. These plans concern:

- indemnities payable upon retirement or departure, in application of legislation or agreements in certain countries such as France, Turkey, etc;
- supplementary pensions providing employees with contractual income; the countries applying this type of plan are in Europe (e.g. the United Kingdom, France, Germany, the Netherlands, Switzerland, etc);
- other long-term benefits, chiefly long-service awards, and flexible holiday entitlements.

Defined-benefit supplementary pension plans are generally covered by contracts with pension funds or insurance companies. In such cases, the obligations and assets are valued separately. The difference between the obligation and the fair value of the assets held to fund it may indicate underfunding or overfunding. In the event of underfunding, a provision is booked. In the event of overfunding, an asset is recognized subject to certain conditions.

In France, the contribution period to qualify for a full pension was extended in 2023. This has led to impacts on the Group's retirement indemnity plans because the statutory retirement age is now higher, and also on current career-end work exemption plans. These impacts are recognized in full in the income statement at December 31, 2023.

Provisions for pensions and other long-term employee benefit obligations amount to €1,208 million at December 31, 2023 (€1,074 million at December 31, 2022), an increase of €134 million. The consequences of the pension reforms in France and Turkey are analyzed as a change of plan and recognized in the net income in the financial statements at December 31, 2023 (€12 million). The financial discount rate most frequently used to value the Group's obligations in France is 3.3% at December 31, 2023 (3.74% at December 31, 2022) and the salary increase rate is 2.4% at December 31, 2023 (2.4% at December 31, 2022).

Principal defined-benefit plans of the Group

In France, the Group's retirement indemnities result from agreements negotiated with each French entity and employee representatives. They are based on employees' salaries and length of service; payment is conditional on being in the company's employment at the time of retirement. Retirement benefit obligations for France are entirely covered by provisions, and account for most of the Group's liabilities for retirement indemnities. The effects of the new Collective Bargaining Agreement for the Metallurgical Industry and the new agreement governing individual labor relations as of January 18, 2024, applicable to French industrial companies, will impact the 2024 fiscal year.

The Group's most significant supplementary pension plan is in the United Kingdom, where two defined-benefit pension plans are managed as part of a dedicated pension fund comprising two compartments: one concerns Automotive subsidiaries and the other RCI Financial Services Ltd, together covering 1,705 people. This plan has been closed to new members since 2004, and no further rights have been earned under it since December 31, 2019. All employees benefit from a defined-contribution pension plan from January 1, 2020. Underfunding at December 31, 2023 is valued at £48 million for the fund compartment dedicated to the Automotive segment and £4 million for the fund compartment dedicated to RCI Financial Services Ltd.

This pension fund (a trust) is a legal entity. It is administered by a board of Trustees with equal representation for the participating companies and their current and former employees. The fund is governed by local regulations, which set the minimum funding requirements that can lead to additional contributions being made by the Group. After the last three-yearly valuation in 2018, the Group made a commitment to cover the funding shortfall by 2027 through payments amounting to £5 million maximum per year. The asset investment policy is defined for each section of the fund by a supervisory body which examines the performance of investments quarterly. The risks associated with these plans are the usual risks (lower future returns on fund assets, a decline in the equities markets, longer life expectancy for beneficiaries, a rise in inflation, etc).

19-B. Main actuarial assumptions used to calculate provisions and other data for the most significant plans

Main actuarial assumptions and actual data for the Group's retirement indemnities in France	December 31, 2023		December 31, 2022	
	Renault sas	Other entities	Renault sas	Other entities
Retirement age	60 to 65	60 to 67	60 to 65	60 to 67
Discount rate (1)	3.3%	1% to 4%	3.74%	2% to 3.3%
Salary increase rate	2.4%	1% to 4.4%	2.4%	1% to 4.7%
Duration of plan	11 years	6 to 20 years	13 years	5 to 20 years
Gross obligation	€580 million	€373 million	€678 million	€154 million

(1) The rates used to value the Group's obligations in France vary between companies depending on the maturities of obligations. The benchmark for the discount rate is the zero-coupon rate plus the average spread curve for issuers rated AA as published by Reuters.

Main actuarial assumptions and actual data for the Group's supplementary pensions in the UK	December 31, 2023		December 31, 2022	
	Automotive	Sales Financing	Automotive	Sales Financing
Financial discount rate (1)	5%	4.4%	4.90%	4.90%
Salary increase rate	NA	NA	NA	NA
Duration of plan	14.5 years	15 years	15 years	16.5 years
Actual return on fund assets (2)	6%	7.5%	(37.7)%	(38.1)%
Gross obligation	**€282 million**	**€32 million**	**€255 million**	**€28 million**
Fair value of assets invested via pension funds	€227 million	€27 million	€213 million	€22 million

(1) The discount rate was determined by reference to the interest rate curve established by Deloitte based on the iBoxx £ index for AA-rated corporate bonds (DTRB £ AA corporate bond yield curve).

(2) Due to rising interest rates, the investment policy resulted in a decrease in the value of fund assets and the gross commitment in the United Kingdom in 2022.

19-C. Net expense for the year

(€ million)	2023	2022
Current service cost	66	68
Past service cost and (gain) / loss on settlement	(25)	(7)
Net interest on the net liability (asset)	42	21
Effects of workforce adjustment measures	(2)	(5)
Net expense (income) for the year recorded in the income statement	**81**	**77**

19-D. Details of the balance sheet provision

19-D1. Breakdown of the provision

	December 31, 2023			
(€ million)	Present value of the obligation	Fair value of fund assets	Asset ceiling	Net defined-benefit liability (asset)
Retirement and termination indemnities				
France	962	-	-	962
Europe (excluding France)	34	-	-	34
Americas	2	-	-	2
Asia Pacific	1	-	-	1
Eurasia [(1)]	42	-	-	42
Africa & Middle East	3	-	-	3
Total retirement and termination indemnities	**1,044**	**-**	**-**	**1,044**
Supplementary pensions				
France	80	(78)	-	2
United Kingdom	314	(253)	-	61
Europe (excluding France and the United Kingdom) [(2)]	280	(228)	-	52
Africa & Middle East	-	-	-	-
Americas	5	-	-	5
Asia Pacific	3	-	-	3
Total supplementary pensions	**682**	**(559)**	**-**	**123**
Other long-term benefits				
France [(3)]	33	-	-	33
Europe (excluding France)	3	-	-	3
Africa & Middle East	5	-	-	5
Total other long-term benefits	**41**	**-**	**-**	**41**
TOTAL [(4)]	**1,767**	**(559)**	**-**	**1,208**

(1) Essentially Turkey.
(2) Essentially Switzerland, the Netherland and Germany.
(3) Flexible holiday entitlements and long-service awards.
(4) Total net liability due within one year: €141 million; total net liability due after one year: €1,067 million.

19 -D2. Schedule of amounts related to net defined-benefit liability

	December 31, 2023				
(€ million)	<1 year	1 to 5 years	5 to 10 years	>10 years	Total
Present value of obligation	157	211	313	1,086	1,767
Fair value of plan assets	(16)	(69)	(82)	(392)	(559)
Asset ceiling	-	-	-	-	-
Net defined-benefit liability (asset)	**141**	**142**	**231**	**694**	**1,208**

The weighted average duration of plans is 12 years at December 31, 2023 (14 years at December 31, 2022).

19-E. Changes in obligations, fund assets and the provision

(€ million)	Present value of the obligation (A)	Fair value of the fund assets (B)	Asset ceiling (C)	Net defined-benefit liability (A)+(B)+(C)
Balance at December 31, 2022	**1,621**	**(549)**	**2**	**1,074**
Current service cost	66	-	-	66
Past service cost and gain/loss on plan curtailment, modification and settlement	(25)	-	-	(25)
Net interest on the net liability (asset)	58	(16)	-	42
Effects of workforce adjustment measures	(2)	-	-	(2)
Net expense (income) for 2023 recorded in the income statement (Note 19-C)	**97**	**(16)**	**-**	**81**
Actuarial gains and losses on the obligation resulting from changes in demographic assumptions	32	-	-	32
Actuarial gains and losses on the obligation resulting from changes in financial assumptions	61	-	-	61
Actuarial gains and losses on the obligation resulting from experience effects	56	-	-	56
Net return on fund assets (not included in net interest above)	(1)	(7)	-	(8)
Changes in asset ceiling (excluding part in net interest)	(1)	-	(2)	(3)
Net expense (income) for 2023 recorded in other components of comprehensive income	**147**	**(7)**	**(2)**	**138**
Employer contributions to funds	-	(17)	-	(17)
Employee contributions to funds	1	(6)	-	(5)
Benefits paid under the plan	(98)	24	-	(74)
Effect of changes in exchange rate	12	(9)	-	3
Effect of changes in scope of consolidation and other	(13)	21	-	8
Balance at December 31, 2023	**1,767**	**(559)**	**-**	**1,208**

Accumulated actuarial gains and losses, net of tax (excluding the associates' share) recorded in other components of comprehensive income amounted to an expense of €649 million at December 31, 2023 (compared to an expense of €394 million at December 31, 2022).

A 100 base point decrease in the discount rates used for each plan would result in a €296 million increase in the amount of obligations at December 31, 2023 (€272 million at December 31, 2022), and a 100 base point increase in the discount rates used for each plan would result in a €244 million decrease in the amount of obligations at December 31, 2023 (€222 million at December 31, 2022).

19-F. Fair value of fund assets

Details of the assets invested via pension funds and insurance companies are as follows:

	December 31, 2023		
(€ million)	Assets listed on active markets	Unlisted assets	Total
Pension funds			
Cash and cash equivalents	4	-	4
Shares	68	-	68
Bonds	157	-	157
Shares in mutual funds and other	20	-	20
TOTAL – PENSION FUNDS	**249**	**-**	**249**
Insurance companies			
Cash and cash equivalents	1	8	9
Shares	10	1	11
Bonds	184	6	190
Real estate property	25	1	26
Shares in mutual funds and other	37	37	74
TOTAL - INSURANCE COMPANIES	**257**	**53**	**310**
TOTAL	**506**	**53**	**559**

Pension fund assets in bonds mainly relate to plans located in the United Kingdom (50%). Insurance contracts in bonds principally concern the Netherlands (18.3%), France (15.3%), Switzerland (12%) and Germany (4.4%). The actual returns on plan assets in the United Kingdom are shown in Note 19-B.

The weighted average actual rate of return on the Group's main funds was 2.6% in 2023 (15.7)% in 2022).

At the date of this report, the best estimate of contributions that will be payable to the funds in 2023 is approximately €19 million.

The Group's pension fund assets do not include Renault Group's financial instruments. Real estate investments do not include real estate properties occupied by the Group.

Note 20 – Change in provisions

(€ million)	Restructuring provisions	Warranty provisions	Provisions for litigation and risks concerning other taxes	Provisions for insurance activities [2]	Provisions for commitments given and other	Total
At December 31, 2022 [1]	**369**	**874**	**171**	**200**	**555**	**2,169**
Increases	77	724	80	46	453	1,380
Reversals of provisions for application	(180)	(709)	(49)	(1)	(133)	(1,072)
Reversals of unused balance of provisions	(16)	(4)	(9)	-	(57)	(86)
Changes in scope of consolidation	-	-	1	-	(5)	(4)
Translation adjustments and other changes	(1)	2	(16)	(4)	(14)	(33)
At December 31, 2023 [3]	**249**	**887**	**178**	**241**	**799**	**2,354**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).
(2) Technical reserves established by the Sales Financing segment's insurance companies.
(3) Short-term portion of provisions: €1,130 million; long-term portion of provisions: €1,224 million.

During 2023, the Group recorded no provision in connection with significant new litigation. Information on contingent liabilities is provided in Note 28-A2.

Increases to restructuring provisions essentially comprise the effect of workforce adjustment measures in the Europe Region (Note 6-A).

At December 31, 2023, other provisions include €143 million of provisions established in application of environmental regulations (€107 million at December 31, 2022). These include provisions to cover expenses relating to end-of-life vehicles and used batteries, and environmental compliance costs for industrial land in the Europe Region and for industrial sites in the Americas and Eurasia Regions. The Group also established provisions totalling €187 million for estimated costs linked to purchase contracts and volume commitments.

Note 21 – Other current and non-current liabilities

	December 31, 2023			December 31, 2022		
(€ million)	Non-current	Current	Total	Non-current	Current	Total
Current taxes due	**-**	**359**	**359**	**-**	**312**	**312**
Provisions for uncertain tax liabilities	**236**	**20**	**256**	**234**	**21**	**255**
Tax liabilities (excluding current taxes due)	11	1,054	**1,065**	13	1,219	**1,232**
Social liabilities	26	1,325	**1,351**	24	1,245	**1,269**
Other liabilities	163	5,684	**5,847**	202	4,855	**5,057**
Deferred income	742	1,470	**2,212**	1,133	1,302	**2,435**
Derivatives on operating transactions of the Automotive segment	-	171	**171**	-	77	**77**
Liabilities related to assets held for sale	-	1,075	**1,075**	-	873	**873**
Total other liabilities	**942**	**10,779**	**11,721**	**1,372**	**9,571**	**10,943**
TOTAL	**1,178**	**11,158**	**12,336**	**1,606**	**9,904**	**11,510**

Other current liabilities mainly correspond to asset payables that amounts to €537 million (€499 million at December 31, 2022), amounts payable under sales incentive programs (€3,046 million at December 31, 2023 and €2,304 million at December 31, 2022) and deferred income recorded in connection with sales contracts including a buy-back commitment (€521 million at December 31, 2023 and €293 million at December 31, 2022). Deferred income includes deferred income on Automotive service contracts such as maintenance and warranty extension contracts, and advances received under cooperation contracts with partners. This income concerns payments received under contracts defining a customer payment schedule that does not depend on the group's execution of its performance obligation (advance payment in full, or regular payments due at the end of specified periods). Deferred income is transferred to revenues over the duration of the contracts, and breaks down as follows:

(€ million)	Automotive service contracts 2023	Automotive service contracts 2022	Cooperation contracts 2023	Cooperation contracts 2022
Deferred income at January 1	**880**	**915**	**1,037**	**1,119**
Deferred income received during the period	488	402	133	273
Deferred income recognized in revenues during the period	(422)	(438)	(328)	(356)
Change in scope of consolidation	-	-	-	-
Translation adjustments and other changes	1	1	(12)	1
Deferred income at December 31	**947**	**880**	**830**	**1,037**
To be recognized in revenues - within one year	811	757	816	1,012
in 1 to 3 years	124	110	6	7
in 3 to 5 years	12	13	8	18

5.2.2.6.5 Financial assets and liabilities, fair value and management of financial risks

Note 22 – Financial assets – cash and cash equivalents

22-A. Current / non-current breakdown

(€ million)	December 31, 2023 Non-current	December 31, 2023 Current	December 31, 2023 Total	December 31, 2022 Non-current	December 31, 2022 Current	December 31, 2022 Total
Investments in non-controlled entities	77		77	63		63
Marketable securities and negotiable debt instruments	-	500	500	-	587	587
Derivatives on financing operations by the Automotive segment	55	119	174	85	410	495
Loans and other	563	605	1,168	265	419	684
TOTAL FINANCIAL ASSETS	**695**	**1,224**	**1,919**	**413**	**1,416**	**1,829**
Gross value	*733*	*1,241*	*1,974*	*437*	*1,420*	*1,857*
Impairment	*(38)*	*(17)*	*(55)*	*(24)*	*(4)*	*(28)*
Cash equivalents (1)	-	9,105	9,105	-	10,713	10,713
Cash	-	11,572	11,572	-	11,061	11,061
TOTAL CASH AND CASH EQUIVALENTS	**-**	**20,677**	**20,677**	**-**	**21,774**	**21,774**

(1) Cash equivalents mainly consist of short-term bank deposits maturing in 3 months or less and a low risk of change in the interest receivable, totalling €5,310 million (€6,377 million at December 31, 2022), and investment funds with "monetary fund" approval that meet the criteria for classification as cash equivalents, totalling €3,688 million (€3,629 million at December 31, 2022).

Information on the counterparty risks associated with financial assets and cash and cash equivalents is provided in Note 25-B6.

22-B. Investments in non-controlled entities

At December 31, 2023, investments in non-controlled entities include an amount of €34 million (€33 million at December 31, 2022) paid to the Funds for the Future of the Automobile (Fonds Avenir Automobile) under the support plan for automobile industry suppliers introduced by the French authorities and automakers. The outstanding amount payable by Renault Group at December 31, 2023 is €77 million (€84 million at December 31, 2022).

22-C. Cash not available to the Group

The Group has liquidities in countries where repatriation of funds can be complex for regulatory or political reasons. In most of these countries, such funds are used locally for industrial or sales financing purposes.

Some current bank accounts held by the Sales Financing Securitization Fund are used to increase credit on securitized receivables, and consequently act as guarantees in the event of default on payment of receivables (Notes 15-B1 et 28-A4). These current bank accounts amount to €980 million at December 31, 2023 (€1,169 million at December 31, 2022).

Note 23 – Financial liabilities and Sales Financing debts

23-A. Current / non-current breakdown

	December 31, 2023			December 31, 2022		
(€ million)	Non-current	Current	Total	Non-current	Current	Total
Renault SA redeemable shares	258	-	258	253	-	253
Bonds	6,945	1,495	8,440	8,674	1,218	9,892
Other debts represented by a certificate	-	796	796	-	930	930
Borrowings from credit institutions	161	494	655	300	1,556	1,856
- France	*160*	*243*	*403*	*300*	*1,112*	*1,412*
- Brazil	*-*	*32*	*32*	*-*	*130*	*130*
- Morocco	*-*	*130*	*130*	*-*	*270*	*270*
Lease liabilities	461	94	555	446	107	553
Other financial liabilities (1)	148	233	381	73	373	446
Financial liabilities of the Automotive segment (excluding derivatives)	**7,973**	**3,112**	**11,085**	**9,746**	**4,184**	**13,930**
Derivatives on financing operations of the Automotive segment	71	333	404	99	419	518
Financial liabilities of the Automotive segment	**8,044**	**3,445**	**11,489**	**9,845**	**4,603**	**14,448**
Financial liabilities of the Mobility Services segment (2)	19	3	22	7	2	9
Subordinated loans and Diac redeemable shares (3)	893	-	893	886	-	886
Financial liabilities	**8,956**	**3,448**	**12,404**	**10,738**	**4,605**	**15,343**
Bonds	-	14,184	14,184	-	13,570	13,570
Other debts represented by a certificate	-	6,131	6,131	-	4,539	4,539
Borrowings from credit institutions	-	4,649	4,649	-	5,727	5,727
Other interest-bearing borrowings, including lease liabilities (4)	-	28,780	28,780	-	24,810	24,810
Debts of the Sales Financing segment (excluding derivatives)	**-**	**53,744**	**53,744**	**-**	**48,646**	**48,646**
Derivatives on financing operations of the Sales Financing segment	-	351	351	-	353	353
Sales Financing debts	**-**	**54,095**	**54,095**	**-**	**48,999**	**48,999**
TOTAL FINANCIAL LIABILITIES AND SALES FINANCING DEBTS	**8,956**	**57,543**	**66,499**	**10,738**	**53,604**	**64,342**

(1) The financial liability for leases analyzed in substance as purchases, recognized at December 31, 2023 in application of IAS 16, amounts to €121 million (€16 million at December 31, 2022).

(2) Financial liabilities of Mobility Services segment, including internal financing, amounts to €55 million (€44 million at December 31, 2022).

(3) Including subordinated loans of RCI Banque, amounting to €865 million at December 31, 2023 (€856 million at December 31, 2022).

(4) Including lease liabilities of the Sales Financing segment, amounting to €85 million at December 31, 2023 (€69 million at December 31, 2022).

23-B. Changes in Automotive financial liabilities and derivative assets on financing operations

(€ million)	December 31, 2022	Change in cash flows	Change resulting from acquisition or loss of control over subsidiaries and other operating units	Foreign exchange changes with no effect on cash flows	Other changes with no effect on cash flows	December 31, 2023
Renault SA redeemable shares	253	-	-	-	5	258
Bonds	9,892	(1,170)	-	(285)	3	8,440
Other debts represented by a certificate	930	(145)	-	3	8	796
Borrowings from credit institutions	1,856	(1,016)	(285)	14	86	655
Lease liabilities	553	(108)	(1)	1	110	555
Other financial liabilities	446	(398)	333	(8)	8	381
Financial liabilities of the Automotive segment (excluding derivatives)	**13,930**	**(2,837)**	**47**	**(275)**	**220**	**11,085**
Derivatives on financing operations of the Automotive segment	518	(202)	-	92	(4)	404
Total financial liabilities of the Automotive segment (a)	**14,448**	**(3,039)**	**47**	**(183)**	**216**	**11,489**
Derivative assets on Automotive financing operations (b)	495	(287)	-	-	(34)	174
Net change in Automotive financial liabilities in consolidated cash flows by segment (section 6.1.A3) (a) – (b)		**(2,752)**				
Financial liabilities of the Mobility Services segment	**9**	**11**	**-**	**2**	**-**	**22**
NET CHANGE IN AUTOMOTIVE FINANCIAL LIABILITIES IN CONSOLIDATED CASH FLOWS		**(2,741)**				

23-C. Changes in financial liabilities and sales financing debts

Changes in redeemable shares of the Automotive segment

The redeemable shares issued in October 1983 and April 1984 by Renault SA are subordinated perpetual shares listed on the Paris Stock Exchange. They earn a minimum annual return of 9% comprising a 6.75% fixed portion and a variable portion that depends on consolidated revenues and is calculated based on identical Group structure and methods.

Redeemable shares are stated at amortized cost, calculated by discounting the forecast interest coupons at the effective interest rate of the borrowing.

These shares traded for €293.00 at December 31, 2023 (€270.58 at December 31, 2022). The financial liability based on the stock market value of the redeemable shares at December 31, 2023 is €234 million (€216 million at December 31, 2022).

Changes in bonds and other debts of the Automotive segment

During year 2023, bonds repayments amounted to €1,170 million.

Change in State-guaranteed credit facility of the Automotive segment

In 2020, Renault Group opened a credit line with a pool of five banks, for the maximum amount of €5 billion covered by a French State guarantee for up to 90% of the amount borrowed. At December 31, 2020, €4 billion had been drawn on this credit line.

The total amount was repaid in half-year 2023.

Changes in Sales Financing debts

During 2023, the Sales Financing segment issued the equivalent of €3.9 billion of debt and launched its second green bond of €750 million. It also placed a CHF200 million 5-year bond and undertook five €750 million bond issues, with respective maturities of 3, 3.5, 4, 5 and 6 years.

The Sales Financing segment had access to the TLTRO III program (targeted long-term refinancing operations) set up by the European Central Bank (ECB). Three drawings were made during 2020, for a total amount of €1,750 million that has been redeemed in 2023. Two other drawings were made during 2021, for a total of €1,500 million, maturing in 2024.

The interest rate applicable to these financing is calculated based on the average deposit facility rate "DFR (Deposit Facility Rate)" of the European Central Bank (ECB).

New savings collected rose by €3,735 million during the year (€594 million of sight deposits and € 3,141 million of term deposits) to €28,176 million (€18,255 million of sight deposits and €9,921 million of term deposits), and are classified as other interest-bearing borrowings. 89.5% of these deposits are covered by a deposit guarantee scheme at December 31, 2023, compared to 89.2% at December 31, 2022.

To hedge certain floating-rate liabilities (savings collected and TLTRO financing), the Sales Financing segment set up interest rate derivatives that do not qualify as hedging derivatives under IFRS 9. The operating income was negatively affected by a €(118) million increase in the value of these swaps.

Cash outflows on leases

Cash outflows on leases restated in application of IFRS 16 amounted to €170 million in 2023 (€170 million in 2022). This includes €142 million of repayments of the principal value of lease liabilities (€148 million in 2022) and €27 million of interest (€22 million in 2022).

Cash outflows on leases that were reclassified as purchases in substance in application of IAS 16 amounted to €13 million in 2023 (€12 million in 2022). This amount does not include repayments of interest.

Cash outflows on leases benefiting from the exemption for low-value and very short-term leases amounted to €98 million in 2023 (€93 million in 2022) (Note 5-C).

The potential future cash outflows resulting from the exercise of extension options and contracts already signed which take effect after the 2023 year-end amount to €41 million.

Changes in financial liabilities of the Mobility Services segment

The financial liabilities of the Mobility Services segment consist of internal Group financing issued by Renault SA in the form of interest-bearing loans.

23-D. Breakdown by maturity

For financial liabilities including derivatives, contractual flows are similar to the expected flows and correspond to the amounts to be paid.

For floating-rate financial instruments, interest is calculated using interest rates as at December 31, 2023.

No contractual flows are reported for Renault SA and Diac redeemable shares as they have no fixed redemption date.

Financial liabilities of the Automotive segment

	December 31, 2023									
			<1 yr							
(€ million)	Balance sheet value	Total contractual flows	0 to 3 months	3 to 12 months	Total	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs	>5 yrs
Renault SA bonds 2017	750	750	-	-	-	750	-	-	-	-
Renault SA bonds 2018	1,450	1,450	-	700	700	-	750	-	-	-
Renault SA bonds 2019	1,545	1,545	-	45	45	1,000	-	500	-	-
Renault SA bonds 2020	1,000	1,000	-	-	-	-	1,000	-	-	-
Renault SA bonds 2021	1,804	1,804	-	704	704	-	-	500	600	-
Renault SA bonds 2022	1,859	1,859	-	-	-	516	1,343	-	-	-
Accrued interest, expenses and premiums	32	32	2	44	46	(3)	(6)	(5)	-	-
Total bonds	**8,440**	**8,440**	**2**	**1,493**	**1,495**	**2,263**	**3,087**	**995**	**600**	**-**
Other debts represented by a certificate	796	796	529	267	796	-	-	-	-	-
Borrowings from credit institutions	655	655	183	311	494	1	110	-	50	-
France	403	403	49	194	243	-	110	-	50	-
Brazil	32	32	32	-	32	-	-	-	-	-
Morocco	130	130	84	46	130	-	-	-	-	-
Lease liabilities	555	578	30	58	88	101	67	43	47	232
Other financial liabilities	381	387	201	49	250	22	23	18	17	57
Total other financial liabilities	**2,387**	**2,416**	**943**	**685**	**1,628**	**124**	**200**	**61**	**114**	**289**
Future interest on bonds and other financial liabilities	-	30	5	11	16	3	6	5	-	-
Redeemable shares	258	255	-	-	-	-	-	-	-	255
Derivatives on financing operations	404	404	303	30	333	34	32	2	3	-
TOTAL FINANCIAL LIABILITIES OF THE AUTOMOTIVE SEGMENT	**11,489**	**11,545**	**1,253**	**2,219**	**3,472**	**2,424**	**3,325**	**1,063**	**717**	**544**

Financial liabilities and debts of the Sales Financing segment

(€ million)	Balance sheet value	Total contractual flows	December 31, 2023 <1 yr 0 to 3 months	3 to 12 months	Total	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs	>5 yrs
RCI Bank bonds 2017	1,725	1,750	650	500	1,150	600	-	-	-	-
RCI Bank bonds 2018	1,268	1,300	-	-	-	550	750	-	-	-
RCI Bank bonds 2019	1,578	1,622	3	969	972	-	650	-	-	-
RCI Bank bonds 2020	761	818	-	54	54	14	-	750	-	-
RCI Bank bonds 2021	485	485	193	157	350	114	21	-	-	-
RCI Bank bonds 2022	3,512	3,517	50	333	383	1,872	112	500	650	-
RCI Bank bonds 2023	4,563	4,525	-	-	-	255	1,722	832	966	750
Accrued interest, expenses and premiums	292	292	41	183	224	45	24	1	(2)	-
Total bonds	**14,184**	**14,309**	**937**	**2,196**	**3,133**	**3,450**	**3,279**	**2,083**	**1,614**	**750**
Other debts represented by a certificate	6,131	6,132	1,261	1,715	2,976	1,696	951	502	7	-
Borrowings from credit institutions	4,649	4,648	961	2,224	3,185	918	383	112	50	-
Lease liabilities	85	85	8	20	28	26	24	2	1	4
Other interest-bearing	28,695	28,693	19,854	4,327	24,181	2,734	963	280	535	-
Total other financial liabilities	**39,560**	**39,558**	**22,084**	**8,286**	**30,370**	**5,374**	**2,321**	**896**	**593**	**4**
Future interest on bonds and other financial liabilities		2,187	113	496	609	615	440	263	176	84
Subordinated loans and Diac redeemable shares	893									
Derivatives on financing operations	351	(13)	17	(6)	11	(28)	(6)	9	1	-
TOTAL DEBTS AND FINANCIAL LIABILITIES OF THE SALES FINANCING SEGMENT	**54,988**	**56,041**	**23,151**	**10,972**	**34,123**	**9,411**	**6,034**	**3,251**	**2,384**	**838**

Financial liabilities and debts of the Mobility Services segment

(€ million)	Balance sheet value	Total contractual flows	December 31, 2023 <1 yr 0 to 3 months	3 to 12 months	Total	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs
Other interest-bearing	22	22	3	-	3	19	-	-
Total other financial liabilities	**22**	**22**	**3**	**-**	**3**	**19**	**-**	**-**
Derivatives on financing operations	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES OF THE MOBILITY SERVICES SEGMENT	**22**	**22**	**3**	**-**	**3**	**19**	**-**	**-**

23-E. Financing by assignment of receivables

Automotive segment financing by assignment of receivables – financing for the independent dealer network

Some of the Automotive segment's external financing comes from assignment of commercial receivables to non-Group financial establishments and intragroup assignments to the Sales Financing segment. The Sales Financing segment also contributes to the financing of inventories sold by the Automotive segment to the independent dealer network.

The Group does not undertake any non-deconsolidating assignments.

Details of financing by assignment of commercial receivables and financing of the dealer network by the Sales Financing segment are is as follows:

	December 31, 2023		December 31, 2022	
(€ million)	To non-group entities	To Sales Financing	To non-group entities	To Sales Financing
Assignment of Automotive receivables	1,698	335	1,555	244
Automotive network financing	-	8,380	-	7,662
TOTAL ASSIGNED	**1,698**	**8,715**	**1,555**	**7,906**

The total amount of tax receivables assigned and derecognized in 2023 is €233 million, comprising €128 million of CIR receivables and €105 million of VAT receivables (€136 million of CIR receivables and €100 million of VAT receivables in 2022).

French tax receivables assigned outside the Group (the "CIR" Research Tax Credit), with transfer of substantially all the risks and benefits associated with ownership of the receivables, are only derecognized if the risk of dilution is deemed to be non-existent. This is notably the case when the assigned receivables have already been subject to a tax inspection or preliminary audit. No assigned tax receivables remained in the balance sheet at December 31, 2023.

The assigned receivables are derecognized when the associated risks and benefits are substantially transferred, as described in note 2-P.

The Automotive segment assigns its dealership receivables to the Sales Financing segment. The total dealership receivables transferred to the Sales Financing segment principally concerns Renault Group. The amounts are presented in Note 15-D.

Note 24 – Financial instruments by category, fair value and impact on net income

24-A. Financial instruments by category and fair values by level

IFRS 9 defines three categories of financial instruments:

- financial assets or liabilities at fair value through other components of comprehensive income;
- financial assets or liabilities at fair value through profit or loss;
- loans and receivables carried at amortized cost.

The following breakdown by level of fair value is presented for financial instruments carried in the balance sheet at fair value:

- level 1: instruments whose fair values are derived from quoted prices in an active market; fair value is generally identical to the most recent quoted price;
- level 2: instruments whose fair values are derived from observable market prices and are not included in level 1;
- level 3: instruments whose fair values are derived from unobservable inputs on the market; the fair value of investments in non-controlled entities is generally based on the share of net assets.

Fair values have been determined on the basis of information available at the end of the year and do not therefore take account of subsequent movements.

In 2023, no financial instruments were transferred between level 1 and level 2, or into or out of level 3.

FINANCIAL ASSETS AND OTHER ASSETS (€ million)		December 31, 2023						
		Balance sheet value						
	Notes	Total	Fair value through profit and loss	Fair value through equity	Amortized cost	Equity instruments valued under the applicable standard	Fair value of financial assets at amortized cost	Fair value level of financial assets at fair value
Sales Financing receivables	15	49,615	-	-	49,615		48,686 [1]	3
Automotive customer receivables	16	825	-	-	825		[2]	
Tax receivables (including current taxes due)	17	2,191	-	-	2,191		[2]	
Other receivables and prepaid expenses	17	3,301	-	-	3,301		[2]	
Derivatives on operating transactions of the Automotive segment	17	21	7	14	-			2
Derivatives on financing operations of the Sales Financing segment	17	252	46	206	-			2
Investments in unconsolidated controlled entities	17	65			-	65		
Investments in non-controlled entities	22	77	78	-	(1)			3
Marketable securities and negotiable debt instruments	22	500	121	379	-			1
Derivatives on financing operations of the Automotive segment	22	174	174	-	-			2
Loans and other	22	1,168	-	-	1,168		[2]	3
Cash and cash equivalents	22	20,677	3,597	173	16,907		[2]	1 & 3
TOTAL FINANCIAL ASSETS AND OTHER ASSETS		**78,866**	**4,023**	**772**	**74,006**	**65**	**48,686**	

(1) The fair value of Sales Financing receivables is estimated by discounting future cash flows at rates that would be applicable to similar loans (conditions, maturity and debtor quality) at the year-end. Receivables with a term of less than one year are not discounted, as their fair value does not differ significantly from their net book value. This is a level 3 fair value, as it uses recognized models for which certain significant data, such as the credit risk associated with the portfolio of receivables, are not based on observable market data.

(2) The Group does not report the fair value of financial assets such as Automotive customer receivables, tax receivables or cash and cash equivalents because their net book value after impairment is a reasonable approximation of their fair value.

FINANCIAL LIABILITIES OTHER LIABILITIES (€ million)	Notes	December 31, 2023 Balance sheet value Total	Fair value through profit and loss	Fair value through equity	Amortized cost	Fair value of financial liabilities at amortized cost	Fair value level of financial liabilities at fair value
Tax liabilities (including current taxes due)	21	1,424			1,424	(1)	
Social liabilities	21	1,351			1,351	(1)	
Other liabilities and deferred income	21	8,059			8,059	(1)	
Trade payables	21	7,965			7,965	(1)	
Derivatives on financing operations of the Automotive segment	21	171	7	164			2
Renault redeemable shares	23	258			258	234 (2)	
Diac redeemable shares	23	11	11				1
Subordinated debts	23	882			882	810 (3)	
Bonds	23	22,624			22,624	22,624 (3)	
Other debts represented by a certificate	23	6,927			6,927	7,175 (3)	
Borrowings from credit institutions	23	5,304			5,304	5,334 (3)	
Lease liabilities in application of IFRS 16	23	640			640	640 (3)	
Other interest-bearing and non-interest-bearing borrowings	23	29,098			29,098	29,098 (3)	
Derivatives on financing operations of the Automotive segment	23	404	420	(16)			2
Derivatives on financing operations of the Sales Financing segment	23	351	214	137			2
TOTAL FINANCIAL LIABILITIES AND OTHER LIABILITIES		**85,469**	**652**	**285**	**84,532**	**65,915**	

(1) The Group does not report the fair value of financial liabilities such as trade payables, tax liabilities and social liabilities, because their book value is a reasonable approximation of their fair value.

(2) The fair value of Renault and DIAC redeemable shares is identical to the stock market price.

(3) The fair value of the Automotive segment's financial liabilities and Sales Financing debts measured at amortized cost is essentially determined by discounting future cash flows at rates offered to Renault Group at December 31, 2023 for loans with similar conditions and maturities. The rates offered to Renault Group result from observable market data such as zero-coupon interest rate curves and secondary market prices for bonds issued by the Group, and consequently this is a level 2 fair value.

24-B. Changes in Level 3 financial instruments

Level 3 financial instruments correspond to Sales Financing receivables (€49,615 million at December 31, 2023, €44,247 million at December 31, 2022), loans and other (€1,168 million at December 31, 2023, €684 million at December 31, 2022), investments in non-controlled entities (€65 million at December 31, 2023 and €63 million at December 31, 2022) and certain cash equivalents, essentially term deposits (Note 22-A). These financial assets remain at historical cost. Investments in non-controlled entities also remain at historical cost, but in an exception to the general approach, if historical cost is inappropriate they are valued on the basis of the share of net equity or using a method based on non-observable data.

24-C. Impact of financial instruments on net income

(€ million)	Financial instruments other than derivatives: Instruments measured at fair value through profit and loss	Instruments measured at fair value through equity	Instruments measured at amortized cost [1]	Derivatives	Total impact on net income
Operating margin	-	-	(144)	-	(144)
Net financial income (expenses)	12	-	67	(61)	18
Impact on net income – Automotive segment	**12**	**-**	**(77)**	**(61)**	**(126)**
Operating margin	7	54	299	207	567
Impact on net income – Sales Financing segment	**7**	**54**	**299**	**207**	**567**
TOTAL GAINS (LOSSES) WITH IMPACT ON NET INCOME	**19**	**54**	**222**	**146**	**441**

(1) Including financial liabilities subject to fair value hedges.

For the Automotive segment, the impact of financial instruments on the operating margin mainly corresponds to foreign exchange gains and losses on operating transactions.

24-D. Fair value hedges

(€ million)	December 31, 2023	December 31, 2022
Change in fair value of the hedging instrument	185	(373)
Change in fair value of the hedged item	(201)	383
Net impact on net income of fair value hedges	**(16)**	**10**

Hedge accounting methods are described in Note 2-X.

Note 25 – Derivatives and management of financial risks

25-A. Derivatives and netting agreements

25-A1. Fair value of derivatives and hedged notional values

The fair value of derivatives of the Automotive segment corresponds to their balance sheet value:

(€ million)	Balance sheet value			Financial commitment		
December 31, 2023	**Assets**	**Liabilities**	**Nominal**	**< 1 yr**	**1 to 5 yrs**	**> 5 yrs**
Cash flow hedges	-	-	29	29	-	-
Fair value hedges	-	-	-	-	-	-
Net investment hedges	-	-	-	-	-	-
Derivatives not designated as hedging instruments	133	380	21,321	19,554	1,767	-
Total foreign exchange risk	**133**	**380**	**21,350**	**19,583**	**1,767**	**-**
Cash flow hedges	-	(17)	919	704	215	-
Fair value hedges	-	-	-	-	-	-
Derivatives not designated as hedging instruments	40	41	2,047	460	1,587	-
Total interest rate risk	**40**	**24**	**2,966**	**1,164**	**1,802**	**-**
Cash flow hedges	14	164	991	466	525	-
Fair value hedges	-	-	-	-	-	-
Derivatives not designated as hedging instruments	8	7	294	294	-	-
Total commodity risk	**22**	**171**	**1,285**	**760**	**525**	**-**
TOTAL AUTOMOTIVE SEGMENT	**195**	**575**	**25,601**	**21,507**	**4,094**	**-**

The fair value of derivatives of the Sales Financing segment corresponds to their balance sheet value:

(€ million)	Balance sheet value			Financial commitment		
December 31, 2023	Assets	Liabilities	Nominal	< 1 yr	1 to 5 yrs	> 5 yrs
Cash flow hedges	-	-	-	-	-	-
Fair value hedges	-	-	-	-	-	-
Net investment hedge	-	-	26	26	-	-
Derivatives not designated as hedging instruments	4	47	149	57	92	-
Total foreign exchange risk	**4**	**47**	**175**	**83**	**92**	**-**
Cash flow hedges	181	93	12,419	5,965	6,454	-
Fair value hedges	44	196	5,684	1,262	3,922	500
Derivatives not designated as hedging instruments	23	15	3,255	2,180	1,075	-
Total interest rate risk	**248**	**304**	**21,358**	**9,407**	**11,451**	**500**
TOTAL SALES FINANCING SEGMENT	**252**	**351**	**21,533**	**9,490**	**11,543**	**500**

25-A2. Netting agreements and other similar commitments

Framework agreements for operations on financial futures and similar agreements

The Group negotiates its derivatives contracts in accordance with the framework agreements issued by the International Swaps and Derivatives Association (ISDA) and the FBF (French Banking Federation).

In the event of default, the non-defaulting party has the right to suspend execution of its payment obligations and to demand payment or transfer of a termination balance for all terminated transactions.

The ISDA and FBF framework agreements do not meet the requirements for netting in the financial statements. The Group currently has no legally enforceable right to net the reported amounts, except in the case of default or a credit event.

Netting of financial assets and liabilities: summary

(€ million)		Amounts not netted in the statement of financial position			
December 31, 2023	Amounts in the statement of financial position eligible for netting	Financial instruments assets/ liabilities	Guarantees included in liabilities	Off-balance sheet guarantees	Net amounts
ASSETS					
Derivatives on financing operations of the Automotive segment	174	(156)	-	-	18
Derivatives on financing operations of the Sales Financing segment	252	(234)	-	-	18
Sales Financing receivables dealer [1]	498	-	(208)	-	290
TOTAL ASSETS	**924**	**(390)**	**(208)**	**-**	**326**
LIABILITIES					
Derivatives on financing operations of the Automotive segment	404	(156)	-	-	248
Derivatives on financing operations of the Sales Financing segment	351	(234)	-	-	117
TOTAL LIABILITIES	**755**	**(390)**	**-**	**-**	**365**

(1) Sales Financing receivables held by Banco RCI Brasil, whose exposure is covered by pledges of "letras de cambio" (bills of exchange) subscribed by dealers and reported under other debts represented by a certificate.

25-B. Management of financial risks

The Group is exposed to the following financial risks:

- Liquidity risk;
- Market risks (foreign exchange, interest rate, equity and commodity risks);
- Bank counterparty risk and credit risk on customer and dealer financing.

Risk management differs depending on the operating segment. The risks described below concern the Automotive segment and the Sales Financing segment. The Mobility Services segment does not have any specific financial risks since it is financed by the Automotive segment.

25-B1. Liquidity risk

The Group must have sufficient financial resources to finance its automotive and sales financing businesses and the investments necessary for their growth. To ensure this is the case, the Automotive and Sales Financing segments borrow on the capital and banking markets to refinance their gross debt and guarantee liquidity. This exposes them to liquidity risks if markets are closed for long periods or credit is hard to access. The Automotive and Sales Financing segments are also credit-rated by several agencies. Any downgrading of external credit ratings could limit and/or increase the cost of their access to the capital markets.

Liquidity risks – Automotive segment

The Automotive segment's liquidity risk is managed by the Financing and Treasury department. It is founded on an internal model that defines the level of the liquidity reserve the Automotive segment must maintain to finance their operations and development. The liquidity reserve is closely monitored by a monthly review and reported to the Chief Financial Officer.

Renault SA handles most refinancing for the Automotive segment through long-term resources via the capital markets (bond issues and private placements), short-term financing such as NEU CP (Negotiable European Commercial Paper), or bank financing. Renault SA has several debt programs at December 31, 2023:

- An EMTN bond program with a €10 billion ceiling. This program has been registered with the AMF;
- A Shelf Registration bond program on the Japanese market with a ¥400 billion ceiling. This program has been registered with the Japanese stock market authorities (Kanto Local Finance Bureau);
- A NEU CP program with a €2.5 billion ceiling. This program has been registered with the Bank of France.

Renault SA and its debt programs are credit-rated by several agencies. On February 20, 2023, S&P upgraded the outlook from negative to stable while maintaining the rating at BB+. On August 2, 2023 Moody's upgraded the rating to Ba1 with a stable outlook. The Japanese ratings agency R&I upgraded the outlook from negative to stable on March 22, 2023 while maintaining the rating at A-, and JCR confirmed the rating of A- with a stable outlook on November 22, 2022.

Renault SA maintained its access to short-term financing through use of its NEU CP (Negotiable European Commercial Paper) program.

In 2023, Renault SA reimbursed €990 million (Note 23-C) of the bank credit facility guaranteed by the French government. This credit facility was set up in 2020 to cover liquidity requirements resulting from the Covid-19 pandemic and three drawings totalling €4 billion were made on it during the second half-year of 2020. This State-guaranteed facility was fully repaid at December 31, 2023.

Renault SA also has confirmed credit lines opened with banks worth €3,310 million at December 31, 2023 (3,430 million December 31, 2022). These credit lines mature in more than one year and were undrawn at December 31, 2023 (and 2022). They form a liquidity reserve for the Automotive segment. The maturities of the Automotive segment's financial liabilities at December 31, 2023 are presented in Note 23-D.

The contractual documentation for Renault SA's confirmed credit arrangements, bank loans and market financing does not contain any clause that could affect the continued supply of credit as a result of changes in either Renault Group's credit rating or its financial ratios. Certain types of financing, particularly market financing, contain standard clauses (pari passu, negative pledge and cross-default clauses).

At December 31, 2023, the Automotive segment have a liquidity reserve of €17.8 billion, sufficient to cover their commitments over a 12-month horizon. This reserve consists of €14.5 billion of cash and cash equivalents, and €3.31 billion of unused confirmed credit lines.

Liquidity risks – Sales Financing segment

The Sales Financing segment is very attentive to diversification of its sources of liquidity and moving into new distribution zones in addition to its longstanding base of Euro bond investors.

The Sales Financing segment's liquidity risk management follows the recommendations of the European Banking Authority. It uses several indicators and analyzes (liquidity reserve, transfer prices and several stress scenarios), which are updated and reported to Sales Financing segment's Financial Committee on a monthly basis. The stress scenarios include assumptions concerning deposit leakage, loss of access to new financing, partial unavailability of certain elements of the liquidity reserve and forecasts for issuance of new credit.

The alternation of different maturities and issue formats is part of the Sales Financing segment's diversification strategy for financing sources. This policy has been followed for several years and enables the segment to reach the maximum number of investors.

The Sales Financing segment issued bonds to the equivalent value of €3.9 billion in 2023 under its EMTN (Euro Medium Term Note) Program. These included the segment's second green bond issue, made in 2023 in the value of €750 million.

On the securitization market, the Sales Financing segment placed two public operations during 2023. The first was a €719 million placement backed by automotive loans made by its German subsidiary, and the second was a €737 million placement (including €100 million self-subscribed) backed by receivables on lease contracts with a purchase option issued by DIAC in France. The revolving period of private securitizations of automotive loans in the United Kingdom, leasing receivables in Germany and the residual value component of receivables on lease contracts with a purchase option in France was extended for a further year, and the amounts of these operations were raised to £600 million in the United Kingdom, €400 million in Germany, and €400 million in France.

Collection of new savings was vigorous and competitive in terms of the cost of resources collected. Customer deposits increased by €3.8 billion over the year to €28.2 billion.

With these resources, as well as €4.4 billion of undrawn confirmed credit lines with banks, €5.4 billion of collateral eligible for the Central Banks' monetary policy operations, €4.6 billion of highly liquid assets (HQLA), Sales financing segment is able to maintain its customer financing for 12 months without access to external liquidities. At December 31, 2023, Sales financing segment's liquidity reserve (for the Europe scope) amounts to €14.6 billion (€14.9 billion at December 31, 2022).

The Sales Financing segment's issues and programs are credit-rated by several agencies. In 2023, S&P confirmed RCI Banque's rating of BBB- with a stable outlook, while Moody's upgraded the rating to Baa1 with a stable outlook on August 4th, 2023.

25-B2. Foreign exchange risk

The Group made no major changes to its foreign exchange risk management policy in 2023.

The Group's exposure to foreign exchange risk principally concerns the Automotive segment.

Foreign exchange risks - Automotive segment

In the Automotive segment, fluctuations in exchange rates can affect the following financial aggregates: operating income (loss), financial income (expenses), share in net income (loss) of associates and joint ventures, shareholders' equity and net cash position.

The Performance and Control Department and the Financing and Treasury Department are in charge of rolling out and monitoring the Automotive segment's foreign exchange risk management policy.

Operating income

The Automotive segment sometimes hedges certain positions. Foreign exchange hedges on operating income and expenses must first be analyzed by the Performance and Control Department and the Financing and Treasury Department, and then require formal authorization by the Chief Financial Officer or Chief Executive Officer, with monthly reporting of results to the Chief Finance Officer. Wherever possible, foreign exchange operations are mainly undertaken by the Group's trading room (Renault Finance) for currencies that are negotiable on the international markets.

The principal exposure to foreign exchange risks lies in the operating income (loss). At December 31, 2023 based on the 2023 structure of operating results and cash flows, a 1% rise by the euro against all other currencies would have an unfavourable impact of €9 million on the Automotive segment's annual operating income (loss) after any hedging.

In 2023, to limit the foreign exchange exposure of its operating margin, the Automotive segment arranged foreign exchange hedges on the Argentinian peso, the Chinese yuan and the Turkish lira.

The principal exposure in 2023 concerned the pound sterling and the Chinese yuan, with a unfavourable impact of approximately €(19) million and favourable impact of approximately €11 million respectively in the event of a 1% rise by the euro against these currencies, after eventual hedging. The 10 largest exposures in absolute value and their sensitivities after hedging are presented below in millions of euros:

(€ million)

Currency		Annual net operating items	Impact of a 1% rise in the euro
Pound sterling	GBP	1,871	(19)
Polish zloty	PLN	877	(9)
Argentinian peso	ARS	581	(6)
Swiss Franc	CHF	556	(6)
Moroccan dirham	MAD	502	(5)
Mexican Peso	MXN	391	(4)
Indian Rupee	INR	(445)	4
Romanian leu	RON	(1,054)	10
Korean won	KRW	(1,179)	12
Chinese yuan	CNY	(1,244)	11

Financial income (expenses)

The Automotive segment's policy to minimise the foreign exchange risk affecting financing and investment items in foreign currencies.

All the Automotive segment's exposures to foreign exchange risks on financial income and expense items are aggregated and monitored by the Financing and Treasury Department, with monthly reporting to the Chief Financial Officer.

Intra-group financing flows in foreign currency are hedged in the same currency. If a subsidiary needs external financing in a currency other than the local currency, the parent company monitors the operations closely. Cash surpluses in countries that are not part of the parent company's centralized cash management are generally invested in local currency, under the supervision of the Group's Financing and Treasury Department. The subsidiary Renault Finance can undertake foreign exchange operations on its own behalf, within strictly defined risk limits. Its foreign exchange positions are monitored and valued in real time. This activity is chiefly intended to maintain the Group's expertise on the financial markets. It generates very short exposures and does not exceed a few tens of millions of euros, so that it cannot have a significant impact on Renault Group's consolidated results.

Share in the net income of associates and joint ventures

The share in the net income of associates and joint ventures is exposed to foreign exchange risks. On the basis of its contribution to 2023 net income, a 1% rise in the euro against the Japanese yen would have decreased Nissan's contribution by €8 million. This impact corresponds only to the impact of the euro on the translation of Nissan's contribution to the Renault Group's consolidated statements. It does not reflect the inherent impact of euro fluctuations on Nissan's own accounts, given that Nissan does varying levels of business in the Euro zone and Renault Group has no control over this.

Equity investments

The foreign exchange risk exposure of equity investments (in currencies other than the euro) is not generally hedged. However, due to its importance, the investment in Nissan is subject to a partial foreign exchange hedge amounting to ¥199.9 billion at December 31, 2023 (¥199.9 billion at December 31, 2022) (Note 12-E). In 2022 the Group amended its management rule restricting hedging of its net investment in Nissan to its best estimate of the next three years of dividends in yen to be received from Nissan. The Group can now decide to hedge a higher amount of its exposure to foreign exchange risks through the share of equity held in Nissan than the above estimate, although it cannot exceed the share in yen of Nissan equity and its assessment of the liquidity risk on the yen. This foreign currency hedge is only a limited part of the investment in Nissan.

Net cash position

For the purposes of the partial hedge of the investment in Nissan, some of Renault Group's net financial indebtedness is denominated in yen. At December 31, 2023 a 1% rise in the euro against the yen would increase the net cash position of the Automotive segment by €13 million. This net cash position may also be impacted by changes in exchange rates concerning subsidiaries' financial assets and liabilities in their local currency.

Analysis of financial instruments' sensitivity to foreign exchange risks

This analysis concerns the sensitivity to foreign exchange risks of monetary assets and liabilities (including intra-Group balances) and derivatives denominated in a currency other than the currency of the entity that holds them. However, it does not cover items (hedged assets or liabilities and derivatives) concerned by fair value hedging, for which changes in fair value of the hedged item and the hedging instrument totally offset each other in the income statement.

The impact on shareholders' equity (before tax) of a 1% rise in the euro against other currencies is assessed by converting financial assets, cash flow hedges and the partial hedge of the investment in Nissan. For the Automotive segment, this impact would be a favourable €13 million at December 31, 2023 (€14 million at December 31, 2022), explained by the yen bond issues that make up the partial hedge of the investment in Nissan (Note 12-E).

The impact on net income of a 1% rise in the euro against other currencies would be an unfavourable impact of €9 million at December 31, 2023 (€5 million at December 31, 2022), mainly attributable to unhedged operating assets and liabilities denominated in a currency that is not the functional currency of the entity that holds them.

Foreign exchange risk - Sales Financing segment

The Sales Financing segment has low exposure to foreign exchange risks due to the management principles applied.

No position can be taken under the central management framework for refinancing; the trading room hedges all flows concerned. Residual, temporal positions in foreign currencies related to the time differences in cash flows inherent to multi-currency cash management may still remain. They are monitored daily and the same hedging policy applies. The Sales Financing subsidiaries are obliged to obtain refinancing in their own currency and as a result are not exposed. In exceptional circumstances, limits are assigned to subsidiaries where sales financing activities or refinancing take place in several different currencies, and to subsidiaries authorized to invest some of their cash surpluses in a currency other than their local currency.

At December 31, 2023 Sales Financing segment's consolidated foreign exchange position reached €17.9 million.

25-B3. Interest rate risks

The Group made no major changes to its interest rate risk management policy in 2023.

The Group's exposure to interest rate risk principally concerns the Sales Financing segment.

Interest rate risk - Automotive segment

The Automotive segment's net financial income is exposed to a risk of variations in market interest rates affecting its cash surpluses and financial liabilities, and to a lesser degree its shareholders' equity.

The interest rate risk management policy applies the following principles:

- Liquidity reserves are generally established using floating-rate financing. The Automotive segment's available cash is managed centrally by Renault SA as far as possible and invested by Renault Finance in the form of short term bank deposits and mutual funds approved as money market funds and meeting the criteria for classification as cash equivalents
- Long-term investments by the Automotive segment generally use fixed-rate financing

Interest rate hedging instruments for the Automotive segment are standard interest swaps that are adequately covered by hedged liabilities, such that no ineffectiveness is expected.

Finally, Renault Finance carries out interest rate transactions on its own behalf, within strictly defined risk limits, and positions are monitored and valued in real time. The risk associated with this arbitrage activity is very limited, and has no significant impact on the Group's consolidated net income.

Interest rate risk – Sales Financing segment

The overall interest rate risk represents the impact of fluctuating rates on the future gross financial margin. Sales Financing segment's operating results may be affected by movements in market interest rates or interest rates applicable to customer deposits. The Sales Financing segment's aim is to limit these risks as far as possible in order to protect its margin on sales.

To take account of the difficulty of precisely matching the structure of borrowings with the structure of loans, a limited amount of flexibility is allowed in each subsidiary's interest rate hedging. This flexibility is reflected in a sensitivity limit assigned to each subsidiary and validated by the finance committee, in an individual adaptation of part of the limit Renault Group assigns to the Sales Financing segment.

A daily sensitivity calculation by currency, management entity, and asset portfolio is used to ensure that each entity respects its assigned limits. All Sales Financing segment entities use the same method for this assessment of interest rate sensitivity, which measures the impact of a 100 base point increase in interest rates on the value of balance sheet items for each entity. Sensitivity is calculated daily for each currency and each management entity (central refinancing office, French and foreign sales financing subsidiaries) for the purpose of overall management of interest rate risks across the consolidated scope of the Sales Financing segment.

Each entity's position with regard to its limit is checked daily, and immediate hedging directives are issued to the subsidiaries if circumstances require. The results of the checks are reported monthly to the Sales Financing segment's Finance Committee, which checks that the positions comply with the Group's financial strategy and current procedural instructions.

Analysis of the Sales Financing segment's structural interest rate risk shows the following:

- Virtually all loans to customers by Sales Financing subsidiaries bear interest at a fixed rate and have terms from one to seventy-two months. These loans are hedged by fixed-rate resources with the same structure. They are covered by macro-hedging and only generate a residual interest rate risk. In subsidiaries where the financing bears interest at a floating rate, the interest rate risk is hedged by macro-hedging using interest rate swaps.

- The main activity of the Sales Financing segment's central refinancing department is refinancing the segment's sales subsidiaries. The outstanding credit issued by Sales Financing subsidiaries is backed by fixed-interest resources, some of which are micro-hedged by interest rate swaps, and floating-rate resources. Macro-hedging transactions in the form of interest rate swaps keep the sensitivity of the refinancing Holding company below the limit set by the Group (€32 million). These macro-hedging transactions concern floating-rate resources and/or fixed-rate resources converted to floating-rate resources by micro-hedging of swaps.

Analysis of Group financial instruments' sensitivity to interest rate risks

The Automotive and Sales Financing segments are exposed to the following interest rate risks:

- variations in the interest flows on floating-rate financial instruments stated at amortized cost (including fixed-rate instruments swapped to floating rate, and structured products);
- variations in the fair value of fixed-rate financial instruments stated at fair value;
- variations in the fair value of derivatives.

Impacts are estimated by applying a 100 base point rise in interest rates over a one-year period to financial instruments reported in the closing statement of financial position.

For the Sales Financing segment, the impact on shareholders' equity corresponds to the change in fair value before reclassification in profit or loss of fixed-rate debt instruments classified as financial assets at fair value through other components of comprehensive income and cash flow hedges after a 100 base point rise in interest rates. All other impacts affect net income.

Calculation of the individual segments' sensitivity to interest rates includes intersegment loans and borrowings.

For the Automotive segment, the impact on net income of a 100 base point rise in interest rates applied to financial instruments exposed to interest rate risks would be a favourable €122.1 million. Shareholders' equity would be unaffected.

For the Sales Financing segment, the overall sensitivity to interest rate risks in 2023 remained below the limit set by Sales Financing segment (€70 million at December 31, 2023). At December 31, 2023, a 100 base point rise in interest rates would have the following impacts on net income and shareholders' equity (before taxes):

- +€ 1.6 million for items denominated in Swiss francs,
- +€1.2 million for items denominated in Moroccan dirham ,
- +€ 1.2 million for items denominated in Colombian pesos,
- € (1.5) million for items denominated in euros,
- € (3.2) million for items denominated in pounds sterling,
- € (4.1) million for items denominated in Polish zloty.

The sum of the absolute sensitivities in each currency amounts to € 16.9 million.

Fixed rate/floating rate breakdown of the Group's financial assets, after the effect of derivatives

(€ million)	December 31, 2023 Total	Automotive segment	Mobility Services	Sales Financing	December 31, 2022 Total	Automotive segment	Mobility Services	Sales Financing
Financial assets before hedging: fixed rate (a)	699	479	2	218	594	106	1	487
Financial assets before hedging: floating rate (a')	21,646	14,745	13	6,888	22,451	14,523	11	7,917
Financial assets before hedging	**22,345**	**15,224**	**15**	**7,106**	**23,045**	**14,629**	**12**	**8,404**
Hedges: floating rate / fixed (b)	-	-	-	-	-	-	-	-
Hedges: fixed rate / floating (b')	-	-	-	-	-	-	-	-
Hedges	-	-	-	-	-	-	-	-
Financial assets after hedging: fixed rate (a+b-b')	699	479	2	218	594	106	1	487
Financial assets after hedging: floating rate (a'+b'-b)	21,646	14,745	13	6,888	22,451	14,523	11	7,917
FINANCIAL ASSETS AFTER HEDGING	**22,345**	**15,224**	**15**	**7,106**	**23,045**	**14,629**	**12**	**8,404**

Fixed rate/floating rate breakdown of the Group's financial liabilities, after the effect of derivatives

(€ million)	December 31, 2023 Total	Automotive segment	Mobility Services	Sales Financing	December 31, 2022 Total	Automotive segment	Mobility Services	Sales Financing
Financial liabilities before hedging: fixed rate (a)	38,063	9,576	19	28,468	32,583	12,046	7	20,530
Financial liabilities before hedging: floating rate (a')	26,518	1,239	3	25,276	29,737	1,619	2	28,116
Financial liabilities before hedging	**64,581**	**10,815**	**22**	**53,744**	**62,320**	**13,665**	**9**	**48,646**
Hedges: floating rate / fixed (b)	50	50	-	-	-	-	-	-
Hedges: fixed rate / floating (b')	57	57	-	-	188	188	-	-
Hedges	**107**	**107**	-	-	**188**	**188**	-	-
Financial liabilities after hedging: fixed rate (a+b-b')	38,056	9,569	19	28,468	32,395	11,858	7	20,530
Financial liabilities after hedging: floating rate (a'+b'-b)	26,525	1,246	3	25,276	29,925	1,807	2	28,116
FINANCIAL LIABILITIES AFTER HEDGING	**64,581**	**10,815**	**22**	**53,744**	**62,320**	**13,665**	**9**	**48,646**

25-B4. Equity risk

The Group's exposure to equity risks has been marginal.

25-B5. Commodity risk

Management of commodity risk

Commodity purchase prices can change suddenly and significantly, and cannot necessarily be passed on through vehicle sale prices. This may lead Renault Group's Purchases department to hedge part of its commodity risks using financial instruments. These hedges are subject to volume, duration, and price limits. The subsidiary Renault Finance can undertake metal operations on its own behalf, within strictly defined risk limits. Its positions are monitored and valued in real time and do not qualify as hedging. This activity cannot have a significant impact on Renault Group's consolidated results.

In 2023 Renault Group undertook hedging operations on base metals and precious metals, within the limits validated by the CEO of Renault SA.

The operations in progress at December 31, 2023 are classified for accounting purposes as cash flow hedges, and accordingly changes in their fair value are included in other components of comprehensive income to the extent of the effective portion of the hedges.

Analysis of financial instruments' sensitivity to commodity risks

Financial instruments' accounting sensitivity to commodity risks results from derivatives used to hedge the Group's economic exposure to these risks.

A 10% increase in commodity prices for derivatives designated as hedging derivatives would have a positive impact of €103 million on other components of comprehensive income at December 31, 2023.

25-B6. Bank counterparty risk and credit risk on customer and dealer financing

Customer credit risk on Automotive receivables

The Automotive segment's exposure to credit risk is limited because of the assignment of many receivables leading to their deconsolidation, and systematic hedging of risks on export receivables. Non-assigned sales receivables and receivables covered by guarantee are regularly monitored.

Credit risk on customers, dealers and commitments given by the Sales Financing segment

Credit risk is closely linked to macro-economic factors including the unemployment rate, corporate bankruptcies, debt servicing costs, revenue growth, disposable household income, dealership profitability and the price of used vehicles. It has a significant impact on the Sales Financing segment's business.

The Sales Financing segment uses advanced credit scoring systems and external databases to evaluate the quality of loans made to retail and business customers. The Group also uses an internal rating system to evaluate lending to dealers. Although the Sales Financing segment is constantly adjusting its acceptance policy in response to market conditions, any increase in the credit risk would increase its cost of risk and its provisions for bad debt. It has detailed procedures to recover receivables that are compromised or in default, arranging repossessions and sales of unpaid vehicles. However, there can be no guarantee that the policies for issuing credit, monitoring credit risk, payment recovery action, and repossession of vehicles are, or will be, sufficient to avoid an unfavourable impact on its financial results and position.

An increase in the credit risk would increase the cost of risk and provisions for bad debt, with a direct impact on the Sales Financing segment's financial results and potentially on its internal capital.

Bank counterparty risk

Due to its operations on the financial markets to invest cash surpluses, manage foreign exchange risks and interest risks, and manage payment flows, the Group is exposed to a bank counterparty risk.

This bank counterparty risk affecting Group entities is managed by both the Automotive and Sales Financing segment in a fully-coordinated approach. It is founded on an internal rating system based mainly on counterparties' long-term credit ratings and equity. This system is used by all Renault Group companies exposed to a bank counterparty risk.

Group companies which, due to the nature of their business, are significantly exposed to a bank counterparty risk are monitored daily to ensure that they comply with authorized counterparty limits, in accordance with specific procedures. The Group produces a consolidated monthly report covering all its bank counterparties, organized by credit rating. This report provides a detailed analysis of compliance with limits in terms of amount, maturity and type, as well as a list of the main exposures.

To reduce the bank counterparty risk, most deposits are contracted with large network banks and generally have terms shorter than 90 days, as this allows a good spread of the risk. In the event of volatile macroeconomic situations that may arise in emergent countries and potentially affect their banking systems, the Group introduces an action plan to step up counterparty risk monitoring, and makes adjustments to the counterparty limits if necessary. The exposure on each banking group is assessed monthly on a consolidated basis, with the Automotive and Sales Financing entities. The Group is not subject to any significant risk concentration for its operations on the financial and banking markets.

No losses due to default by a bank counterparty were recorded in 2023. The bank counterparty risk borne by the Group through its shares in investment funds (UCITS) is incorporated into the risk of changes in value for those products, and monitored using specific rules.

Impairment and provisions established to cover counterparty risks

(€ million)	Notes	December 31, 2022	Impairment or net impairment	Reversals For application	Reversals Of unused residual amounts	Other changes and reclassifications	December 31, 2023
Impairment of Sales Financing receivables	15	(1,111)	(525)	334	195	(19)	(1,126)
Impairment of financing for end-customers	15	(1,063)	(482)	306	170	(19)	(1,088)
Impairment of dealership financing	15	(48)	(43)	28	25	-	(38)
Impairment of receivables of the Automotive Segment [(1)]	16	(801)	(19)	49	26	(8)	(753)
Impairment of other receivables	17	(6,367)	(25)	-	-	1,151	(5,241)
Impairment of other financial assets	22	(28)	(5)	-	-	(22)	(55)
Provisions (commitments given)	20	12	18	(1)	(21)	-	8
TOTAL COVERAGE OF COUNTERPARTY RISKS		**(8,295)**	**(556)**	**382**	**200**	**1,102**	**(7,167)**

(1) Including €687 million of commercial receivables related to Iran at December 31, 2023 (€686 million at December 31, 2022).

5.2.2.6.6 Cash flows and other information

Note 26 – Cash flows

26-A. Other income and expenses with no impact on cash before interest and tax of continuing operations

(€ million)	2023	2022 [(1)]
Net allocation to provisions	398	(311)
Net effects of Sales Financing credit losses	(4)	93
Net (gain) loss on asset disposals	530	(273)
Change in fair value of other financial instruments	12	(28)
Net financial indebtedness	(88)	181
Deferred taxes	(321)	(37)
Current taxes	844	561
Other	286	118
OTHER INCOME AND EXPENSES WITH NO IMPACT ON CASH BEFORE INTEREST AND TAX	**1,657**	**304**

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

26-B. Change in working capital before tax of continuing operations

(€ million)	2023	2022
Decrease (increase) in net inventories	266	(1,368)
Decrease (increase) in net receivables	71	(283)
Decrease (increase) in other assets	(1,386)	(481)
Increase (decrease) in trade payables	62	1,752
Increase (decrease) in other liabilities	916	784
INCREASE (DECREASE) IN WORKING CAPITAL BEFORE TAX	**(71)**	**404**

26-C. Capital expenditure of continuing operations

(€ million)	2023	2022
Purchases of intangible assets	(1,365)	(1,243)
Purchases of property, plant and equipment [1]	(1,699)	(1,441)
Total purchases for the period	**(3,064)**	**(2,684)**
Deferred payments	114	44
TOTAL CAPITAL EXPENDITURE	**(2,950)**	**(2,640)**

(1) Excluding capitalized leased assets and right-of-use assets.

Note 27 – Related parties

27-A. Remuneration of Directors and Executives and Leadership Team members

The Board of Management and the Corporate Management Committee were replaced by the Leadership Team on February 1, 2023. The Leadership Team had 18 members at December 31, 2023.

The table below reports the remuneration paid to the Chairman of the Board of Directors, the CEO, Directors and Executives and members of the Leadership Team. Amounts are allocated pro rata to expenses of the periods in which the functions were occupied.

(€ million)	2023
Basic salary	10.7
Variable remuneration	20.1
Employer's social security charges	19.8
Complementary pension and retirement indemnities	5.5
Agreed indemnities and other components of remuneration	2.7
Total remuneration excluding performance share plans	**58.8**
Performance shares	6.1
Total remuneration of the Chairman and members of the Leadership Team	**64.9**

The maximum possible amount of Directors' fees was €1.5 million in 2023 (€1.5 million in 2022).

27-B. Renault Group's investments in associates

Details of Renault Group's investments in Nissan and in other companies accounted for under the equity method are provided in Notes 12 and 13-A.

27-C. Transactions with the French State and public companies

In the course of its business Renault Group undertakes transactions with the French State and public companies such as UGAP, EDF, La Poste, etc. These transactions, which take place under normal market conditions, represent sales of €345 million in 2023 (€211 million in 2022), an Automotive receivable of €79 million, a Sales Financing receivable of €106 million and no financing commitment at December 31, 2023 (respectively €39 million and €96 million at December 31, 2022).

27-D. Transactions with unconsolidated controlled entities

A certain number of controlled entities are not consolidated because their contribution to the consolidated financial statements is considered non-significant (Note 17).

The only company with sales of more than €100 million and/or a balance sheet value of more than €100 million is Renault Global Management, which manages Renault Group expatriates.

In 2023, the Renault Group's expenses with this company amounted to approximately €79 million (€89 million in 2022).

In Renault Group's financial position at December 31, 2023, the balances of transactions between Renault Global Management and Renault Group consist mainly of operating receivables amounting to €20 million (€75 million at December 31, 2022) and operating payables amounting to €8 million (€25 million at December 31, 2022).

Note 28 – Off-balance sheet commitments, contingent assets and liabilities, assets pledged and received as collateral

In the course of its business, Renault enters into a certain number of commitments, and is involved in litigations or subject to investigations by competition and automobile regulation authorities. Any liabilities resulting from these situations (e.g. pensions and other employee benefits, litigation costs, etc.) are covered by provisions. Details of other commitments that constitute off-balance sheet commitments and contingent liabilities are provided below (Note 28-A).

Renault also receives commitments from customers (deposits, mortgages, etc.) and may benefit from credit lines with credit institutions (Note 28-B).

28-A. Off-balance sheet commitments given and contingent liabilities, assets pledged as collateral

28-A1. Ordinary operations

The Group is committed for the following amounts:

(€ million)	2023	2022
Assets pledged as collateral by Sales Financing segment (1)	9,166	9,710
Financing commitments in favour of customers (2) - Sales Financing segment	3,092	4,208
Financial guarantees given by Sales Financing segment (3)	279	305
Other financial guarantees given (4)	676	425
Commitments related to supply contracts (5)	3,505	3,889
Commitments related to green energy contracts (6)	682	391
Firm investment orders	1,278	1,126
Lease commitments (7)	151	97
Other financing commitments	24	354
Other commitments (8)	1,017	993
Other assets pledged as collateral	60	43

(1) Assets pledged as guarantees by the Sales Financing segment for management of its liquidity reserve are presented in Note 28-A4.

(2) Financing commitments in favour of customers by the Sales Financing segment will give rise to cash outflows mostly during less than one year following the year-end.

(3) Financial guarantees given by the Sales Financing segment will give rise to cash outflows amounting to €279 million during the 5 years following the year-end.

(4) Other financial guarantees given mainly concern administrations.

(5) These commitments include minimum payment obligations to suppliers when the Group has made a firm commitment for collection and payment. The principal new commitments in 2023 aim to secure battery supplies for electric vehicles.

(6) These commitments include green electricity supply contracts taken by the Group in the context of the decarbonization plan.

(7) Lease commitments comprise commitments relating to leases signed but not yet effective at the year-end which cannot be included in the statement of financial position as assets in progress, leases that are outside the scope of IFRS 16 and leases exempt from the accounting treatment prescribed by IFRS 16 (Note 2-L).

(8) Other commitments include commitments made in contracts signed as part of the new partnership to design and produce the digital architecture for the Software Defined Vehicle, commitments concerning acceleration of the Group's digitization, and share subscription commitments.

Multi-year supply commitments will give rise to cash outflows over a period of 16 years starting from the 2023 year-end. The maximum payable within one year is €244 million at December 31, 2023 (€485 million at December 31, 2022).

Irrevocable commitments at December 31, 2023 were essentially made to secure raw material and battery supplies for electric vehicles.

28-A2. Contingent liabilities

Group companies are periodically subject to tax inspections in the countries in which they operate. Accepted tax adjustments are recorded as provisions in the financial statements. Contested tax adjustments are recognized on a case-by-case basis, taking into account the risk that the proceedings or appeals undertaken may be unsuccessful. Tax liabilities are recognized via provisions when there are uncertainties over the determination of taxes.

On December 19, 2019 Renault sas received notification of a tax reassessment on transfer prices in 2016, and an additional notification was received on June 24, 2021 concerning the years 2017 and 2018. In December, 2022, the French tax authorities issued a proposed reassessment for the year 2019 relating to a further inspection covering the period 2019-2020. In July 2023, the French tax authorities addressed a proposed reassessment for the year 2020 relating to a further inspection covering the period 2019-2020. Renault Group is challenging the most significant amounts of these notifications, and no provision has been recognized in the financial statements at December 31, 2023 in connection with this matter (nor at December 31, 2022).

RESA (Renault España SA) was notified in late 2020 of a €213 million tax reassessment for transfer prices concerning the years 2013 to 2016 and of a €84 million tax reassessment for transfer prices in June 2023 concerning the years 2017 and 2019. No provision has been recognized in connection with this notification, since Renault Group considers that it has good chances of winning its case. A procedure for amicable settlement between France and Spain began in 2021. A deposit of €213 million was paid to the Spanish tax authorities (€135 million in 2020 and €78 million in 2021), recognized in non-current financial assets.

Disposals of subsidiaries or businesses by the Group generally include representations and warranties in the buyer's favour. At December 31, 2023, the Group has not identified any significant risk in connection with these operations.

Group companies are periodically subject to investigations by the authorities in the countries in which they operate. When the resulting financial consequences are accepted, they are recognized in the financial statements via provisions. When they are contested, they are recognized on a case-by-case basis, based on estimates that take into account the risk that the proceedings or appeals undertaken may be unsuccessful.

The main investigations by the competition and automotive regulation authorities in progress at December 31, 2023 concern illegal agreements and the level of vehicle emissions in Europe.

In the ongoing "emissions" affair in France, in which a formal legal investigation was opened on January 12, 2017 at the request of the Paris public prosecution office, Renault sas was officially placed under investigation for deceit on June 8, 2021.

In July 2021 Renault Group paid bail of €20 million (included in the balance sheet) to guarantee its representation throughout the proceedings and to cover payment of any damages and fines. It also issued a €60 million bank guarantee on October 8, 2021 to cover compensation for any prejudice identified. Renault Group denies having committed any offence. All Renault Group vehicles are, and always have been, type-approved in accordance with applicable laws and regulations. The potential consequences of the next steps in these ongoing proceedings cannot be reliably estimated, and no provision was recognized in connection with this matter at December 31, 2023 (nor at December 31, 2022 and 2021).

Group's sales are subject to CO_2 emission regulations, principally in the European Union but also notably in the United Kingdom, South Korea, Brazil and India.

In 2020, 2021 and 2022, the three members of the Alliance - Renault, Nissan and Mitsubishi Motors Corp. – signed agreements to pool their CAFE (Corporate Average Fuel Economy) targets for the European Union. The potential noncompliance penalties payable to the authorities concerned are determined at the level of the group formed by the Alliance's three automakers. Renault did not recognise any provision in connection with the EU CAFE regulation at December 31, 2023 (nor at December 31, 2022).

A provision of €4 million was recognized for CAFE penalties payable for 2023 in South Korea (€10 million in 2022), raising the total provision for the years 2019 to 2023 to €47 million.

Group companies are also subject to the applicable regulations regarding pollution, notably of soil and ground water. These regulations vary depending on the country of location. Some of the associated environmental liabilities are potential and will only be recognized in the accounts if the activity is discontinued or the site closed. It is also sometimes difficult to determine the amount of the obligation reliably. Provisions are only established for liabilities that correspond to a legal or constructive obligation at the closing date, and can be estimated with reasonable reliability.

The Group establishes provisions for product recycling under regulatory requirements, when the practical organization of recycling operations is defined. France's "AGEC" law of February 10, 2020 to fight waste and promote a circular economy aims to extend industrial operators' legal responsibility for management of their waste. Renault Group has applied for accreditation to operate an individual system for management of end-of-life vehicles (ELVs) to meet all its recycling obligations for Renault vehicles on the road in France, and a study is in process to determine whether these obligations will be onerous.

On March 15, 2022, the European Commission conducted inspections at the premises of companies and associations active in the automotive sector located in several EU

Member States. In parallel, the European Commission sent out formal requests for information to several companies active in the automotive sector. The investigation concerns possible anticompetitive collusion in relation to the collection, treatment and recovery of end-of-life (ELV) cars and vans, relating in particular to (i) the compensation of ELV collection, treatment, and recovery companies, and (ii) the use of data relating to the recyclability or recoverability of ELVs in advertising materials.

Renault was one of the companies visited on March 15, 2022. In parallel, Renault has received a request for information from the UK Competition and Markets Authority (CMA), which is investigating similar conduct. Renault has replied to the European Commission's and the CMA's requests for information.

The possible consequences of the ongoing investigation cannot be reliably estimated at this stage and no provision in connection with this matter has been recorded at December 31, 2023.

28-A3. Share purchase commitments given

When the Group grants put options to minority shareholders to sell their investments in fully consolidated companies, a liability corresponding to the option is recognized, with a reduction in shareholders' equity – non-controlling interests' share.

Put options granted by the Group to minority shareholders concern Banco RCI Brasil SA, Rombo Compania Financiera, RCI Colombia SA and RCI Financial Services s.r.o. The consequences for the financial statements are explained in Note 18-H.

Partnership agreements were signed in 2018 with Oyak in Turkey, including perfectly symmetrical put and call options for non-controlling investments, entitling Renault sas, subject to certain conditions, to purchase Oyak's shares in Oyak Renault (call) and to sell its shares in MAIS (put), and entitling Oyak to sell its shares in Oyak Renault (put) and purchase Renault sas's shares in MAIS (call). The exercise price for the put option, if exercised, will be determined by three independent experts who would be appointed at the exercise date. Analysis of the contracts did not identify any circumstances beyond the control of Renault Group that could lead to Oyak's put option exercised without Renault Group being able to object. Consequently, no liability was recognized at December 31, 2023 or December 31, 2022 in connection with these options.

28-A4. Assets pledged as guarantees for management of the liquidity reserve

For management of its liquidity reserve, the Sales Financing segment has access to the monetary policy operations of the European Central Bank (ECB) and the Bank of England (BOE).To benefit from European Central Bank monetary policy operations, the segment has provided guarantees to the Banque de France (under France's central collateral management system 3G - Gestion Globale des Garanties) in the form of assets with book value of €8,252 million at December 31, 2023 (€8,907 million at December 31, 2022). These assets comprise €7,072 million of shares in securitization vehicles and €1,180 million of Sales Financing receivables (€7,647 million of shares in securitization vehicles and €1,260 million of Sales Financing receivables at December 31, 2022). The financing provided by the Banque de France against these guarantees amounts to €1,850 million at December 31, 2023 (€3,250 million at December 31, 2022). To benefit from Bank of England monetary policy operations, the Sales Financing segment has provided guarantees to the Bank of England's TFSME (Term Funding Scheme for SMEs) in the form of assets with book value of £795 million (€914 million) consisting of a self-subscribed securitization program and a bond. The financing received from the Bank of England against these guarantees amounts to €471 million at December 31, 2023. All assets provided as guarantees to the Banque de France and the Bank of England remain in the balance sheet.

28-B. Off-balance sheet commitments received, contingent assets and assets received as collateral

(€ million)	2023	2022
Buy-back commitments received by the Sales Financing segment (1)	9,723	6,506
Financial guarantees received	3,871	3,390
Including Sales Financing segment (2)	3,593	3,250
Assets received as collateral	2,822	2,811
Including Sales Financing segment (2)	2,757	2,736
Other commitments received	98	162

(1) Commitments received by the Sales Financing segment for dealership sales by Nissan and other entities for repurchase of leased vehicles at the end of the lease.

(2) In the course of its sales financing activity for new or used vehicles, the Sales Financing segment has received financial guarantees from its customers amounting to €3,593 million and assets pledged by customers as collateral amounting to €2,757 million at December 31, 2023(€3,250 million and €2,736 million respectively at December 31, 2022) (Note 15-E).

Off-balance sheet commitments received concerning confirmed opened credit lines are presented in Note 25-B1.

Commitments received – share purchase options

The Group had a call option to increase its investment in Whylot to 70% and take control of the company by 2023 (Note 3). In view of the development prospects for Whylot, which will require revenue diversification beyond the automotive segment, when its financing strategy was defined the parties agreed to suspend this call option temporarily.

The Group holds derivative instruments to subscribe to future capital increases by Verkor, without taking control of the company. No liability is recognized in connection with this commitment.

The agreement for the sale by Renault Group of its investments in Renault Russia and the AVTOVAZ Group, which took place on May 15, 2022, gives Renault Group an option to buy back its investment in Lada Auto Holding (the parent company of AVTOVAZ), exercisable during three 90-day periods starting on May 15, 2024, 2026 and 2028. The exercise price of this option is one rouble, plus a commitment by Renault Group to make a cash contribution to AVTOVAZ over 4 years, of an amount to be determined at Renault Group's discretion by reference to the sum of non-refundable subsidies received from the Russian State, cash contributions to assets and/or the share capital of AVTOVAZ, and the accumulated profits of the AVTOVAZ Group calculated under IFRS between the date of Renault's sale of its investment in AVTOVAZ and the date at which the repurchase option is exercised.

The amount of this contribution will determine the ownership interest acquired by Renault Group (between 51% and 67.69%). A €400 million contribution will automatically give the Group a 51% investment.

The derivative corresponding to this option has nil value at December 31, 2023 (as at December 31, 2022).

Note 29 – Subsequent events

The acquisition of Mobility Concept and MeinAuto, two divisions of leading German vehicle leaser MeinAuto Group, by Mobilize Lease&Co, a subsidiary of Mobilize Financial Services, was completed on January 2, 2024. This aim of this transaction to accelerate the growth and deployment of long-term leasing offerings in Germany.

Note 30 – Consolidated companies

30-A. Fully consolidated companies (subsidiaries)

Renault Group's interest (%)	Country	December 31, 2023	December 31, 2022
Renault SA	France	Consolidating company	Consolidating company
AUTOMOTIVE			
France			
Renault sas	France	100	100
Alpine Racing sas	France	100	100
Alpine Cars [1]	France	100	100
Ampere Cléon	France	100	100
Ampere Electricity	France	100	100
Ampere Holding [1]	France	100	-
Ampere sas [1]	France	100	-
Ampere Software Technology	France	100	100
Auto Châssis International (ACI Le Mans)	France	100	100
ACI Villeurbanne	France	100	100
Ingénierie de la Division des Véhicules Electriques (IDVE) [2]	France	-	100
Ingénierie de la Division des Véhicules Utilitaires (IDVU)	France	100	100
Manufacture Alpine Dieppe Jean Rédélé	France	100	100
Maubeuge Construction Automobile (MCA) [2]	France	-	100
Mobilize Ventures	France	100	100
Qstomize [1]	France	100	100
ReKnow University	France	100	100
Renault Développement Industriel et Commercial (RDIC)	France	100	100
Renault Digital [1]	France	100	100
Renault DREAM (RDREAM)	France	100	100
Renault Retail Group and subsidiaries	France	100	100
Renault Samara (France) [2]	France	-	100
Société Immobilière pour l'Automobile (SCIA)	France	100	100
Société Immobilière de Construction Française pour l'Automobile et la Mécanique (SICOFRAM) and subsidiary	France	100	100
Société Immobilière d'Epône	France	100	100
Société Immobilière Renault Habitation (SIRHA)	France	100	100
Sci Plateau de Guyancourt	France	100	100
SNC Renault Douai [2]	France	-	100
SNC Renault Flins	France	100	100
SNC Renault Sandouville	France	100	100
Société de Transmissions Automatiques (STA) [2]	France	-	100
Société de véhicules Automobiles de Batilly (SOVAB)	France	100	100
SODICAM 2	France	100	100
Sofrastock International	France	100	100
Technologie et Exploitation Informatique (TEI) [2]	France	-	100
The Future is NEUTRAL (ex. Renault Environnement)	France	100	100
Europe			
Renault Deutschland AG and subsidiaries	Germany	100	100
Renault Österreich GmbH	Austria	100	100
Renault Belgique Luxembourg	Belgium	100	100
Renault Industrie Belgique (RIB)	Belgium	100	100
Renault Nissan Bulgaria EAD [2]	Bulgaria	-	100
Horse Powertrain Solutions, S.L.	Spain	100	100
Horse Powertrain Spain, S.L.	Spain	100	100
Qstomize Espana, S.L. [1]	Spain	100	100
Renault España Comercial SA (RECSA) and subsidiaries	Spain	100	100
Renault España SA	Spain	100	100
Renault Irlande [2]	Ireland	-	100
Renault Italia	Italy	100	100
Motor Reinsurance Company	Luxembourg	100	100

Renault Group's interest (%)	Country	December 31, 2023	December 31, 2022
Renault Group b.v.	Netherlands	100	100
Renault Nederland	Netherlands	100	100
Renault Polska	Poland	100	100
Renault Portugal	Portugal	100	100
West Horse Powertrain Portugal	Portugal	100	100
Renault Ceska republica	Czech Republic	100	100
Grigny UK Ltd	United Kingdom	100	100
Alpine Racing Ltd.	United Kingdom	76	100
Renault UK and subsidiary	United Kingdom	100	100
Automobile Dacia	Romania	99	99
Horse Romania SA.	Romania	100	100
Renault Commercial Roumanie SRL	Romania	100	100
Renault Technologie Roumanie SRL	Romania	100	100
Renault Slovensko Spol. S Ro	Slovakia	100	100
Renault Tech Novo Mesto d.o.o. (1)	Slovenia	100	100
Revoz D.d.	Slovenia	100	100
Renault Finance	Switzerland	100	100
Renault Suisse SA	Switzerland	100	100
Africa & Middle East			
Renault Algérie Spa	Algeria	100	100
Renault Commerce Maroc	Morocco	80	80
Renault Maroc Services	Morocco	100	100
Renault Tanger Exploitation	Morocco	100	100
Renault Tanger Méditerranée	Morocco	100	100
Société Marocaine de Construction Automobile (SOMACA)	Morocco	98	98
Americas			
Horse Argentina SA	Argentina	100	100
Renault Argentina SA and subsidiaries	Argentina	100	100
Horse Brasil SA (1)	Brazil	98	-
Renault do Brasil Comercio e Participacoes Ltda.	Brazil	100	100
Renault Do Brasil SA	Brazil	100	100
Horse Chile SpA	Chile	100	100
Renault Centro de Servicios Compartidos sas (2)	Colombia	-	100
Sociedad de Fabricación de Automotores SA (SOFASA)	Colombia	100	100
Renault México SA de CV	Mexico	100	100
Asia Pacific			
Vehicule Distributors Australia Pty Ltd. (2)	Australia	-	100
Jiangxi Jianling Group Electric Vehicule Co., Ltd. (2)	China	-	50
Jiangxi Jianling Group Electric Vehicule Sales Co., Ltd. (2)	China	-	50
Kunming Furui Electric Vehicles Sales Service Co., Ltd. (2)	China	-	50
Renault Beijing Automotive Co., Ltd.	China	100	100
Renault Korea Motors Co., Ltd	South Korea	53	53
Renault India Private Ltd.	India	100	100
Renault Treasury Services Pte. Ltd.	Singapore	100	100
Eurasia			
Oyak Horse A.S. (1)	Turkey	52	-
Oyak Renault Otomobil Fabrikalari	Turkey	52	52
Renault Group Otomotiv	Turkey	100	100
Renault Ukraine	Ukraine	100	100
SALES FINANCING			
France			
Bipi Mobility France	France	100	100
Diac SA	France	100	100
Diac Location SA	France	100	100
Mobilize Insurance sas (1)	France	100	-
Mobilize Lease&Co sas (1)	France	100	-
RCI Banque SA	France	100	100

Renault Group's interest (%)	Country	December 31, 2023	December 31, 2022
Europe			
Bipi Mobility Germany GmbH (1)	Germany	100	-
RCI Versicherungs-Service GmbH	Germany	100	100
RCI Financial Services SA	Belgium	100	100
Autofin SA	Belgium	100	100
Bipi Mobility SL	Spain	100	100
Overlease SA	Spain	100	100
RCI ZRT	Hungary	100	100
Bipi Mobility Italy S.R.L	Italy	100	100
ES Mobility S.R.L.	Italy	100	100
RCI Insurance Ltd	Malta	100	100
RCI Life Ltd	Malta	100	100
RCI Services LTD	Malta	100	100
RCI Usluge d.o.o	Croatia	100	100
RCI Financial Services b.v.	Netherlands	100	100
Bipi Mobility Netherlands B.V.	Netherlands	100	100
RCI Leasing Polska Sp. z.o.o.	Poland	100	100
RCI Gest Seguros - Mediadores de Seguros, Lda	Portugal	100	100
RCICOM, SA	Portugal	100	100
RCI Finance SK S.r.O.	Slovakia	100	100
RCI Finance CZ, s.r.o.	Czech Republic	100	100
RCI Financial Services s.r.o.	Czech Republic	50	50
RCI Lizing d.o.o.	Slovenia	100	100
RCI Broker De Asigurare	Romania	100	100
RCI Finantare Romania S.r.L.	Romania	100	100
RCI Leasing Romania IFN SA	Romania	100	100
Mobilize Lease & Co Ltd (1)	United Kingdom	85	-
RCI Financial Services Ltd	United Kingdom	100	100
RCI Bank UK Limited	United Kingdom	100	100
Bipi Mobility UK Limited	United Kingdom	100	100
RCI Finance SA	Switzerland	100	100
Africa & Middle East			
RCI Finance Maroc	Morocco	100	100
RDFM S.A.R.L.	Morocco	100	100
Americas			
Courtage SA	Argentina	100	100
Rombo Compania Financiera SA	Argentina	60	60
Administradora de Consorcio RCI Brasil Ltda	Brazil	100	100
Banco RCI Brasil SA	Brazil	60	60
RCI Brasil Servicios e Participaçoes Ltda	Brazil	100	100
Corretora de Seguros RCI do Brasil SA	Brazil	100	100
RCI Colombia, SA Compania de Financiamento	Colombia	51	51
RCI Servicios Colombia SA	Colombia	100	100
Asia Pacific			
RCI Financial Services Korea CO, Ltd.	South Korea	100	100
RCI Insurance Service Korea Co, Ltd.	South Korea	100	100
Eurasia			
LLC RNL LEASING (2)	Russia	-	100
MOBILITY SERVICES			
France			
Elto Holding	France	100	100
Glide.io	France	100	100
Renault Mobility As an Industry	France	100	100
Karhoo (France) sas	France	93	93
GareConnect	France	93	93
Europe			
Elto DACH GmbH	Germany	51	51
Elto BeLux	Belgium	51	51

Renault Group's interest (%)	Country	December 31, 2023	December 31, 2022
Elto Iberia Sociedad Limitada	Spain	60	60
Coolnagour Limited t/a iCabbi	Ireland	100	100
Taxi Alliance Software Ltd. (1)	Ireland	96	97
Javelin Payments Limited IRL	Ireland	100	-
Elto Italy S.r.l.	Italy	100	100
Coolnagour UK Limited	United Kingdom	98	100
Elto UK	United Kingdom	100	100
Javelin Payments UK Limited	United Kingdom	100	-
Flit Technologies Ltd. (1)	United Kingdom	93	93
SCT Systems Limited t/a DiSC	United Kingdom	100	100
Karhoo Europe UK Ltd	United Kingdom	93	93
Como Urban Mobility Ltd	United Kingdom	47	47
Flit Technologies Poland SP. Z O.O.	United Kingdom	93	93
Car Sharing Mobility Services SL (Zity)	Spain	100	50
Americas			
Original Software LTDA	Brazil	100	100
iCabbi Canada, Incorporation	Canada	100	100
iCabbi USA, Incorporation	USA	100	100
Karhoo Americas Inc	USA	93	93
Asia Pacific			
iCabbi Australia PTY LTD	Australia	100	100

(1) First consolidated in 2023 (Note 3-A)

(2) Sold or merged and deconsolidated in 2023.

30-B. Companies consolidated based on the percentage interest in each balance sheet and income statement item (joint operations)

Renault Group's interest (%)	Country	December 31, 2023	December 31, 2022
Renault Nissan Technology & Business Center India Private Limited (RNTBCI) (1)	India	67	67

(1) The Group holds 50% of the voting rights of the Indian company RNTBCI.

30-C. Companies accounted for under the equity method (associates and joint ventures)

Renault Group's interest (%)	Country	December 31, 2023	December 31, 2022
AUTOMOTIVE			
Renault Algérie Production	Algeria	49	49
Mobility Trader Holding Gmbh	Germany	1	3
ToKai 2 GmbH	Germany	15	15
EGT New Energy Automotive Co, Ltd.	China	25	25
Renault Brilliance Jinbei Automotives Company Ltd.	China	49	49
Boone Comenor Metalimpex	France	33	33
HyVia	France	50	50
Indra Investissements sas	France	50	50
ToKai 1 (1)	France	15	15
Verkor	France	19	24
Whylot	France	21	21
Minth ElectriCity Technology	France	30	-
Renault Nissan Automotive India Private Limited	India	30	30
Groupe Nissan	Japan	41	44
Beyonca HK Limited	Hong Kong	14	14
Alliance Ventures B.V.	Netherlands	40	40
Motorlu Araclar Imal ve Satis AS (MAIS)	Turkey	49	49
SALES FINANCING			
Mobility Trader Holding Gmbh	Germany	7	5
Renault Crédit Car SA	Belgium	50	50
Nissan Renault Financial Services India Private Limited	India	30	30
RN SF b.v.	Netherlands	50	50
Bank Austria Renault Nissan b.v.	Netherlands	30	30
Select Vehicle Group Holdings Limited (1)	United Kingdom	37	-
RN Bank (2)	Russia	-	30
ORFIN Finansman Anonim Sirketi	Turkey	50	50
MOBILITY SERVICES			
EltoFrance	France	40	40

(1) First consolidated in 2023 (Note 3-A).
(2) Sold and deconsolidated in 2023.

In application of regulation 2016-09 of December 2, 2016 issued by the French Accounting Standards Authority (Autorité des Normes Comptables), the Group makes the following information available to third parties on its website group.renault.com, in the "Documents & Presentations" section of the "Finance" pages from the date of publication of the 2022 Universal Registration Document:

- a full list of consolidated companies;
- a list of companies classified as "unconsolidated investments", namely:
  - investments in companies not controlled exclusively by Renault, which are included in non-current financial assets (Note 22);
  - investments in companies that are controlled exclusively by Renault and not consolidated, which are classified as other current assets (Note 17).

5.2.3 Statutory auditors' report on the financial statements

For the year ended December 31, 2023

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, 2023.

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, 2023 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, 2023 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) N° 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 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, 2023 equity investments are composed by "investments stated at equity" and "other investments", and are accounted for in Renault balance sheet for 14,863 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. As indicated in note 1 to the financial statements, Renault transferred, during the period, 28.4% of Nissan Motor Co. shares to the French trust "Fiducie Newton" for an amount of 3.7 billion euros. Those investments are valued at the lower of acquisition cost or book value, taking into account the share of net assets and the profitability prospects of Nissan. 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.

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.

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 the shareholders' equity used to prepare Renault's consolidated financial statements,
- 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: significant unfavorable changes in the markets where Nissan operates or a significant or prolonged decline in the share's market value, being key indicators.
- 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 N° 2019/815 of December 17, 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, 2023, KPMG S.A. was in the tenth year of total uninterrupted engagement and MAZARS in the fourth 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. 821-55 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. 821-27 to L. 821-34 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 23, 2024

The statutory auditors French original signed by

KPMG S.A.	MAZARS
Bertrand Pruvost	Loïc Wallaert

5.2.4 Renault S.A. annual financial statements

5.2.4.1 Financial statements

5.2.4.1.1 Income statement

(€ million)	2023	2022
Operating income	60	
Operating expenses	(39)	(55)
Increases to operating provisions	(68)	(13)
NET OPERATING EXPENSE	**(47)**	**(68)**
Investment income	1,833	558
Increases and decreases in provisions related to investments		
INVESTMENT INCOME AND EXPENSES (NOTE 5.2.5.3.1)	**1,833**	**558**
Foreign exchange gains	3	4
Foreign exchange losses	(3)	(1)
Increases and decreases in provisions for exchange risks		
FOREIGN EXCHANGE GAINS AND LOSSES (NOTE 5.2.5.3.2)	**-**	**3**
Interest and equivalent income	1	1
Interest and equivalent expenses	(1,025)	(267)
Reversals of provisions and transfers of charges		
Depreciation and provisions	(3)	(11)
OTHER FINANCIAL INCOME AND EXPENSES (NOTE 5.2.5.3.3)	**(1,027)**	**(277)**
NET FINANCIAL INCOME	**806**	**284**
PRE-TAX INCOME BEFORE EXCEPTIONAL ITEMS	**759**	**216**
NET EXCEPTIONAL ITEMS (NOTE 5.2.5.3.4)	**12**	**-**
INCOME TAX (NOTE 5.2.5.3.5)	**155**	**148**
NET INCOME	**926**	**364**

5.2.4.1.2 Balance sheet - Assets

	2023			2022
(€ million)	Gross	Depreciation, amortization and provisions	Net	Net
Investments stated at equity (NOTE 5.2.5.4.1)	9,290		9,290	8,020
Other investments (NOTE 5.2.5.4.2)	5,573		5,573	6,229
Advances to subsidiaries and affiliates (NOTE 5.2.5.4.3)	19,062	-	19,062	19,350
FINANCIAL ASSETS	**33,925**	**-**	**33,925**	**33,598**
TOTAL FIXED ASSETS	**33,925**	**-**	**33,925**	**33,598**
RECEIVABLES (NOTE 5.2.5.4.5)	**506**	**-**	**506**	**331**
MARKETABLE SECURITIES (NOTE 5.2.5.4.4)	**175**	**1**	**174**	**166**
UNREALIZED GAINS ON FINANCIAL INSTRUMENTS	**-**		**-**	**10**
CASH AND CASH EQUIVALENTS	**91**		**91**	**77**
OTHER ASSETS (NOTE 5.2.5.4.5)	**408**		**408**	**353**
TOTAL ASSETS	**35,105**	**1**	**35,104**	**34,535**

5.2.4.1.3 Balance sheet – Shareholders' equity and liabilities

(€ million)	2023	2022
Share capital	1,127	1,127
Share premium	4,782	4,782
Equity valuation difference (5.2.5.4.1)	3,420	2,204
Legal and tax basis reserves	113	113
Retained earnings	9,937	9,647
Net income	926	364
SHAREHOLDERS' EQUITY (NOTE 5.2.5.5.1)	**20,305**	**18,236**
REDEEMABLE SHARES (NOTE 5.2.5.5.2)	**130**	**130**
PROVISIONS FOR RISKS AND LIABILITIES (NOTE 5.2.5.5.3)	**169**	**193**
Bonds	8,624	10,004
Borrowings from credit institutions	396	1,402
Other loans and financial debts	4,509	3,848
FINANCIAL LOANS AND BORROWINGS (NOTE 5.2.5.5.4)	**13,529**	**15,254**
OTHER LIABILITIES (NOTE 5.2.5.5.5)	**631**	**591**
UNREALIZED GAINS ON FINANCIAL INSTRUMENTS (NOTE 5.2.5.5.6)	**(5)**	
DEFERRED INCOME (NOTE 5.2.5.5.7)	**345**	**131**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**35,104**	**34,535**

5.2.4.1.4 Statement of cash flows

(€ million)	2023	2022
Cash flow (NOTE 5.2.5.7.1)	754	366
Change in working capital requirement	(73)	(100)
CASH FLOW FROM OPERATING ACTIVITIES	**681**	**267**
Net decrease / (increase) in other investments	765	
Net decrease / (increase) in loans	225	(3)
Net decrease / (increase) in marketable securities	(9)	29
CASH FLOW FROM INVESTING ACTIVITIES	**981**	**26**
Bond issues	-	2 011
Bond redemptions	(1,170)	(207)
Net increase / (decrease) in other interest-bearing borrowings	(405)	(2,032)
Dividends paid to shareholders	(73)	
Bond issuance expenses and redemption premiums	-	(30)
CASH FLOW FROM FINANCING ACTIVITIES	**(1,648)**	**(258)**
CASH AND CASH EQUIVALENTS: OPENING BALANCE	**77**	**42**
Increase / (decrease) in cash and cash equivalents	**14**	**35**
CASH AND CASH EQUIVALENTS: CLOSING BALANCE	**91**	**77**

5.2.5 Notes to the financial statements

The following disclosures constitute the notes to the financial statements, before appropriation of net profit for the year, at December 31, 2023. The balance sheet total is €35 104 million and the income statement for the year shows a net profit of €926 million.

The financial year is of twelve months' duration, covering the period from January 1 to December 31, 2023.

The financial statements for 2023 were approved for issue by the Board of Directors of Renault S.A. on February 14, 2024.

Renault S.A.'s financial statements are included in the consolidated financial statements of Renault S.A. (Renault Group).

5.2.5.1 Significant events of the year

On November 8, 2023, the New Alliance Agreement between Renault Group and Nissan took effect.

Under the terms of this new agreement, Renault transferred 28.4% of the shares of Nissan Motor Co., Ltd (out of its 43.4% stake), at the value of €3.7 billion, to Natixis Fiduciaire under the "Newton" trust agreement. The votes will be exercised neutrally, subject to certain exceptions. In consideration of this transfer, Renault S.A. received a financial asset of an equivalent value representing its rights in the Trust. Renault S.A. continues to fully benefit from the economic rights (to dividends and proceeds of share sales) attached to the shares held by the trust until they are sold. Renault S.A. may sell the entrusted Nissan shares, but it has no obligation to do so within a specific pre-determined period. Any such sale must follow a process organized and coordinated with Nissan that gives Nissan or a designated third party the right of first refusal.

On December 13, 2023, the trust was instructed to sell Nissan 211 million of Nissan Motor Co., Ltd shares at the price of €3.62 per share, giving a total of €764 million for a nominal value of €656 million. This operation generated a gain of €108 million. As Nissan has cancelled these shares, Renault S.A.'s percentage interest in Nissan Motor Co., Ltd is now 40.65%.

Nissan's financial year, which ended on March 31, 2023, recorded a profit of €1,570 million (¥222 billion) and Renault S.A. received €172 million (¥27 billion) of dividends from Nissan during 2023.

During 2023 Renault S.A. redeemed two bonds issued on the Japanese market as part of Renault's Shelf Registration program, for a total ¥58 billion (€446 million). At the date of publication of these annual financial statements, the Group has sufficient cash and sources of financing to ensure continuity of operations for the next twelve months, and has demonstrated its capacity to issue debt.

In the current period of in-depth change, to engage all employees in the Group's strategy and future performance, Renault Group is continuing the Renaulution Share Plan. It launched a further employee share ownership operation in 2023, attributing 8 free shares to each of the Group's eligible employees in 30 countries. Over 95,000 employees benefited from this plan. In 23 countries, the plan also offered the chance to purchase shares on preferential terms (including a 30% discount and allocation of up to 8 additional free shares). The reference share price under this Renaulution Share Plan is set at €37.54, giving a discounted subscription price of €26.28.

5.2.5.2 Accounting policies

Renault S.A. has drawn up its annual financial statements for the year ended December 31, 2023 in accordance with the French chart of accounts defined by the ANC (*Autorité des Normes Comptables*) and French laws and regulations.

The financial year is of twelve months' duration, covering the period from January 1 to December 31, 2023.

The following notes are an integral part of the annual financial statements.

These financial statements were approved for issue by the Board of Directors on February 14, 2024.

5.2.5.2.1 Financial assets

Investments stated at equity are holdings in wholly-controlled companies. As an alternative to the standard valuation method for investments carried in the balance sheet, Renault S.A. has opted to state investments in wholly-controlled companies at equity. In accordance with CNC (*Conseil National de la Comptabilité*) avis 34 (July 1988),

- this method is applied to all companies that are fully consolidated in Renault Group consolidated financial statements;
- the shareholders' equity of these companies is determined under the accounting policies applied in the Renault Group consolidated financial statements; as this is a valuation method, intercompany eliminations are not taken into account;
- in valuing a subsidiary, its holdings in companies wholly controlled by the Group are valued in the same way;

- the change during the year in the overall percentage of shareholders' equity corresponding to these interests is not an income or loss item; it is included in shareholders' equity under "Equity valuation difference". This amount cannot be distributed or used to offset losses. When it is negative, a provision for general depreciation is established as a charge against income.

Other Investments are investments in companies not wholly controlled by Renault S.A. They are carried in the balance sheet at acquisition cost, less related expenses, or at their book value if this is lower. The book value takes account of the share of net assets and profitability prospects. Provisions are established when the book value of the investments is lower than the gross value.

Advances to subsidiaries and affiliates are recorded at historical cost. Impairment is recognized when there is a risk that these advances will not be recovered.

5.2.5.2.2 Receivables

Receivables are stated at nominal value. Impairment is recognized when their realisable value falls below historical cost, notably based on age and the risk of non-recovery.

5.2.5.2.3 Marketable securities

Marketable securities are valued at acquisition cost, excluding related expenses and accrued interest for bonds, or at market value if this is lower.

Treasury shares held for the purposes of free share plans, stock option plans and the liquidity contract are included in marketable securities. These shares are covered by a provision for expenses, corresponding to the difference between the value of the shares (acquisition price or net book value at the date of reallocation) and the exercise price of the options for beneficiaries, when that exercise price is lower than the acquisition cost.

Treasury shares not allocated to a specific plan are also included in marketable securities. A provision is recorded if the stock market price falls below the book value.

The fair value of securities is determined mainly by reference to market prices.

5.2.5.2.4 Translation of foreign currency receivables and liabilities

Receivables and liabilities denominated in foreign currencies are translated as follows:

- all receivables and liabilities in foreign currencies are converted at the year-end exchange rate;
- exchange differences arising between the date of transactions and December 31, are recorded in Other assets or Deferred income (translation adjustment);
- a provision for risk equal to the unrealized exchange losses is established after determining an overall foreign exchange position for each currency (including derivatives).

In application of ANC regulation 2015-05, no provisions are recorded in the income statement for unrealized losses on hedging instruments until the hedged cash flows are realized (date of liquidation or sale of the investment).

5.2.5.2.5 Redeemable shares

Redeemable shares are recorded in a separate line of shareholders' equity at nominal value with no subsequent revaluation.

5.2.5.2.6 Financial loans and borrowings

Loans are stated at their nominal amount. Loan costs, including issuance expenses and premiums, and bond redemption premiums, which are recorded in Other Assets, are amortized on a straight-line basis over the corresponding duration.

5.2.5.2.7 Provisions for risks and liabilities

Provisions for risks and liabilities are defined in accordance with ANC regulation 2014-03. They are established for probable payment obligations existing at the year-end. A contingent liability, in contrast, is an obligation that is neither probable nor definite at the date the financial statements are established, or a probable obligation that cannot be reliably estimated. Provisions are not established for contingent liabilities, but an off-balance sheet commitment is reported where relevant.

5.2.5.2.8 Derivatives and hedge accounting

Changes in the value of hedging instruments are not recognized in the balance sheet unless partial or total recognition of such changes is relevant to ensure symmetrical treatment with the hedged item.

This symmetrical treatment would involve revaluation of the hedging instrument in a transition account, with a corresponding entry in a Cash Instruments account, in parallel to the unrealized foreign exchange gains and losses booked on the hedged item.

The value of derivatives in an "Isolated Open Position" is adjusted to market value in the balance sheet at each year-end, via an entry to the unrealized foreign exchange gains or losses account. If the market value indicates an unrealized loss, an equivalent provision is recognized in the income statement.

Unrealized foreign exchange gains and losses are determined by comparing the exchange rate at the start of the operation with the year-end exchange rate.

Unrealized foreign exchange gains and losses on the Samurai bond issued for the Nissan hedge are recognized in specific accounts in Other receivables or Other liabilities. The amounts accrued in the balance sheet are transferred to profit and loss at the date of liquidation or sale of the investment.

5.2.5.2.9 Exceptional items

Exceptional items are revenues and expenses resulting from events or transactions that are clearly distinct from the company's normal business operations, and are not expected to recur on a frequent or regular basis.

5.2.5.3 Analysis of the income statement

5.2.5.3.1 Investment income and expenses

Details are as follows:

(€ million)	2023	2022
Dividends received from Nissan Motor Co. Ltd	173	64
Dividends received from Automobiles DACIA SA	91	301
Dividends received from Sofasa SA	14	5
Gain on sale of Nissan shares	108	-
Interest on loans	791	188
TOTAL	1,177	558

All interest on loans concerns Group subsidiaries.

The sale of shares in Nissan Motor Co. Ltd generated a gain of €108 million, resulting from proceeds of €764 million on the sale less €656 million corresponding to the book value of the shares sold.

5.2.5.3.2 Foreign exchange gains and losses

Foreign exchange gains and losses in 2023 generated a loss of less than €1 million (compared to a gain of €3 million in 2022), and comprise the following:

- a €3 million foreign exchange loss on the sale of Nissan shares;
- a €2 million foreign exchange gain on treasury notes, principally in US dollars and pounds sterling;
- a €1 million foreign exchange gain on dividends paid by Automobile Dacia SA.

5.2.5.3.3 Other financial income and expenses

In 2023, other financial income and expenses resulted in a net loss of €367 million (loss of €267 million in 2022) and principally comprised interest paid and similar expenses totaling €354 million.

(€ million)	2023	2022
Net accrued interest on bonds (*)	(188)	(135)
Net accrued interest after swaps on borrowings from credit institutions	(13)	(35)
Accrued interest on termination of borrowings from subsidiaries	(86)	(37)
Accrued interest on redeemable shares	(19)	(18)
Other financial expenses	(13)	(9)
Other (treasury notes and brokers' commissions)	(51)	(33)
TOTAL	(370)	(267)

(*)The net interest on bonds comprises accrued and paid interest amounting to €188 million (€135 million in 2022). There was no interest accrued or received on swaps in 2023 or 2022.

In 2023, other financial expenses consisted of commission of €13 million on assignment of the 2022 CIR (research tax credit) receivable (€9 million in 2022).

5.2.5.3.4 Net exceptional items

For the purposes of the Horse project, during a business carve-out Renault S.A. transferred its shares in Automobile Dacia SA in exchange for shares in Renault Mécanique Roumanie (€120 million).

Renault SA contributed these new shares in Renault Mécanique Roumanie to Renault s.a.s. In consideration of this contribution, Renault s.a.s issued 225,917 new shares for the total value of €175 million as part of a capital increase to the benefit of Renault S.A.

The implementation of the Renaulution Share Plan generated a net expense of €43 million.

In 2023 Renault S.A. recorded net proceeds of €6 million from its free share plans.

5.2.5.3.5 Income tax

Renault S.A. has headed the French tax consolidation group since January 1, 2004, and French subsidiaries that are more than 95% owned by Renault S.A. pay their income taxes directly to the company. Each of these entities records its theoretical taxes as if it was taxed separately. The tax savings generated by this are treated as income for Renault S.A as head of the group. The Renault tax consolidation group applies the principle of neutrality, and Renault S.A. is not obliged to reallocate or reimburse the subsidiaries for the tax savings resulting from utilization of their tax losses.

The maximum allowable amount of losses carried forward against taxable income is €1 million plus 50% of the taxable income above that amount. The balance can be carried forward indefinitely.

These rules are applicable:

- for determining the income/loss of the tax consolidation group;
- by convention, for determining the income/loss of each company included in the tax consolidation group serving as a base for calculation of their income tax.

These rules on tax loss utilization and carryforwards apply to all losses existing at the year-end, whatever their origin.

Renault S.A. utilised €657 million of losses in the determination of the 2023 taxable income, since the French tax group reported a profit of €1,312 million.

The tax income generated by the tax consolidation group in 2023 was €218 million, corresponding to the income tax paid by the subsidiaries of Renault S.A., including any tax adjustments, calculated as if they were taxed separately.

Details of the tax income recognized for the year are as follows:

		Taxes					Net income	
(€ million)	Income before tax	Theoretical	Netting	Credit generated	Tax credit	Net tax charge	Theo-retical	As booked
Current income subject to normal rate	759	(62)	62			(62)	821	697
Exceptional income	12	(1)				(1)	12	11
Tax consolidation		218				218		218
Provisions		-				-		-
Others								
TOTAL	**771**	**155**	**62**	**-**	**-**	**155**	**833**	**926**

Details of Renault S.A.'s deferred tax position are as follows:

	2023		2022		Variations	
(€ million)	Assets (1)	Liabilities (2)	Assets (1)	Liabilities (2)	Assets (1)	Liabilities (2)
Expenses deducted (or taxed income) not yet recognized for accounting purposes	**88**	**107**	**33**	**81**	**55**	**26**
TOTAL	**88**	**107**	**33**	**81**	**55**	**26**

(1) i.e. future tax credit

(2) i.e. future tax charge

As part of tax consolidation group, Renault S.A.'s loss carryforwards as of December 31, 2023 amount to 17,941 million euros.

5.2.5.4 Analysis of the balance sheet – Assets

5.2.5.4.1 Investments stated at equity

Changes during the year were as follows:

(€ million)	At start of year	Acquisitions	Disposals	At year-end
TOTAL NET VALUE	8,020	1,390	(120)	9,290
NET TOTAL	**8,020**	**1,390**	**(120)**	**9,290**

(1) Acquisitions include:
- A €174 million increase in the investment in Renault s.a.s due to the contribution in kind of the shares in Renault Mécanique Roumanie
- €1 216 million of equity valuation differences

(2) Disposals concern:
- The transfer of Automobile Dacia SA for the purpose of the Horse project, in exchange for shares in Renault Mécanique Roumanie.

Investments stated at equity are presented in note 7.4.

5.2.5.4.2 Other investments

Changes during the year were as follows:

(€ million)	At start of year	Acquisitions	Disposals	At year-end
Investment in Nissan Motor Co. Ltd.	6,217		(656)	5,561
Including Rights representing the net assets placed in trust		3,728	(656)	3,072
Investment in RNBV	12			12
TOTAL GROSS VALUE	**6,229**	**3,728**	**(4,384)**	**5,573**
Provisions for impairment of other investments	-			-
TOTAL NET	**6,229**	**3,728**	**(4,384)**	**5,573**

In 1999, Renault S.A. acquired an investment in Nissan Motor Co. Ltd. At December 31, 2022, this investment comprised 1,831,837,027 shares or 43.40% of the capital of Nissan. These shares are listed on the Tokyo Stock Exchange.

As the New Alliance Agreement took effect, on November 8, 2023 Renault S.A. transferred shares in Nissan Mot or Co. Ltd with a value of €3,728 million to Natixis Fiduciaire under the "Newton" trust contract. On December 13, 2023, Renault S.A. instructed the trust to sell €211 million of shares with nominal value of €656 million.

At December 31, 2023, Renault S.A. owns 1 620 837 027 shares. Their stock market price was ¥554 (€3.54) per share, giving a total of €5,744 million (compared to ¥418 (€2.97) per share and a total of €5,441 million at December 31, 2022).

5.2.5.4.3 Advances to subsidiaries and affiliates

Changes during the year were as follows:

(€ million)	At start of year	Aquisitions	Disposals	At year-end
Dividends receivable *	69	-	(63)	6
Loans	19,281	2,660	(2,885)	19,056
TOTAL GROSS VALUE (1)	**19,350**	**2,660**	**(2,948)**	**19,062**
Impairment	-	-	-	-
NET TOTAL	**19,350**	**2,660**	**(2,948)**	**19,062**
(1) Current portion (less than one year)	*19,339*			*19,062*
Long-term portion (over one year	*11*			*-*

* Net of foreign exchange revaluations.

Loans include:

- €9 843 million of short-term cash investments with Renault Finance (€10,341 million in 2022);
- €8 556 million of current account advances resulting from centralized cash management agreements with Group subsidiaries (€8 310 million in 2022);
- €600 million to RCI under a cash pledge agreement (€700 million in 2022);
- a €5 million loan to Renault Tanger Méditerranée (RTM) (€90 million in 2022).

All loans are to Group

5.2.5.4.4 Marketable securities

Marketable securities include €213 million corresponding to Renault S.A.'s treasury shares.

Changes in treasury shares were as follows:

	At start of year	Options exercised and vested rights	Shares purchased	Shares sold	Transfers to other financial assets	Increases	Reversals	At year-end
Number of shares	5,310,961	5,994,584	13,165,535	7,355,407				5,324,520
Shares allocated	138	(47)	71					162
Shares not allocated	24	(157)	142					9
Shares – liquidity contract	4		278	(279)				3
Gross Value (€ million)	**166**	**(204)**	**491**	**(279)**	-			**174**
Impairment (€ million)	-							-
TOTAL (€ million)	**166**	**(204)**	**491**	**(279)**	-	-	-	**174**

5.2.5.4.4.1 Stock option and performance share plans

The Board of Directors periodically awards performance shares to Group executives and managers, with prices and exercise periods specific to each plan. All plans include performance conditions which determine the number of options or performance shares granted to beneficiaries. Loss of the benefit of stock options or performance shares follows the applicable regulations: all options and rights are forfeited in the event of resignation or termination, and a decision is made for each individual case when an employee leaves at the company's instigation.

New performance share plans were introduced in 2023, concerning 1,807,441 shares (€66 million). The vesting period for rights to shares is 3 years, with no minimum holding period and without distinction between residents and non-residents of France.

In 2023, the co-investment represents 296,035 shares (€10 million).

5.2.5.4.4.1.1 Changes in the number of stock options and performance share rights held by personnel

	Share rights
Options outstanding and rights not yet vested at January 1, 2022	4,473,701
Granted	2,171,101
Options exercised or vested rights*	1,046,820
Options and rights expired and other adjustments	390,090
Options outstanding and rights not yet vested at December 31, 2022	**5,207,892**

* Performance shares vested were awarded under plan 27 for non-residents in 2020, plan 28 for non-residents in 2021 and for Renaulution SharePlan 2022 and 2023 in 2023.

5.2.5.4.4.1.2 Performance share plans

Starting from plan 26, the vesting period is 3 years with no holding period for French or foreign tax residents.

Plan	Type of plan	Grant date	Rights granted at December 31, 2023	Vesting date	Holding period
Plan 27*	Performance shares	February 13, 2020	-	February 13, 2023	None
Plan 28	Performance shares	April 23, 2021	1,456,046	April 23, 2024	None
Plan 29	Performance shares	May 25, 2022	1,641,890	May 25, 2025	None
Plan 30	Performance shares	February 15, 2023	1,609,426	February 15, 2026	None
Plan 30 - additional 2023	Performance shares	December 14, 2023	198,015	December 15, 2026	None
Plan 29 - Co-Invest 2022	Performance shares	February 15, 2023	209,750	February 15, 2026	2 years from the grant date
Plan 30 - Co-Invest 2023	Performance shares	December 14, 2023	86,258	February 14, 2027	1 year and 10 month from the grant date
TOTAL			**5,201,412**		

* The performance share rights concerned by these plans expired or vested in 2023.

5.2.5.4.5 Receivables and other assets

Receivables mainly comprise:

- Trade receivables, consisting of unbilled receivables of €106 million for performance shares (€93 million in 2022), under the reinvoicing agreement between Renault S.A. and Renault s.a.s.;
- Tax receivables, as shown below.

(€ million)	At start of year	Increases	Decreases	At year-end
TAX RECEIVABLES				
Income tax: advance instalment	-	190		190
CIR: Research Tax Credit	124	132	(128)	128
CICE: Tax Credit	-		-	-
Other tax receivables	67	-	(7)	60
TOTAL BEFORE PROVISIONS [(1)]	**191**	**322**	**(135)**	**378**
PROVISIONS				
CIR: Research Tax Credit	-	-		-
TOTAL	-	-	-	-
NET TOTAL	**191**	**322**	**(135)**	**378**
(1) Current portion (less than one year)	*67*			*224*
Long-term portion (over 1 year)	*127*			*154*

Increases mainly concern the advance instalment of income tax (€190 million), Research Tax Credit receivables for the year (€129 million), and the additional amount of the 2022 Research Tax Credit (€3 million).

The decreases principally result from the assignment of €128 million of the 2022 Research Tax Credit receivable.

- Income receivable from subsidiaries under the Renaulution Share Plan for employees, corresponding to the 30% discount and the negative difference between the reference share price and the price paid for the shares by Renault S.A. on the market, amounted to €22 million.

The major components of Other assets are:

(€ million)	At start of year	Increases	Decreases	At year-end
OTHER ASSETS				
Deferred charges (1.1)	31	-	(12)	19
Bond redemption premiums (1.2)	9	-	(3)	6
Unrealized foreign exchange losses (1.3)	314	116	(47)	383
TOTAL [1]	**354**	**116**	**(62)**	**408**
(1) Current portion (less than one year)	*329*			*393*
Long-term portion (over 1 year)	*25*			*15*

(1.1) deferred charges consisting of balancing payments and issuance expenses on various loans;

(1.2) redemption premiums on several long-term bonds (5 to 7 years);

(1.3) unrealized foreign exchange gains and losses on repayments of borrowings issued in yen used for the Nissan hedge, recorded in a cash instrument valuation difference account at the amount of €186 million.

5.2.5.5 Analysis of the balance sheet – shareholders' equity and liabilities

5.2.5.5.1 Shareholders' equity

Changes in shareholders' equity were as follows:

(€ million)	Balance at start of year	Allocation of 2022 net income	Dividends	2023 net income	Other	Balance at year-end
Share capital	1,127					1,127
Share premium	4,782					4,782
Equity valuation difference (5.2.5.4.1)	2,204				1,216	3,420
Legal and tax basis reserves	113					113
Retained earning	9,647	291				9,937
Net income of the year	364	(291)	(73)	926		926
TOTAL	**18,236**	**-**	**(73)**	**926**	**1,216**	**20,305**

Non-distributable reserves amounted to €2,317 million at December 31, 2023.

Renault S.A.'s ownership structure was as follows at December 31, 2023:

	Ownership structure		Voting rights	
	Number of shares held	% of capital	Number	%
French State	44,387,915	15.01%	88,775,830	24.24%
Employees	14,982,490	5.07%	24,018,464	6.56%
Treasury shares	5,324,520	1.80%		
Nissan	44,358,343	15.00%		
Other	186,669,016	63.12%	253,402,044	69.20%
TOTAL	**295,722,284**	**100%**	**366,196,338**	**100%**

The par value of the Renault S.A. share is €3.81.

5.2.5.5.2 Redeemable shares

These shares, issued in October 1983 and April 1984 by Renault S.A., can be redeemed with a premium at the sole initiative of Renault S.A. They earn a minimum annual return of 9% comprising a fixed portion (6.75%) and a variable portion, equal to at least 2.25%, that depends on consolidated revenues and is calculated based on identical structure and methods.

797,659 redeemable shares remained on the market at December 31, 2023, for a total of €130 million with accrued interest. These shares are listed on the Paris Stock Exchange. The market price for redeemable shares with par value of €153 was €293 at December 31, 2023 (€270.58 at December 31, 2022).

The 2023 return on redeemable shares, amounting to €16 million (€15 million in 2022), is included in interest and equivalent expenses.

5.2.5.5.3 Provisions for risks and liabilities

Provisions for risks and liabilities break down as follows:

(€ million)	At start of year	Increases	Reversals for application	Reversals without application	At year-end
Foreign exchange losses	-	-			-
Provisions for expenses *	182	67	(81)	(10)	158
Other provisions for risks	11		-		11
TOTAL	**193**	**67**	**(81)**	**(10)**	**169**
** Current (less than 1 year)*	*100*				*2*
Long-term (over 1 year)	*93*				*167*

A provision of €159 million was booked at December 31, 2023 (€182 million at December 31, 2022) after the decision was made to allocate existing shares under the free share plan.

Each known litigation in which Renault S.A. is involved is examined at year-end. After seeking the opinion of legal advisors, the provisions deemed necessary are, where appropriate, established to cover the estimated risk.

5.2.5.5.4 Financial loans and borrowings

5.2.5.5.4.1 Bonds

Bonds amounted to €8,264 million at December 31, 2023 (€10,004 million at December 31, 2022).

The principal changes in bonds over 2023 were as follows:

- redemption of the 6-year EMTN49 bond issued on March 8, 2017 with nominal value of €750 million and a coupon of 1%;
- redemption of the 5-year "Samurai 22" bond issued on July 3, 2018 with nominal value of ¥18.3 billion (€142 million) and a coupon of 0.49%;
- redemption of the 2-year "Samurai 23" bond issued on July 6, 2021 with nominal value of ¥40 billion (€304 million) and a coupon of 1.03%.

Breakdown by maturity

(€ million)	December 31, 2023 TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Nominal value	8,566	1,593	2,280	3,093	1,000	600	-
Accrued interest	58	58					
TOTAL	8,624	1,651	2,280	3,093	1,000	600	-

(€ million)	December 31, 2022 TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Nominal value	9,939	1,184	1,593	2,319	3,243	1,000	600
Accrued interest	65	65					
TOTAL	10,004	1,249	1,593	2,319	3,243	1,000	600

Breakdown by currency

	December 31, 2023		December 31, 2022	
(€ million)	Before hedging	After hedging	Before hedging	After hedging
Euro	5,850	6,928	6,606	7,990
Yen	2,774	1,696	3,398	2,014
TOTAL	8,624	8,624	10,004	10,004

Breakdown by interest rate type

	December 31, 2023		December 31, 2022	
(€ million)	Before hedging	After hedging	Before hedging	After hedging
Fixed Rate	8,624	8,566	10,004	9,947
Floating Rate		58		57
TOTAL	8,624	8,624	10,004	10,004

5.2.5.5.4.2 Borrowings from credit institutions

Borrowings from credit institutions stood at €351 million at December 31, 2023 (€1,400 million at December 31, 2022) and are mainly contracted with non-Group entities.

The principal changes in bonds over 2023 were as follows:

- issuance on October 25, 2023 of a 4-year bond with nominal value of €50 million;
- repayment on February 6, 2023 of the final €330 million instalment for the first drawdown on the credit facility covered by a French State guarantee, with nominal value of €2 billion;
- repayment on March 22, 2023 of the final €330 million instalment for the second drawdown on the credit facility covered by a French State guarantee, with nominal value of €1 billion;
- repayment on June 23, 2023 of the final €330 million instalment for the third drawdown on the credit facility covered by a French State guarantee, with nominal value of €1 billion;
- redemption on July 17, 2023 of a 3-year bond with nominal value of €50 million;
- remption on August 30, 2023 of a 5-year bod with nominal value of €50 million.

Breakdown by maturity

(€ million)	December 31, 2023				
	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years
Nominal value	350	190	110	-	50
Accrued interest	1	1			
TOTAL	351	191	110	-	50

(€ million)	December 31, 2022				
	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years
Nominal value	1,390	1,090	190	110	
Accrued interest	10	10			
TOTAL	1,400	1,100	190	110	-

Breakdown by currency

(€ million)	December 31, 2023		December 31, 2022	
	Before hedging	After hedging	Before hedging	After hedging
Euros	351	351	1,400	1,400
TOTAL	351	351	1,400	1,400

Breakdown by interest rate type

(€ million)	December 31, 2023		December 31, 2022	
	Before hedging	After hedging	Before hedging	After hedging
Fixed Rate	301	301	356	356
Floating Rate	50	50	1,044	1,044
TOTAL	351	351	1,400	1,400

Change in the state-guaranteed credit facility

In 2020, Renault Group opened a credit line with a pool of five banks, for the maximum amount of €5 billion covered by a French State guarantee for up to 90% of the amount borrowed. At December 31, 2020, €4 billion had been drawn on this credit line.

The initial maturity for each drawdown was 12 months, and Renault had the option to extend the maturity by a further three years, with repayment of one third each year. The Group exercised the extension options on all these drawdowns except for the drawdown maturing in August 2021, of which €1 billion was repaid.

This State-guaranteed credit facility was fully repaid in the first half-year of 2023.

5.2.5.5.4.3 Other loans and financial debts

Other loans and financial debts amounted to €4,509 million at December 31, 2023 (€3,848 million in 2022), and principally comprise:

- €3,713 million in borrowings from Group subsidiaries with surplus cash;
- €796 million in treasury notes.

All these loans and financial debts mature within 1 year.

No loans are secured.

5.2.5.5.5 Other liabilities

Changes in other liabilities were as follows:

(€ million)	At start of year	Variation	At year-end
Trade payables and related accounts	-	6	6
Social liabilities	2	-	2
Tax liabilities *	582	34	616
Liabilities related to other assets	5	-	5
Other liabilities	2	-	2
TOTAL	**591**	**40**	**631**
* *Current portion (less than one year)*	*213*		*275*
Long-term portion (over 1 year)	*377*		*356*

The variation in tax liabilities is mainly due to a €34 million increase in the tax liability to subsidiaries.

5.2.5.5.6 Unrealized gains on financial instruments

These are unrealized foreign exchange gains on financial instruments hedging the company's debts in Samurai bonds in yen that are not included in the Nissan hedge.

5.2.5.5.7 Deferred income

Deferred income comprises unrealized foreign exchange gains on the company's instruments denominated in foreign currencies. These gains also include foreign exchange effects on certain hedging instruments that have exceeded their maturity date: these foreign exchange effects are retained in the balance sheet and transferred to the income statement under symmetrical treatment to the hedged item.

5.2.5.6 Financial instruments

5.2.5.6.1 Financial instruments and risk management

The corresponding commitments (expressed in terms of notional amount, and fair value where relevant) are shown below:

	2023		2022	
(€ million)	Notional	Fair value	Notional	Fair value
Currency swaps	1,072	(142)	1,376	(27)
Rates swaps	50	(2)		
Forward purchases	471	(1)	736	11

All these operations are with Renault Finance.

Forward purchases and sales and swap transactions are off-balance sheet.

Foreign exchange risk

Foreign exchange risk management essentially uses currency swaps and forward exchange operations to hedge Renault's own foreign-currency financing. Renault S.A. also undertakes forward exchange operations to hedge loans and borrowings of its subsidiaries in foreign currencies.

Interest rate risk

Renault S.A. carries most of the Group's indebtedness. Its interest rate risk management policy applies two basic principles: long-term investments use fixed-rate financing, and investments for liquidity reserves use floating-rate financing. The financing in yen undertaken as part of the hedge of the financial investment in Nissan is fixed-rate.

Renault S.A. uses derivatives to implement the above interest rate and exchange risk management policies. These operations are undertaken with Renault Finance, a fully-owned Renault Group subsidiary.

Liquidity risk

The Group's automotive operating segment needs sufficient financial resources to finance its day-to-day business and the investments necessary for future growth. It therefore regularly borrows on the banking and capital markets to refinance its debt, and this exposes it to a liquidity risk in the event of market closure or tensions over credit availability. As part of its centralized cash management policy, Renault S.A. handles most refinancing for the automotive operating segment via the capital markets through long-term resources (bond issues, private placements) and short-term financing (treasury notes), or by bank financing.

Renault S.A. also has confirmed credit agreements with banking establishments (see note 6.2).

The contractual documentation for these financing arrangements and credit agreements contains no clause that might adversely affect credit availability as a result of a change in Renault's credit rating or financial ratio compliance.

Given the available cash reserves, the confirmed credit lines unused at the year-end, and the prospects for renewal of short-term financing, Renault S.A. has sufficient financial resources to cover its commitments over a 12-month horizon.

5.2.5.6.2 Commitments given and received

The commitments received by Renault S.A. include unused open credit lines amounting to €3,310 million in 2023, compared to €3,430 million in 2022. These credit lines do not contain any covenants.

Contingent liabilities

Companies included in the French tax consolidation group headed by Renault S.A. are periodically subject to tax inspections. Accepted tax adjustments are recorded as provisions in the financial statements. Contested tax adjustments are recognized on a case-by-case basis, taking into account the risk that the proceedings or appeals undertaken may be unsuccessful. Tax liabilities are recognized via provisions when there are uncertainties over the determination of taxes.

5.2.5.7 Other information

5.2.5.7.1 Cash flow

Cash flow is determined as follows:

(€ million)	2023	2022
Net income	926	364
Increases to provisions and deferred charges	15	26
Net increase to provisions for risks and liabilities	(24)	(14)
Net increase to impairment		(9)
Net value of assets sold	(163)	
TOTAL	754	366

5.2.5.7.2 Workforce

Renault S.A. has no employees.

5.2.5.7.3 Directors' fees and remuneration of key management executives

The net amount of Directors' fees to be paid to directors amounts to €861,260 in respect of 2023 (€915,090 paid for 2022). The Chairman of the Board of Directors does not receive directors' fees.

Remuneration excluding social security charges recognized in the income statement in 2023, including the provisional variable portion, amounts to €4 million.

113,919 performance shares were awarded to key management executives in 2023.

5.2.5.7.4 Subsidiaries and affiliates

Direct holdings

Company (€ million)	Share capital	Reserves and retained earnings	% of shares held	Book value of shares held	Shares' value variation 2023
INVESTMENTS					
Renault s.a.s 122-122bis avenue du Général Leclerc 92100 Boulogne-Billancourt	537	2,513	100.00%	8,432	1,408
Dacia 1 rue Uzinei 115400 Mioveni ROMANIA (1)	511	164	99.43%	813	(120)
Nissan 2 Takara-Cho, Kanagawa-Ku, Yokohama-Shi, Kanagawa-Ken JAPAN (2)*	9,094		40.42%	5,562	
RNBV Jachthavenweg 130, 1081KJ Amsterdam NETHERLANDS **	6		50.00%	12	0
Sofasa Carrera 49 N°39 Envigado COLOMBIA (3)	1	29	27.66%	4	(17)
TOTAL INVESTMENTS				**14,823**	**1,271**

Only shares owned at December 31, 2023 are mentioned..

(1) The exchange rate used for Dacia is 4.9746 Romanian lei = 1 euro.

(2) The exchange rate used for Nissan is 156,33 Yen = 1 euro.

(3) The exchange rate used for Sofasa is 4285,06 Colombian pesos = 1 euro.

Company (€ million)	Sales revenues for 2023 (excluding taxes)	2023 net income	Dividends received by Renault SA en 2023
INVESTMENTS			
Renault s.a.s 122-122bis avenue du Général Leclerc 92100 Boulogne-Billancourt	42,221	(961)	
Dacia 1 rue Uzinei 115400 Mioveni ROMANIA (1)	5,248	107	160
Nissan 2 Takara-Cho, Kanagawa-Ku, Yokohama-Shi, Kanagawa-Ken JAPAN (2)*		1,570	172
RNBV Jachthavenweg 130, 1081K J Amsterdam NETHERLANDS **			
Sofasa Carrera 49 N°39 Envigado COLOMBIA (3)	657	(19)	8

The average exchange rate used for Dacia is 4.9465 Romanian lei = 1 euro.

(4) The exchange rate used for Nissan is 163,552 Yen = 1 euro

(5) The average exchange rate used for Sofasa is 4285 Colombian pesos = 1 euro.

* For Nissan, this information can be found in note 12 to the Renault Group's 2023 consolidated financial statements in the Renault Group's Universal Registration Document available from: https://group.renault.com/finance/informations-financieres/documents-et-publications/

** The information for RNBV is unavailable

Indirect holdings

The full list of subsidiaries held indirectly by Renault S.A. is contained in the document entitled "Additionnal information on the Group Renault composition" available from the financial information section of the Group's website at:

https://group.renault.com/finance/informations-financieres/documents-et-publications/

Acquisitions of investments

See Note 4.1.

5.2.5.7.5 Renault SA five-year financial highlights

(in euro million)	2019	2020	2021	2022	2023
Year-end financial position					
Share capital	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					
Turnover excluding taxes					
Income before tax, amortization, depreciation and provisions[1]	485	(212)	464	186	798
Income tax	80	100	123	148	155
Income after tax, amortization, depreciation and provisions	383	(139)	538	364	926
Dividends paid					73
Earnings per share in Euros					
Earnings before tax, amortization, depreciation and provisions [1]	1.64	(0.72)	1.57	0.63	2.70
Earnings after tax, amortization, depreciation and provisions	1.30	(0.47)	1.82	1.23	3.13
Basic and diluted earnings per share[2]	1.40	(0.51)	1.98	1.34	3.40
Dilutive potential effect	0.10	(0.04)	0.16	0.11	0.27
Net dividend	0.00	0.00	0.00	0.25	1.85
Employees[3]					

(1) Provisions are those recorded during the year, less reversals and applications.

(2) Based on the average number of shares at year end.

(3) No employees.

5.2.5.7.6 Subsequent events

There are no events subsequent to the year-end to report.

5.2.5.7.7 Consultation of the financial statements

The Renault S.A. annual financial statements for 2023 will be included in the Universal Registration Document available from March 15, 2024, which can be found (together with previous years' documents) at the following address:

https://group.renault.com/finance/informations-financieres/documents-et-publications/

5.2.6 Statutory auditors' special report on the related party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2023

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

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, 2023, 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

In accordance with Article L. 225-38 of the French Commercial Code (Code de commerce), we hereby inform you that we have been notified of the following agreements concluded during the year ended December 31, 2023 which have received prior authorization from your Board of Directors.

- **With Nissan Motor Co. Ltd (hereinafter "Nissan")**

Persons concerned

Ms. Yu Serizawa and Mr. Joji Tagawa, Directors of your company appointed on the recommendation of Nissan.

Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot, joint Directors of your company and Nissan.

" Framework Agreement" and its amendment "First amendment to the Framework Agreement"

At its meeting on February 5, 2023, your Board of Directors authorized the conclusion of a "Framework Agreement" between your company and Nissan, the purpose of which is to provide a framework for the reorganization of the partnership between Renault S.A. & Nissan and to strengthen the Renault-Nissan-Mitsubishi Alliance (hereinafter the "Alliance"). This agreement was signed on February 6, 2023.

The main purpose of this agreement is to establish a framework for the signature of definitive agreements covering:

i. the reorganization of the Alliance, including the rebalancing of cross-shareholdings between Renault and Nissan to 15% of voting rights and the implementation of a new governance structure for the Alliance;

ii. the implementation of "Reload" projects, involving the development of partnerships with Nissan on concrete operational projects covering markets, vehicles and technologies.

iii. Nissan's participation in the Ampere project, which involves Nissan becoming a strategic investor in the new Ampere Holding S.A.S. entity.

This agreement was amended on November 7, 2023, and your Board of Directors had previously authorized the amendment at its meeting on November 5, 2023.

The main purpose of the amendment to the agreement is to make a marginal adjustment to the number of shares that Renault S.A. and Nissan will respectively hold in each other's capital on the date of completion of the rebalancing of their cross-shareholdings, and thus to the number of Nissan shares that will be transferred by Renault to the trust on the date of completion of this rebalancing.

The terms of this agreement and its amendment contain no price implications for the Company.

Your Board of Directors has explained why it is in your company's interest to enter into this agreement and amendment, pointing out that they enable the partnership between your company and Nissan to be reorganized and the Alliance to be strengthened.

« New Alliance Agreement » and its amendment « First amendment and Restatement to the New Alliance Agreement »

At its meeting on February 5, 2023, your Board of Directors authorized the conclusion of an agreement entitled the "New Alliance Agreement" between your company and Nissan, the purpose of which is to provide a framework for the governance of the Alliance and govern the capital relationship between your company and Nissan. This agreement was signed on July 26, 2023.

This agreement replaces the following previous agreements between your company and Nissan:

i. the Restated Alliance Master Agreement dated March 28, 2002 and its amendments,

ii. Alliance and Equity Participation Agreement dated March 27, 1999, as amended by Amendment n° 1 dated June 8, 2000,

iii. Memorandum of Understanding dated March 12, 2019.

The purpose of this agreement is to define the new framework for relations between your company and Nissan, and provides for:

i. the establishment of a new governance structure for the Alliance,

ii. the rebalancing of cross-shareholdings between your company and Nissan to 15% of the share capital, via the transfer of 28.4% of the Nissan shares held by your company to a trust, and the establishment of a right of first offer exercisable by Nissan on sales of its shares by your company or by the trust company on the instructions of your company.

iii. the limitation of voting rights to 15% of the voting rights exercisable by your company and Nissan, with the possibility of exercising these voting rights freely.

iv. the representation of both companies on each other's Board of Directors. Your company and Nissan will each be able to propose the appointment of two directors to their respective Boards.

This agreement was amended on November 7, 2023, and your Board of Directors had previously authorized the amendment at its meeting on November 5, 2023.

The main purpose of the amendment to the agreement is to make a marginal adjustment to the number of shares that Renault S.A. and Nissan will respectively hold in each other's share capital on the date of completion of the rebalancing of their reciprocal shareholdings, and to adjust accordingly the figures for the percentages of their retention and capping obligations.

The terms of this agreement and its amendment contain no price implications for the Company.

Your Board of Directors has explained why it is in your company's interest to enter into this agreement, stating that it will reorganize the partnership between your company and Nissan, strengthen and ensure the effectiveness of the Alliance and maximize value creation within it. Your Board of Directors has explained why it is in your company's interest to enter into this amendment, considering that it contributes to the effective realization of the rebalancing of shareholdings between Renault S.A. and Nissan.

« Transfer of Nissan shares »

At its meeting on December 11, 2023, your Board of Directors authorized the signature of an agreement entitled "Transfer of Nissan shares" between your Company and Nissan, the purpose of which was to define the terms and conditions of your Company's participation in the Nissan share buyback program announced on December 12, 2023. This agreement was signed on December 12, 2023.

The transfer provided for under this agreement concerns a maximum of 211,000,000 Nissan shares held in trust, at a price equal to the closing price of the Nissan share on the trading day preceding Nissan's execution of the shares buyback.

Your Board of Directors has explained why it is in your company's interest to enter into this agreement, indicating that it is part of the rebalancing of cross-shareholdings between your company and Nissan. It is also in line with Renault Group's capital allocation strategy, which is divided into 2 phases:

i. implementing the strategic projects of the Group's "Revolution" phase (including Ampere and Horse) while improving operating performance and free cash flow generation and reducing debt,

ii. pursuing the development of Renault Group around its various value chains and return to shareholders.

The sale provided for in this agreement enables Renault S.A. to obtain immediate liquidity for a maximum of 211,000,000 Nissan shares held in trust, at a price equal to the closing price of Nissan shares on the trading day prior to Nissan's execution of the share buyback.

On December 13, 2023, your company sold 211,000,000 Nissan shares held in trust at a unit value of JPY 568.5 (3.62 euros), for a total amount of 763.82 million euros. Nissan repurchased and cancelled these shares on December 15, 2023.

- **With Nissan Motor Co. Ltd (hereinafter "Nissan") and Ampere Holding S.A.S. formerly known as Renault operations 3 (hereinafter "Ampere")**

Persons concerned

Mrs. Yu Serizawa and Mr. Joji Tagawa, directors of your company appointed on the recommendation of Nissan.

Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot, joint directors of your company and Nissan.

« Investment agreement »

At its meeting on February 5, 2023, your Board of Directors authorized the conclusion of an "Investment Agreement" between your company, Nissan and Ampere, the purpose of which is to define the terms and conditions under which Nissan would invest and become a strategic investor in Ampere, a new company created by your company and dedicated to electric vehicles and software. This agreement was signed on July 26, 2023.

The terms of this agreement define:

i. the amount Nissan would invest in Ampere,

ii. the terms and conditions under which Nissan would invest in the event of a public offering of Ampere shares,

iii. the terms and conditions for Nissan's private investment in Ampere if no public offering of Ampere shares is made prior to December 31, 2024,

iv. the draft shareholders' agreements to be entered into between Renault S.A. and Nissan in the event of a public offering of Ampere shares or, as the case may be, in the event of a private investment by Nissan,

v. the standard representations and warranties for similar transactions. Completion of the investment is subject to customary conditions precedent, including applicable regulatory approvals.

The terms of this agreement do not contain any price implications for the company. The maximum amount to be invested by Nissan, via a subscription to Ampere shares, is 600 million euros.

Your Board of Directors has explained why it is in your company's interest to enter into this agreement, stating that it will maximize value creation within Ampere, a subsidiary owned by Renault S.A., and contribute to strengthening the Renault-Nissan-Mitsubishi Alliance.

- **With the French State**

Persons concerned

Mr. Thomas Courbe, director of your company appointed by the French State, and Mr. Alexis Zajdenweber, director of your company appointed by the French State.

Deed of termination of the Governance Agreement

At its meeting on November 5, 2023, your Board of Directors authorized the conclusion of an agreement entitled "Deed of Termination of the Governance Agreement" between your Company and the French State, the purpose of which is to formalize the termination of the governance agreement entered into between your Company and the French State on February 4, 2016, which restricted the free exercise of the French State's voting rights in respect of certain decisions submitted to your Company's Shareholders' Meeting. This agreement was signed on November 8, 2023.

The conclusion of this agreement results from the termination of the Restated Alliance Master Agreement concluded between your company and Nissan on March 28, 2002, which provided for the possibility for Nissan to exercise the voting rights attached to its shareholding in your company up to a limit of 15% of the exercisable voting rights. This termination follows the entry into force, on November 8, 2023, of the New Alliance Agreement signed on July 26, 2023 between your company and Nissan.

Your Board of Directors explained why it was in your company's interest to enter into this agreement, stating that, as the Governance Agreement capping the exercise of the French State's voting rights had thus been terminated, the French State could now freely exercise all the voting rights attached to its shareholding in Renault at general meetings of shareholders.

The terms of this agreement have no financial implications for the company.

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, 2023.

- **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.

- **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

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 S.A. shares held by the French State.

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 S.A.

The restriction to the free exercise of voting rights of the French State notably applies to all decisions which fall within the authority of the Ordinary Annual General Meeting, except for decisions concerning dividend distributions, the appointment, renewal or removal from office of Board members representing the French State, the disposal of significant Company's assets, related-party agreements that are not approved by the representatives of the French State and buybacks of shares from identified shareholders. However, the French State retains all of its voting rights for decisions which fall within the authority of the Extraordinary Annual General Meeting, except for the most day-to-day decision-making such as the granting or renewal of ongoing delegations to the management bodies of your Company when their conditions comply with the latter's existing practices, the granting of stock options, performance shares or shares that give access to the share capital to the benefit of employees and executive corporate officer of the Renault Group, an amendment to the age limit for the exercise of duties or to the term of office of Board members and executive corporate officer and a transfer of registered office (unless abroad).

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 has been terminated on Novembre 8, 2023 with the signing of the "Deed of termination of the Governance Agreement".

- **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 concluded 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 of 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.

The "Restated Alliance Master Agreement" was terminated on July 26, 2023 with the signing of the "New Alliance Agreement".

Paris La Défense, February 23, 2024

The Statutory Auditors French original signed by

KPMG S.A	MAZARS
Bertrand Pruvost	Loïc Wallaert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6 Information on the Company, share capital and shareholders

6.1 General information

6.1.1 Overview

6.1.1.1 Business name and head office

Business name: Renault.

Registered Office: 122-122 bis avenue du Général Leclerc, 92100 Boulogne-Billancourt, France.

6.1.1.2 Legal form

Organised as a public limited company (*société anonyme*) under French law.

6.1.1.3 Date of incorporation and term of the Company

The Company was founded on 16 January 1945. It will expire on 31 December 2088, except in the case of early dissolution or extension.

6.1.1.4 Summary of the corporate purpose

The corporate purpose of Renault is principally the design, manufacture, sale, repair, maintenance and leasing of motor vehicles (commercial, light commercial and passenger vehicles, tractors, farm machinery and construction equipment) as well as the design and production of parts and equipment used in connection with the manufacturing and operation of vehicles. Also, all types of services relating to such activities and, more generally, all industrial, commercial, financial, investment and real-estate transactions relating directly or indirectly, in whole or in part, to any of the above purposes (see Article 3 of the Bylaws).

The full text of the Company's corporate purpose is provided in Article 3 of its Bylaws, available at www.renaultgroup.com.

6.1.1.5 Registration and identification numbers

Registration number in the Trade and Companies Register (Registre du Commerce et des Sociétés – RCS): 441 639 465 (RCS Nanterre).

APE code: 6420Z.

SIRET code of the registered office: 441,639,465 00018.

LEI number: 969500F7JLTX36OUI695.

6.1.1.6 Access to legal documents

The Company articles of association, the Board of Directors' Charter, documents relating to Annual General Meetings, statutory auditors' reports and all other documents made available to shareholders in accordance with applicable laws may be consulted at the Company's registered office.

6.1.1.7 Financial year

The Company's financial year runs from January 1st to December 31.

6.1.2 Special provisions of the Bylaws

6.1.2.1 Allocation of net profits

Net profits are allocated in compliance with applicable legislation.

Distributable income consists of the current year's income, less previous losses and amounts transferred to the legal reserves, plus retained earnings brought forward from previous years as specified by law. Upon recommendation by the Board of Directors, the Annual General Meeting may then determine portions of this income to be allocated to optional ordinary and special reserves or to be carried over. The balance, if any, is divided among the shares in proportion to their paid-up and unamortised value.

In accordance with legal provisions, the Annual General Meeting has the authority to offer shareholders the option of receiving all or part of the dividend payout in cash or in shares.

Requests for the payment of scrip dividends must be submitted within the period established by the Annual General Meeting, without exceeding three months from the date of the meeting. The Board of Directors may choose to suspend this period for up to three months if the share capital is increased.

6.1.2.2 Annual General Meetings

Annual General Meetings are convened in accordance with applicable legal and regulatory provisions. The right to attend Annual General Meetings is evidenced by the registration of the shares in an account in the name of the shareholder or in the name of the registered intermediary acting on his or her behalf, by midnight (zero hours) Paris time on the second working day before the Annual General Meeting, either in the registered share account held by the Company or in the bearer share accounts held by an authorised intermediary. The registration of bearer shares in the share records held by the authorised intermediary is evidenced by a shareholding certificate issued by the said intermediary.

6.1.2.3 Shares and voting rights

Shares are registered in an account according to the provisions and terms established by law. Fully paid-up shares are in either registered or bearer form, at the discretion of their owner. However, shares that are not fully paid-up must be in registered form.

Each shareholder has as many votes as shares owned, subject to the following provisions.

Since 3 April 2016, pursuant to Article L. 225-123 of the French Commercial Code, as amended by Law No. 2014-384 of 29 March 2014 (the Florange Law), unless provided otherwise in the Renault articles of association adopted subsequently to the promulgation of the Florange Law, a voting right double to that conferred to other shares is automatically attributed to all fully paid-up shares for which proof of registration is provided for at least two years in the name of the same shareholder.

At 31 December 2023, 105,107,151 Renault shares had double voting rights, representing around 35.54% of the share capital and around 53.15% of the voting rights that may be exercised in Renault's Annual General Meeting at that date.

The double voting right automatically ceases for any share that has been converted to a bearer share or undergone a transfer of ownership, subject to any exceptions provided for by law.

Free shares resulting from the capital increase, earnings or other paid-in capital are entitled to double voting rights from their date of issue if they are attributed on account of shares already enjoying such rights.

In addition, treasury shares do not carry voting rights. At 31 December 2023, the theoretical number of voting rights was 400,829,435.

As a result of the 5,324,520 treasury shares, the number of exercisable voting rights was 395,504,915 at 31 December 2023.

6.1.2.4 Identifiable bearer shares

The Company is authorised to make use of the appropriate legal provisions for identifying shareholders having immediate or future voting rights in its own Shareholders' Meetings.

6.1.2.5 Shareholding disclosures

In addition to the legal requirement for shareholders to inform the Company if they hold certain percentages of its share capital or voting rights, every shareholder or fund management company that comes into possession of a number of shares above 2% of the share capital or voting rights, or a multiple of this percentage representing less than or equal to 5% of the share capital or voting rights, shall inform the Company of the total number of shares held. Such disclosure shall be made by registered letter with return receipt within four (4) working days from the date of registration of the shares that brought the shareholder's interest up to or beyond the threshold. In excess of 5%, the aforementioned disclosure requirement applies to 1% fractions of the share capital or voting rights.

For the purposes of determining the thresholds described above, indirectly held shares or equity equivalents held as defined by the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code will also be taken into account.

The declarer must certify that the said declaration includes all shares held or owned as per the provisions of the preceding paragraph and must indicate the acquisition date(s). The disclosure requirement applies in the same manner if the holding of shares falls below any of the aforementioned thresholds, 2% or 1% as applicable.

If the conditions described above are not complied with, any shares exceeding the fraction that should have been declared shall be deprived of its voting rights at any Shareholders' Meetings held in a period of two years following the date of due notification, in so far as this is requested at the meeting by one or more shareholders who together hold at least 1% of share capital.

Threshold crossings in 2023

During the 2023 financial year, the Company received a disclosure from the Japanese company Nissan Finance Co. Ltd that it had exceeded the statutory thresholds of 5%, 10%, 15% and 20% of voting rights.

The crossing of these thresholds resulted from the entry into force, on 8 November 2023, of a new alliance agreement between Renault S.A. and Nissan Motor Co., Ltd. dated 26 July 2023, as amended and reformulated on 7 November 2023 (the "New Alliance Agreement").

The notification from Nissan Finance Co., Ltd. dated 10 November 2023 indicated that it held 15% of the Company's share capital and 22.13% of its voting rights.

6.2 Information on the share capital – Shareholders

6.2.1 Share capital

At 31 December 2023, the share capital amounted to €1,126,701,902.04, consisting of 295,722,284 shares with a par value of €3.81 each. The shares are fully subscribed and paid up.

6.2.2 Modification of share capital

The Extraordinary General Meeting may, as specified by law, increase or reduce the share capital and grant delegation to the Board of Directors to carry out such transactions, with the faculty of delegation in accordance with applicable legal provisions.

6.2.3 Changes in share capital during the past five years

There were no changes in capital ownership during the past five years.

6.2.4 Unissued authorised share capital

6.2.4.1 Overall authorisations

The Annual General Meeting of 25 May 2022 authorised the Board of Directors to proceed with various financial transactions to carry out capital increases to the Company's share capital, with or without preferential subscription rights.

These authorisations are detailed below.

6.2.4.2 Delegations of authority for capital increases

The table hereafter details the delegations remaining in effect granted by the General Meeting of the Company to the Board of Directors with respect to share capital increases:

	Description of the delegation granted to the Board of Directors	Implementation
19th resolution 2022 AGM	Issuance of ordinary shares and/or securities giving access to the share capital with preferential subscription rights for shareholders. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2023 financial statements. Maximum cap for capital increases of €350 million (about 30% of the share capital).	None
20th resolution 2022 AGM	Issuance of ordinary shares and/or securities giving access to the share capital without preferential subscription rights for shareholders, by way of public offer. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2023 financial statements. Maximum cap for capital increases of €120 million (about 10% of the share capital).	None
21st resolution 2022 AGM	Issuance of ordinary shares and/or securities giving access to the share capital without preferential subscription rights for shareholders, by way of private placement referred to in Article L. 411-2(I) of the French Monetary and Financial Code. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2023 financial statements. Maximum cap for capital increases of €60 million (about 5% of the share capital).	None
22nd resolution 2022 AGM	Issuance of ordinary shares and/or securities giving access to the share capital, without preferential subscription rights for shareholders, in the event of an exchange tender offer initiated by the Company. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2023 financial statements. Maximum cap for capital increases of €120 million (about 10% of the share capital).	None
23rd resolution 2022 AGM	Issuance of ordinary shares and/or securities giving access to the Company's share capital, without preferential subscription rights for shareholders, in consideration for contributions in kind to the Company. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2023 financial statements. Maximum cap for capital increases of €120 million (about 10% of the share capital).	None
24th resolution 2022 AGM	Capital increase by incorporation of reserves, profits or premiums. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2023 financial statements. Maximum cap for capital increases of €1 billion.	None
25th resolution 2022 AGM	Capital increase by issuance of shares reserved for employees of the Company or affiliated companies, without preferential subscription rights for shareholders. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2023 financial statements. Maximum cap for capital increases of 1% of the share capital of the Company.	None
26th resolution 2022 AGM	Free allocations of Company's existing shares or shares to be issued to employees and corporate officers of the Company and Renault Group companies, without preferential subscription rights for shareholders. Duration of 38 months, i.e. up to the Annual General Meeting called to approve the 2024 financial statements. Maximum for allocation of existing shares or capital increases of 3% of the Company's share capital.	Used free share allocations and employee share ownership plans in 2022 and 2023.

The total nominal amount of any capital increases that may be carried out by virtue of the nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fifth resolutions approved by the Annual General Meeting of 25 May 2022 may not exceed €350 million (three hundred and fifty million euros).

6.2.5 Potential share capital

6.2.5.1 Options

The Company has decided to no longer grant any new stock-option purchase plans.

The latest authorisation was adopted by the Combined General Meeting of 29 April 2011, for a period of 38 months. There are no plans to request a new authorisation from the Annual General Meeting.

6.2.5.2 Performance shares

Pursuant to Article L. 225-197-1 of the French Commercial Code, the Combined General Meeting of 25 May 2022, authorised, for a period of 38 months, the Board of Directors to grant performance shares, either existing or to be issued, to employees of the Company or to certain categories of such employees and employees of the companies and groupings related to it, as provided for in Article L. 225-197-2 of the French Commercial Code. For further details on past allocations and shares in the process of being acquired, please refer to the summary table in section 3.2.5.3 of this Registration Document..

6.2.5.3 Share buyback[1]

In accordance with Article L. 225-209-2 of the French Commercial Code, the seventeenth resolution of the Combined General Meeting of 25 May 2022 authorised the Company to trade in its own shares for a maximum of 18 months.

The objectives of the programme are to:

i. cancel all or part of the shares acquired, in particular to offset the dilution linked to the acquisition of bonus shares;

ii. use all or some of the acquired shares to implement any performance share allocation plan or any other shareholding plan for former and current employees and senior executives of the Company and its Group;

iii. tender all or some of the acquired shares upon the exercise of rights attached to scurities granting the right to the allocation of shares of the Company;

iv. stimulate the secondary market or the liquidity of the Renault share through a liquidity contract; and

v. more broadly, perform all other transactions currently admissible, or that would become authorised or admissible, by applicable laws or regulatory provisions or by the AMF.

A. Tradings carried out by Renault in its own shares during the 2023 financial year

1. Stimulation of Renault shares on the regulated secondary market

Renault S.A. entrusted BNP Paribas with implementing a liquidity and market surveillance contract for its common stock for one year, with tacit renewal, effective 1 July 2022.

In 2023, under this liquidity contract, the Company acquired 7,315,535 shares at an average of €36.88 for a total amount of €269,793,122 and sold 7,355,407 shares at an average price of €36.88 for a total amount of €271,121,643.

On 16 January 2024, in compliance with the applicable regulations, the Company published the half-year report on the liquidity contract as of 31 December 2023, which is also available on its website: www.renaultgroup.com.

2. Coverage of free share allocation and employee share ownership plan

As part of its share buyback programme approved successively by the General Meeting of 25 May 2022 and the General Meeting of 11 May 2023, Renault bought back:

- 1,950,000 shares in January 2023,
- 3,000,000 shares in June 2023,
- 700,000 shares in September 2023, and
- 200,000 shares in December 2023.

The 5,252,892 shares held by Renault at 31 December 2023, outside the liquidity contract, are allocated in their entirety to the fulfilment of free performance share plans or any other form of allocation, allotment or transfer granted to employees or senior executives of the Company. The shares acquired by the beneficiaries of share-based compensation (Long-Term Incentives) must not have any effect on the share capital structure. Shares acquired under a free performance share under the buyback programme. The aim is to leave the Company's share capital unchanged.

1 This paragraph includes information that must be given in the description of the share buyback programme pursuant to Article 241-2 of the AMF General Regulation and information required by the provisions of Article L. 225-211 ofthe French Commercial Code.

Trading by Renault in its own shares in 2023 under the programme authorised by the General Meetings of 25 May 2022 and 11 May 2023

	Total gross flows at 31 December 2023						Long and short positions at 31 December 2023	
	Coverage of share allocation plans		Liquidity contract		Total			
	Purchasing	Sales	Purchasing	Sales	Purchasing	Sales	Open buy positions	Open sell positions
Number of shares	5,850,000	0	7,315,535	7,355,407	13,165,535	7,355,407	None	None
Average selling, purchase or exercise price in €	36.56	0	36.88	36.86	36.74	36.86	None	None
Amount in €	213,851,011		269,793,122	271,121,643	483,644,133	271,121,643		

B. Situation at end of 2023 and allocation by objective of treasury shares

As of 31 December 2023, the 5,324,520 shares with a nominal value of €3.81 held directly by the Company, representing 1.80% of the capital, were allocated as follows:

- 5,252,892 shares allocated to the "employee allocation" objective, representing 1.78% of the capital and a net book value of €171,556,423.66;
- 71,628 shares allocated to the "market stimulation" objective, representing 0.02% of the capital and a net book value of €2,714,780.37.

- Percentage of treasury shares held directly or indirectly at 31 December 2023: 1.80%.
- Number of shares cancelled over the 24 months preceding 31 December 2023: 0.
- Number of shares held in the portfolio at 31 December 2023: €5,324,520.
- Net book value of the portfolio at 31 December 2023: €174,271,204.03.
- Portfolio value at 31 December 2023[2]: €196,501,411.

Description of the share buyback programme submitted for authorisation to the Annual General Meeting of 16 May 2024

Pursuant to Articles 241– 1 to 241– 7 of the French Financial Market Authority (AMF) General Regulation and Article L. 451– 3 of the French Monetary and Financial Code, this section describes the objectives and arrangements for the new treasury share buyback programme organised by Renault, which will be submitted for approval to the Combined General Meeting of Shareholders of 16 May 2024.

The objectives of the programme are to:

i. promote liquidity and stimulate the market for the Company's securities through an investment services provider acting independently under a liquidity contract consistent with the market practice accepted by the AMF;

ii. allocate shares to corporate officers and staff members of the Company and other Group entities and, in particular, in connection with (i) profit sharing, (ii) any stock option plan in the Company, in accordance with the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, or (iii) any savings plan in accordance with the provisions of Articles L. 3332-1 *et seq.* of the French Labour Code, or (iv) any free share allocation in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, and carry out any hedging transactions relating to these transactions, under the conditions specified by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deems appropriate;

iii. tender Company shares upon the exercise of rights attached to securities conferring the right, directly or indirectly, through redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares within the framework of the regulations in force, and carry out any hedging transactions relating to these transactions, under the conditions specified by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deems appropriate;

iv. cancel all or part of the shares thus purchased, subject to the adoption of the [twentieth] resolution of this General Meeting or any other resolution of the same nature;

v. implement any market practice that may be accepted by the AMF and, more generally, carry out any transaction in accordance with the regulations in force. The acquisition, disposal, transfer or exchange of these shares may be performed by any means, notably on the market or through over-the-counter transactions (including block trading), using derivative financial instruments or bonds or securities granting access to the Company's share capital, or by implementing option strategies, within the bounds of applicable regulations.

2 Based on a stock market price of €36.905 at 31 December 2023.

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 programme at €957.25 million, 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 programme will be adjusted on the basis of the ratio of the number of securities constituting the share capital prior to the transaction compared with 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 if necessary 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 Regulations, 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 authorisation period.

Within the limits allowed by the applicable regulations, transactions performed by the Board of Directors pursuant to this authorisation may take place at any time during the validity of the share buyback programme, 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 authorisation and the Company may not pursue any share purchase programme until after the end of the bid period, except in the case of prior authorisation 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 authorisation, specify, if necessary, its terms, decide on its conditions and, in particular, place all orders on or off the stock market, assign or reassign 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 authorisation is granted for a maximum period of eighteen (18) months as of the date of this Annual General Meeting and renders any previous authorisation to the same end null and void for any remaining, unused amounts covered thereby.

6.2.6 Renault S.A. share ownership

6.2.6.1 Renault S.A. shareholders at 31 December 2023

Ownership structure and exercisable voting rights for the last three financial years

	31/12/2023			31/12/2022			31/12/2021		
	Number of shares held	% of capital	% of voting rights	Number of shares held	% of capital	% of voting rights	Number of shares held	% of capital	% of voting rights
French State [(1)]	44,387,915	15.01%	22.45%	44,387,915	15.01%	28.94%	44,387,915	15.01%	29.05%
Nissan Finance. Co., Ltd. [(2)]	44,358,343	15.00%	22.43%	44,358,343	15.00%	-	44,358,343	15.00%	-
Employees [(3)]	14,982,490	5.07%	6.07%	11,198,833	3.79%	6.52%	10,681,552	3.61%	5.88%
Treasury shares [(4)]	5,324,520	1.80%	-	5,310,961	1.80%	-	4,582,464	1.55%	-
Public	186,669,016	63.12%	49.05%	190,466,232	64.40%	64.54%	191,712,010	64.83%	65.07%
TOTAL	**295,722,284**	**100.00%**	**100.00%**	**295,722,284**	**100.00%**	**100.00%**	**295,722,284**	**100.00%**	**100.00%**

(1) For information on the change in the voting rights held by the French State, see the explanations in the following paragraphs.

(2) The entry into force on 8 November 2023 of the new alliance agreement entered into between Renault SA and Nissan Motor Co., Ltd. on 26 July 2023, as amended on 7 November 2023 (the "New Alliance Agreement"), did not change the level of ownership of Nissan Finance Co., Ltd. in the share capital of Renault S.A., which remains at 15%. However, in accordance with the New Alliance Agreement, the exercisable voting rights attached to the Renault S.A. shares held by Nissan are now contractually capped at 15% of the total exercisable voting rights in Renault S.A. with the possibility for Nissan to freely exercise its voting rights within this limit.

(3) In accordance with Article L. 225-102 of the French Commercial Code, the employee share ownership included in this category corresponds to (i) shares held by current and former employees under the company savings plan, mainly through corporate mutual funds (FCPE), (ii) as well as registered shares held directly by employees receiving free share allocations since the 2016 allocation plan.

(4) Including shares held under the liquidity contract implemented by the Company since 1 July 2022. Treasury shares have no voting rights.

The share capital amounts to €1,126,701,902.04 divided into 295,722,284 shares. At 31 December 2023, this was distributed as follows:

- the French State held 15.01% of the share capital corresponding to 22.15% of theoretical voting rights and 22.45% of exercisable voting rights in Renault;
- the Nissan group, through its wholly-owned subsidiary Nissan Finance Co., Ltd., held 15.00% of the share capital corresponding to 22.13% of theoretical voting rights and 22.43% of exercisable voting rights. However, in accordance with the New Alliance Agreement, the exercisable voting rights attached to the Renault S.A. shares held by Nissan are now contractually capped at 15% of the total exercisable voting rights in Renault S.A. with the possibility for Nissan to freely exercise its voting rights within this limit (see chapter 1.3.3.2 of the Company's 2023 Universal Registration Document);
- Renault's current and former employees owned 5.07% of the share capital, including 4.17% under the Group's savings plans (directly or through a corporate mutual fund (FCPE)) and 0.90% by employee beneficiaries of free share allocations since the 2016 plan;
- treasury shares represented 1.80% of the capital and, in accordance with the law, do not carry voting rights;
- the free float represented 63.12% of the share capital (compared with 64.40% at 31 December 2022); and
- the members of the Board of Directors together and directly hold less than 0.5% of the Company's share capital.

To the best of the Company's knowledge, aside from The Capital Group Companies, Inc. (5.05%), no other shareholder holds more than 5% of the capital or voting rights at 31 December 2023, directly or indirectly, alone or in concert, other than the French State, Nissan Finance Co., Ltd and Group employees.

A survey of the shareholders of Renault was conducted as of 31 December 2023.

This gave an estimated breakdown of the public ownership's interest by category of major shareholder. At that date:

- the institutional shareholders owned 45.95% of Renault's share capital, it being stated that:
  - French institutional investors held 9.60% of the share capital;
  - foreign institutional investors held 36.35% of the share capital; and
  - the 10 largest French and foreign institutional investors held approximately 20.45% of the share capital.
- the remaining public ownership in the capital i.e. 17.17% was held primarily by individual shareholders.

6.2.6.2 Shareholder agreements on shares and voting rights of the Company

To the best knowledge of the Company, and as at the date of this Universal Registration Document, there are no shareholder agreements governing relations between the Company's shareholders and no concerted actions.

Termination of the restrictions on the free exercise of voting rights attached to shares held by the French State

The Governance Agreement entered into on 4 February 2016 between Renault and the French State and capping the exercise of voting rights by the French State was terminated on 8 November 2023.

This termination results from the termination of the Restated Alliance Master Agreement (RAMA) entered into between Renault and Nissan Motor Co., Ltd. on 28 March 2002 and the possibility for Nissan Motor Co., Ltd. to exercise the voting rights attached to its shareholding in Renault up to a limit of 15% of the exercisable voting rights, following the entry into force on 8 November 2023 of the New Alliance Agreement entered into on 26 July 2023 between Renault and Nissan Motor Co., Ltd.

The French State can now freely exercise at the General Meeting of Shareholders all the voting rights attached to its stake in Renault.

Restrictions on the free exercise of voting rights attached to shares held by Nissan

Under the terms of the New Alliance Agreement entered into on 26 July 2023 between Renault and Nissan Motor Co., Ltd. and which came into force on 8 November 2023, the voting rights of the Nissan group (which holds 15% of Renault's capital through its subsidiary Nissan Finance Co., Ltd.) are capped at 15% of the voting rights exercisable at Renault's General Meetings.

Restrictions on the acquisition and sale of Renault shares by Nissan

Under the terms of the New Alliance Agreement, Nissan has a lock-up obligation and a standstill obligation limiting its stake in Renault to 15%. Nissan could sell Renault shares it holds in certain limited circumstances, in particular if Nissan passively exceeds the threshold of 15% of Renault's share capital (following a reduction in Renault's share capital) or the lock-up obligation threshold is lowered below 15% as a result of Renault's dilution in Nissan's share capital. In these circumstances, Nissan's disposal of Renault shares should be done as part of a process organised and coordinated with Renault and in which Renault has a right of first offer for its own benefit or for the benefit of a designated third party.

Restrictions concerning Nissan in the event of a public offer for Renault shares

In accordance with the terms of the New Alliance Agreement, Nissan has an obligation not to envisage, assist, support or participate in (i) any public offer concerning Renault or (ii) any solicitation of Renault's shareholders in connection with a public offering, or any transaction that would have the same result or effect, in each case not expressly supported by Renault's Board of Directors.

6.3 Information on Renault shares

6.3.1 Renault shares

6.3.1.1 Listing exchange and stock indexes

Renault has been listed on Euronext Paris since 17 November 1994, when the Company was partially privatised. The issue price was FRF165 (€25.15). The Renault share has been one of the component shares of the CAC 40 index since 9 February 1995.

Listed on Euronext – compartment A, ISIN code FR0000131906, ticker code: RNO, the Renault share qualifies for the deferred settlement account system (Service de règlement différé, SRD) and for inclusion in French equity savings plans (PEA).

The share is also a component of the SBF, Euronext and Euro Stoxx Auto indexes.

Furthermore, Renault receives annual ratings from sustainability agencies for its performance in spheres such as risk management, labour relations, environmental protection and societal practices (see Chapter 2.1.1 of the 2023 Universal Registration Document).

6.3.1.2 Renault share price performance over the last five years

Change in Renault share price and the markets

	2023	2022	2021	2020	2019
Year high (€)	43.57	37.18	41.08	42.81	63.87
Year low (€)	31.29	21.31	28.13	14.55	41.20
Closing price (€)	36.91	31.28	30.55	35.76	42.18
Change during the year (%)	+18.0	+2.4	–14.58	–15.22	–22.68
CAC change during the year (%)	+16.5	-9.5	+28.85	–7.14	+26.37
DJ Auto Stoxx (Europe) change during the year (%)	+19.1	-20.1	+25.12	+3.71	+15.09
Number of shares exchanged during the year	300,054,951	442,559,006	343,735,550	638,440,377	337,682,451
Market capitalisation (€ million)	10,914	9,249	9,033	10,575	12,474

Source: Nasdaq.

The average share price in the last 30 trading days of 2023 was €36.77 *(source: Nasdaq)*.

6.3.2 Renault and Diac participating shares

6.3.2.1 Renault participating shares

Characteristics of the main Renault participating shares

Renault issued a total of 2,000,000 participating shares with a par value of FRF1,000/€152.45, in two fungible issues of 1,000,000 participating shares each in October 1983 and October 1984.

Renault participating shares are listed on Euronext Paris (ISIN code: FR0000140014).

The issue prospectus (in French) can be downloaded from the Finance section of the renault.com site or be obtained on request from the Investor Relations Department.

Between March and April 2004 Renault made a public repurchase offer for its participating shares at €450 per share. In all, 1,202,341 shares, representing 60.12% of the total shares, were repurchased and cancelled.

The number of participating shares outstanding after the operation was therefore 797,659, unchanged at 31 December 2023.

Compensation

The gross amount of compensation on preferred shares paid on 24 October 2023 in respect of the 2022 financial year was €23.66 (€10.29 for the fixed portion and €13.37 for the variable portion).

The compensation on participating shares for the 2023 financial year, payable on 24 October 2024, is €25.43, comprising €10.29 for the fixed portion and €15.14 for the variable portion (based on consolidated turnover of €52,376 million for 2023 and turnover of €46,286 million for 2022 restated at constant Group structure and consolidation methods).

Trading volumes and prices of Renault participating shares over the past three years

	2023	2022	2021
Year high (€)	362.00	443.65	475.00
Year low (€)	270.02	265.00	370.10
Closing price (€)	293.00	270.58	442.00
Number of shares exchanged during the year	84,883	70,405	66,607

6.3.2.2 Diac participating shares

Diac, the French credit subsidiary of RCI Banque, issued 500,000 participating shares with a par value of FRF1,000/ €152.45 in 1985.

Diac participating shares are listed on Euronext Paris (ISIN code: FR0000047821).

As of 31 December 2023, the number of participating shares outstanding was 60,269. At the closing price of €210.58, Diac's participating share represented a total of €12,691,446 (€9,188,009 at the issue par value of €152.45).

During the 2023 financial year, the participating share price fluctuated between a low of €200.45 and a high of €254.06.

6.3.3 Dividends

6.3.3.1 Dividend policy

During the presentation of the Revolution phase of the Renaulution strategic plan on 8 November 2022, Renault Group announced the restoration of the payment of a dividend from 2023 for the 2022 financial year with a gradual and disciplined increase in the payout ratio to 35% of the Group's share of net income over the medium term. To do this, the Group will need to achieve its first priority, which is to return to an investment-grade financial rating.

At its meeting of 14 February 2024, the Board of Directors proposed paying a dividend for the 2023 financial year of €1.85, a proposal that will be submitted to the vote of the Annual General Meeting of 16 May 2024. The dividend would be paid fully in cash with the ex-dividend date scheduled on 22 May 2024 and the payment date on 24 May 2024.

This dividend, up €1.60 per share compared with last year, represents a payout ratio of 17.5% of the Group's share of net income.[3]

Five-year dividend record

Dividends are paid out at the dates and places specified either by the Annual General Meeting or, failing that, by the Board of Directors.

Financial year	Number of shares comprising the share capital at 31 December	Dividend per share (in euros)	Payable date
2018	295,722,284	3.55	20 June 2019
2019	295,722,284	0.00[(1)]	–
2020	295,722,284	0.00[(2)]	–
2021	295,722,284	0.00[(3)]	–
2022	295,722,284	0.25	19 May 2023

(1) At its meeting of 13 February 2020, the Board of Directors of Renault had proposed the payment of €1.10 per share for the 2019 financial year. In the context of the worldwide coronavirus pandemic in 2020 and in a spirit of responsibility towards all of the Group's stakeholders who made efforts or experienced the effects of this unprecedented crisis, the Board of Directors of Renault decided, at its meeting of 9 April 2020, to withdraw the proposal to pay this dividend, which was approved by the General Meeting of 19 June 2020 (3rd resolution).

(2) At its meeting of 18 February 2021, the Board of Directors of Renault decided to not propose to pay a dividend, which was approved by the General Meeting of 23 April 2021 (3rd resolution).

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

6.3.3.2 Unclaimed dividends

Any dividend which remains unclaimed at the end of the five-year validity period shall lapse, as specified by law. Unclaimed dividends are paid out to the French Treasury.

3 Excluding €880 million loss on disposal of Nissan shares.

6.4 Shareholder information policy and financial calendar

6.4.1 Dialogue with investors

Renault Group defines its communications with the financial community in strict compliance with Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 on markets in financial instruments (MiFID2), Ruling no. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuse (MAR), Ruling (EU) 2016/679 of the European Parliament and Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) and more generally, the applicable regulations, notably issued by the AMF.

Since it was listed in November 1994, Renault Group has endeavoured to provide its shareholders and investors with clear and transparent information on a regular basis, to enable them to understand the business and strategy and thus leading to a fair assessment of the Company's value by the market. Renault Group conducts an open dialogue with financial and extra-financial analysts, portfolio managers, financial and extra-financial rating agencies and individual shareholders in order to develop long-term relationships based on credibility and trust, in keeping with the best practices of the profession.

During the year, the CEO, the CFO and the Investor Relations team went out to meet the financial community during shareholder commitment campaigns, individual meetings, conferences, the "Capital Market Day" and field trips.

Governance roadshows are organised prior to the General Meeting to present the draft resolutions to shareholders. Meetings specifically dedicated to the Group's ESG issues are also organised.

6.4.2 2024 financial calendar

• **14 February (after market opening)**	2023 annual results
• **23 April (before market opening)**	Q1 2024 turnover
• **16 May (afternoon)**	2024 General Shareholders' Meeting
• **25 July (before market opening)**	First half 2024 results
• **24 October (before market opening)**	Q3 2024 turnover

6.4.3 Contacts

Shareholder Relations Department

E-mail: communication.actionnaires@renault.com

Shareholder hotline within France (free call and service):
0 800 650 650

Shareholder telephone line from other countries:
+ 33 (0) 1 76 84 59 99

Renault Group employee shareholder line:
+ 33 (0) 1 76 85 50 24

Website: https://renaultgroup.com/finance/

Person responsible for the information:
Philippine de Schonen,
Renault Group Investor Relations Director
philippine.de-schonen@renault.com

Renault shares can be registered with Uptevia:

Relations Actionnaires Renault
90-110, Esplanade du Général de Gaulle
92931 Paris La Défense Cedex
France

From France: 0800 10 91 19

From abroad: + 33 (0) 1 40 14 89 25

Renault Group is innovating and strengthening its financial communication tools thanks to a free dedicated application: Invest'R.

The Invest'R app allows investors, analysts, individual shareholders and the media to get information and follow Renault Group's financial news in real time.

The Renault Group Invest'R app can be downloaded free of charge from the App Store (Apple):

https://apps.apple.com/us/app/investr/id1672033380

and Google Play (Android):

https://play.google.com/store/apps/details?id=com.symexeconomics.rno.fr&pli=1

All information is constantly synchronised with the Renault Group website: www.renaultgroup.com

6.4.4 Public documents

The following documents are available in the Finance section of the website www.renaultgroup.com:

- the Company's Bylaws;
- financial press releases;
- the regulatory information that is published in its entirety by electronic means (including on the website of the AMF), in accordance with the Transparency Directive, through a primary information provider named on a list published by the AMF. This information includes the Universal Registration Documents filed with the AMF;
- additional information on the composition of the Group established pursuant to Regulation No. 2016-09 dated 2 December 2016 of the Autorité des normes comptables françaises.


Assemblée générale
des actionnaires
2023
Renault
Group
Renault
Group

7 Annual General Meeting of May 16, 2024

7.1 Agenda

Ordinary General Meeting

1. Approval of the Company's annual financial statements for the financial year ended December 31, 2023;
2. Approval of the Company's consolidated financial statements for the financial year ended December 31, 2023;
3. Allocation of the financial result of the financial year ended December 31, 2023 and decision on the dividend;
4. Statutory auditors' report 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. Approval of the related-party agreement named "Framework Agreement" and its amendment entered into between the Company and Nissan Motor Co., Ltd;
7. Approval of the related-party agreement named "New Alliance Agreement" and its amendment entered into between the Company and Nissan Motor Co., Ltd;
8. Approval of the related-party agreement named "Ampere Investment Agreement" entered into between the Company and Nissan Motor Co., Ltd;
9. Approval of the related-party agreement named "Notice of sale of Nissan shares" entered into between the Company and Nissan Motor Co., Ltd;
10. Approval of the related-party agreement named "Deed of termination of the Governance Agreement" entered into between the Company and the French State;
11. Appointment of Mazars S.A. as statutory auditor in charge of certifying sustainability reporting ;
12. Appointment of KPMG S.A. as statutory auditor in charge of certifying sustainability reporting ;
13. Approval of the information relating to the compensation of directors and corporate officers awarded for the financial year ended December 31, 2023 mentioned in Article L.22-10-9 I of the French Commercial Code;
14. Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2023 to Mr. Jean-Dominique Senard, Chairman of the Board of Directors;
15. Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2023 to Mr. Luca de Meo, Chief Executive Officer;
16. Approval of the compensation policy of the Chairman of the Board of Directors for the 2024 financial year;
17. Approval of the compensation policy of the Chief Executive Officer for the 2024 financial year;
18. Approval of the compensation policy of the directors for the 2024 financial year;
19. Authorisation granted to the Board of Directors to perform Company share transactions.

Extraordinary General Meeting

20. Authorisation granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares;
21. Delegation of authority to the Board of Directors to increase the share capital through the incorporation of reserves, profits or premiums or any other sum whose capitalisation would be allowed;
22. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities granting access shares, with shareholders' preferential subscription rights;
23. Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription right, shares and/or securities granting access to other equity securities to be issued with optional priority period, through public offerings other than those referred to in article L.411-2 of the French Monetary and Financial Code;
24. Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription right, shares and/or equity securities granting access to equity securities to be issued, through public offerings referred to in 1 of article L.411-2 of the French Monetary and Financial Code;
25. Delegation of powers to the Board of Directors to increase the share capital by issuing shares and/or securities granting access to equity securities to be issued, in return for contributions in kind;
26. Delegation of authority to the Board of Directors to increase the share capital without preferential subscription right by issuing Company shares reserved for members of a company savings plan;
27. Authorisation for the Board of Directors to allot free shares in favour of certain employees and executive officers of the Company and related companies without preferential subscription right.

Ordinary General Meeting

28. Powers to carry-out formalities.

7.2 Text of the resolutions

Resolutions falling within the competence of the ordinary general meeting

First resolution

(Approval of the Company's statutory financial statements for the financial year ended December 31, 2023)

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, 2023, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Second resolution

(Approval of the Company's consolidated financial statements for the financial year ended December 31, 2023)

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, 2023, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Third resolution

(Allocation of the profit of the financial year ended December 31, 2023 and decision on the dividend)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors, notes that the profit for the financial year amounts to € 925,962,243.82 and that the amount available for the allocation of the profit amounts to €10,863,275.22, resolves to allocate the profit of the financial year ended December 31, 2023 as follows:

Profit for the 2023 financial year	**€925,962,243.82**
Allocation to the statutory reserve	-
Retained earnings as of December 31, 2023	€9,937,313,698.40
Distributable profit	**€10,863,275,942.22**
Dividends paid out out from distributable profit	€537,235,863.40
Balance of retained earnings after allocation	**€10,326,040,078.82**

The amount of retained earnings includes the amount of dividends not paid to treasury shares (as of December 31, 2023).

In the event of a change in the number of shares entitling to a dividend as of December 31, 2023, the total amount of dividends would be adjusted accordingly and the balance allocated to retained earnings would be determined based on the dividends actually paid.

It is specified, pursuant to the tax legislation currently in force, that the entire dividend of € 537,235,863.40 (after deduction of the 5,324,520 treasury shares held on December 31, 2023), which represents a dividend of €1.85 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 22, 2024, and shall be paid on May 24, 2024.

The Annual 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 2020	Financial year 2021	Financial year 2022
Dividend per share	€0	€0	€0.25
Amount of income distributed that is eligible for the 40% tax deduction	€0	€0	€0.25
Amount of income distributed that is not eligible for the 40% tax deduction	-	-	-

Fourth resolution

(Statutory auditors' report on the information 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

(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, after 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.

Sixth resolution

(Approval of the related-party agreement named "Framework Agreement" and its amendment entered into between the Company and Nissan Motor Co., Ltd)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed 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 this report and approves the agreement named "Framework Agreement" dated February 6, 2023 and its amendment dated November 7, 2023 ("First Amendment to the Framework Agreement") entered into between the Company and Nissan Motor Co., Ltd, as previously authorized by the Board of Directors on its meetings on February 5, 2023 and November 5, 2023 and described in the aforementioned report.

Seventh resolution

(Approval of the related-party agreement named "New Alliance Agreement" and its amendment entered into between the Company and Nissan Motor Co., Ltd)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed 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 this report and approves the agreement named "New Alliance Agreement" dated 26 July 2023 and its amendment dated 7 November 2023 ("First Amendment and Restatement of the New Alliance Agreement") entered into between the Company and Nissan Motor Co., Ltd, as previously authorized by the Board of Directors on its meetings on February 5, 2023 and November 5, 2023 and described in the aforementioned report.

Eighth resolution

(Approval of the related-party agreement named "Ampere Investment Agreement" entered into between the Company and Nissan Motor Co., Ltd)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed 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 this report and approves the agreement named "Ampere Investment Agreement" dated July 26, 2023 entered into between the Company and Nissan Motor Co., Ltd, as previously authorized by the Board of Directors on its meeting on February 5, 2023 and described in the aforementioned report.

Ninth resolution

(Approval of the related-party agreement named "Notice of sale of Nissan shares" entered into between the Company and Nissan Motor Co., Ltd)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed 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 this report and approves the agreement named "Notice of sale of Nissan shares" dated December 12, 2023 entered into between the Company and Nissan Motor Co., Ltd, as previously authorized by the Board of Directors on its meeting on December 11, 2023 and described in the aforementioned report .

Tenth resolution

(Approval of the related-party agreement named "Deed of termination of the Governance Agreement" entered into between the Company and the French State)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed 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 this report and approves the agreement named "Deed of termination of the Governance Agreement" dated November 8, 2023 entered into between the Company and the French State, as previously authorized by the Board of Directors on its meeting on November 5, 2023 and described in the aforementioned report.

Eleventh resolution

(Appointment of Mazars S.A. as statutory auditor in charge of certifying sustainability reporting)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, upon recommendation of the Board of Directors and in accordance with article L.233-28-4 of the French Commercial Code, resolves to appoint, as statutory auditor in charge of certifying sustainability reporting, for a term of two financial years, corresponding to the remaining term of its mission to certify the Company's financial statements, i.e. until the Annual General Meeting called to approve the financial statements for the year ending on December 31, 2025:

- MAZARS S.A.: limited liability company, having its registered office at Tour Exaltis, 61 rue Henri Regnault 92400 Courbevoie, registered with the Nanterre Trade and companies register under number 784 824 153.

Mazars S.A. has indicated that it accepts these functions and that it is not affected by any incompatibility or prohibition likely to prevent its appointment.

Twelfth resolution

(Appointment of KPMG S.A. as statutory auditor in charge of certifying sustainability reporting)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, upon recommendation of the Board of Directors and in accordance with article L.233-28-4 of the French Commercial Code, resolves to appoint, as statutory auditor in charge of certifying sustainability reporting, for a term of two financial years, corresponding to the remaining term of its mission to certify the Company's financial statements, i.e. until the Annual General Meeting called to approves the financial statements for the year ending on December 31, 2025:

- KPMG S.A.: limited liability company, having its registered office at Tour EQHO, 2 avenue Gambetta, 92066 Paris La Defense Cedex, registered with the Nanterre Trade and companies register under number 775 726 417.

KPMG S.A. has indicated that it accepts these functions and that it is not affected by any incompatibility or prohibition likely to prevent its appointment.

Thirteenth resolution

(Approval of the information relating to the compensation of directors and corporate officers awarded for the financial year ended December 31, 2023 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, after 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 described in Chapters 3.2.2 and 3.2.3 of the Company's 2023 universal registration document.

Fourteenth 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, 2023 to Mr. Jean-Dominique Senard, Chairman of the Board of Directors)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after 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 II 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, 2023 or awarded for that year to Mr. Jean-Dominique Senard, Chairman of the Board of Directors, as described in Chapter 3.2.2.1 of the Company's 2023 Universal registration document.

Fifteenth 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, 2023 to Mr. Luca de Meo, Chief Executive Officer)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after 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 II 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, 2023 or awarded for that year to Mr. Luca de Meo, Chief Executive Officer, as described in Chapter 3.2.2.2 of the Company's 2023 universal registration document.

Sixteenth resolution

(Approval of the compensation policy of the Chairman of the Board of Directors for the 2024 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after 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 of the Chairman of the Board of Directors for the 2024 financial year, as set out in Chapter 3.2.4.1 of the Company's 2023 universal registration document.

Seventeenth resolution

(Approval of the compensation policy of the Chief Executive Officer for the 2024 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after 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 of the Chief Executive Officer for the 2024 financial year, as set out in Chapter 3.2.4.2 of the Company's 2023 universal registration document.

Eighteenth resolution

(Approval of the compensation policy of the directors for the 2024 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after 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 the provisions of Article L. 22-10-8 II of the French Commercial Code, the compensation policy of the directors for the 2024 financial year, as set out in Chapter 3.2.4.3 of the Company's 2023 Universal registration document.

Nineteenth resolution

(Authorisation 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, after having reviewed the Board of Directors' report:

1. authorises the Board of Directors, with the power to subdelegate, in accordance with legislative and regulatory conditions, pursuant to the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, to acquire or have acquired, on one or more occasions and at such times as it shall determine, a number of shares in the Company that may not exceed 10% of the total number of shares of the share capital, at any time whatsoever.

   These transactions may be carried out at any time, in accordance with applicable regulations, except during public bid for the Company's shares.

   These percentages shall apply to a number of shares adjusted, where appropriate, based on the transactions that may affect the share capital after this Annual General Meeting.

   The acquisitions made by the Company may not, under any circumstances, cause the Company to hold more than 10% of the shares forming its share capital at any time whatsoever.

2. resolves that this authorisation may be used to:

   i. provide liquidity and foster the Company's security market through an investment service provider acting independently within the scope of a liquidity agreement complying with the ethics charter recognized by the French Autorité des marchés financiers;

   ii. allot shares to executive officers and employees of the Company and other Group entities, particularly within the scope of (i) profit-sharing; (ii) any Company stock option plan, within the scope of the provisions of articles L.225-177 *et seq.* and L.22-10-56 of the French Commercial Code; (iii) any savings plan in accordance with the provisions of articles L.3332-1 *et seq.* of the French Labour Code; or (iv) any free share allotments within the scope of the provisions of articles L.225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, and perform any hedge transactions relating to such transactions, under the conditions laid down by the market authorities and at the times considered appropriate by the Board of Directors or the person acting on delegation of the Board of Directors;

   iii. hand over the Company shares at the time of exercise of the rights attached to securities granting the right, directly or indirectly, by redemption, conversion, exchange, presentation of a note or in any other way to the allotment of Company shares within the scope of the regulations in force, and to perform any hedge transactions relating to such transactions, under the conditions laid down by the market authorities and at the times considered appropriate by the Board of Directors or the person acting on delegation of the Board of Directors;

   iv. cancel all or some of the securities thus purchased, provided that the twentieth resolution of this General Assembly, or any resolution alike, is adopted;

   v. implement any market practice which would become permitted by the French Autorité des marchés financiers and, more generally, perform any transaction complying with the regulations in force.

3. resolves that the maximum unit purchase price may not exceed a hundred euros (€100) per share, excluding costs. In the event of transactions on the Company capital, however, particularly a change in the nominal value of the share, a share capital increase by capitalizing reserves followed by the creation and free allotment of shares, a division or regrouping of securities, the Board of directors may adjust the aforesaid maximum purchase price to take into account the effect of these transactions on the value of the Company share;

4. resolves that the acquisition, sale or transfer of these shares may be made and paid for by any means authorized by the regulations in force, on a regulated market, on a multilateral trading system, with a systematic internalizer or over the counter, particularly by block acquisition or sale, by recourse to options or other derivate financial instruments, or to notes or, more generally, to securities granting the right to Company shares, at times considered appropriate by the Board of Directors;

5. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legal and regulatory conditions, so that, observing the legislative and regulatory provisions concerned, to make permitted allotments and, where appropriate, reallotments of shares bought back with a view to one of the aims of the program for one or more of its other aims or for the transfer thereof, on or off the market.

   All powers shall consequently be conferred on the Board of directors, with the power of sub-delegation under the legislative and regulatory conditions, to implement this authorisation, to state the terms thereof if necessary and to establish the procedures under the legislative conditions and those of this resolution, and in particular to place all trading orders, conclude all agreements, particularly for keeping records of purchases and sales of shares, make all declarations to the French Autorité des marchés financiers or any other competent authority, draw up any information document, fulfil all formalities and, in general, take all necessary measures.

   The Board of directors shall inform the Annual General Meeting, under the legislative conditions, of the transactions performed under this authorisation.

6. resolves that this authorisation, which cancels and replaces the one granted by the fifteenth resolution of the Annual General Meeting of May 11, 2023, is granted for a period of eighteen (18) months as from this Annual General Meeting.

Resolutions falling within the competence of the extraordinary general meeting

Twentieth resolution

(Authorisation 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, after having reviewed the Board of directors' report and the statutory auditors' special report:

1. authorizes the Board of directors with the power of sub-delegation under the provisions of article L. 22-10-62 of the French Commercial Code, to:

   i. cancel, on its sole decision, on one or more occasions, up to a limit of 10% of the amount of the share capital existing at the date of cancellation (i.e. adjusted on the basis of the transactions performed on the share capital since the adoption of this resolution), per 24-month period, all or some of the shares acquired by the Company under a share buy-back program authorized by the shareholders;

   ii. correlatively reduce the share capital and allocate the difference between the buy-back price of the cancelled shares and their nominal value to the available premiums and reserves of its choice, including on the legal reserve within the limit of 10% of the capital reduction carried out;

2. grants all powers on the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, to establish the final amount of the reductions in capital within the limits provided by law and this resolution, to set the procedure therefor, to acknowledge the execution thereof, and to perform any measures, formalities or declarations with a view to finalizing any reductions in capital that may be made under this authorisation and to amend the bylaws accordingly;

3. resolves that this authorisation, which cancels and replaces the one granted by the sixteenth resolution of the Annual General Meeting of May 11, 2023, is granted for a period of eighteenth (18) months as from this Annual General Meeting.

Twenty-first resolution

(Delegation of authority to the Board of Directors to increase the share capital through the incorporation of reserves, profits or premiums or any other amount whose capitalisation would be allowed)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of directors' report and in accordance with the provisions of the French Commercial Code and in particular its articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50:

1. delegates to the Board of directors, with the power to sub-delegate, under legal and regulatory conditions, the authority to increase, on one or several times, in such proportions and at such times as it sees appropriate, the Company's share capital by incorporation of the reserves, profits or premiums, from merger or contribution, or any other amount whose capitalisation would be permitted by legal or statutory provisions, by means of the creation and free allocation of shares or by increasing the nominal value of existing shares or by a combination of both of these methods;

2. resolves that the maximum nominal amount of the share capital increase that could be decided and executed by the Board of directors, immediately and/or in the future, by virtue of the present delegation, may not exceed a maximum amount of one billion euros (€1,000,000,000), this cap being independent of that provided for in paragraph 3 of the twenty-second resolution below. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights granting access to the Company's share capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that in the event of a share capital increase giving rise to the free allotment of new shares, the Board of directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, in accordance with the provisions of Articles L.225-130

and L.22-10-50 of the French Commercial Code, with the proceeds of the sale being allotted to the holders of the rights within the time limits stipulated by the regulatory provisions;

4. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legal and regulatory conditions, to implement this delegation to effect the following, and in particular to:
   i. determine the terms and conditions of the authorized transactions and, in particular, set the amount and nature of reserves, profits, premiums or other sums to be capitalized, set the number of new shares to be issued and/or the amount by which the nominal value of existing shares comprising the share capital is to be increased, set the date, even with retroactive effect, from which the new shares will carry dividend rights, or the date on which the increase in nominal value will take effect, and, where appropriate, make any deductions from the issue premium(s), in particular to cover the costs incurred in carrying out the issues, and, if deemed appropriate, deduct from the amount of the capital increase the sums required to bring the legal reserve up to one-tenth of the new share capital;
   ii. take all necessary measures to protect the rights of security holders or other rights giving access to the Company's share capital existing on the date of the capital increase;
   iii. record the completion of the share capital increase, take all necessary steps and enter into all agreements to ensure the successful completion of the proposed transaction(s) and, in general, do all that may be necessary, complete all acts and formalities to finalize the capital increase(s) that may be carried out under this authorisation, and amend the Company's bylaws accordingly;
   iv. take all necessary steps and arrange for the completion of all formalities required for the Company's shares to be admitted to trading on the Euronext Paris regulated market.
5. resolves that the Board of directors shall not be entitled, unless otherwise previously authorized by the Annual General Meeting, to make use of the present authorisation as from the filing date by a third party of a public bid targeting the shares of the Company, up until the end of the related offer period;
6. resolves that this delegation, which cancels and replaces the one granted by the twenty-fourth resolution of the Annual General Meeting of May 25 2022, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Twenty-second resolution

(Delegation of authority to the Board of directors to increase the share capital by issuing shares and/or securities granting access to equity securities to be issued, with shareholders' preferential subscription rights)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of directors' report and the statutory auditors' special report and in accordance with the provisions of articles L.225-129 *et seq.*, L.225-132, L.225-133, L.225-134, L.22-10-49, L.228-91 and L.228-93 of the French Commercial Code:

1. delegates to the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, the authority to resolve to proceed, on one or several times, in the proportions and at the time it considers appropriate, both in France and abroad, in euros or in any other currency, with the issue, maintaining the preferential subscription right, of:

- Company shares; and/or
- securities granting access to equity securities to be issued by the Company; and/or
- securities granting access to equity securities to be issued by a company in which the Company directly or indirectly holds more than half of the share capital (a "**Subsidiary**");

2. resolves that subscriptions may be made either in cash, or by offsetting against certain, liquid and due receivables, or, in whole or in part, by incorporation of reserves, profits or premiums;
3. resolves that the total nominal amount of the capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of three hundred fifty million euros (€350,000,000) or the equivalent in any other currency, it being specified that the nominal amount of the capital increases made pursuant to this resolution as well as the twenty-third to twenty-sixth resolutions submitted to this Annual General Meeting shall be allocated on that limit. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights granting access to the Company's share capital, in accordance with the legal and regulatory provisions and, where appropriate, the contractual provisions applicable;
4. resolves that the securities giving access to the capital of the Company or of a Subsidiary thus issued may consist of debt securities or be associated with the issue of such securities, or enable the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in any other currency, it being specified that the nominal value of debt securities issued under this resolution and under the twenty-third to twenty-fifth resolutions submitted to this Annual General Meeting shall be allocated on that limit;

5. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Annual General Meeting, to make use of the present delegation as from the filing date by a third party of a public bid targeting the shares of the Company, up until the end of the related offer period;
6. notes that this authorisation entails the waiver by shareholders of their preferential subscription right to subscribe for any shares in the Company to which the securities issued under this authorisation may give immediate or future entitlement;
7. resolves that shareholders will be able to exercise their preferential subscription right to subscribe for shares and/ or securities to be issued by the Board of directors under this authorisation on a non-reducible basis, in accordance with legislative provisions. The Board of directors will have the option of granting shareholders the right to subscribe to a greater number of securities on a reducible basis than they would be able to subscribe to on a non-reducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their requests;

   If subscriptions on a non-reducible basis and, where applicable, subscriptions on a reducible basis do not take up all the shares and/or securities issued, the Board of directors will have the option, in the order it determines, either to limit the issue in question to the amount of subscriptions received, in accordance with the law, provided that at least three-quarters of the issue is subscribed, or to freely allocate all or part of the unsubscribed securities among the persons of its choice, or to offer all or part of the unsubscribed securities to the public on the French or international market in the same way;
8. further states that the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, may in particular:
   i. resolve on and set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and pay up procedure and the date on which they shall carry rights (even retroactively);
   ii. in the event of the issue of share subscription bonds, establish the number and characteristics thereof and resolve, if it considers it advisable, based on the conditions and according to the procedures fixed by it, that the bonds may be redeemed or bought back, or even allotted to the shareholders free of charge in proportion to their rights to the share capital;
   iii. more generally, establish the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, their subordinate or other nature, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortisation and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the return may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;
   iv. resolve to use the shares acquired under a share buyback program authorized by the shareholders to allocate them following the issue of securities issued on the basis of this delegation;
   v. take any measures seeking to preserve the rights of security holders issued or other rights granting access to the Company's share capital required by the legislative and regulatory provisions and by the contractual provisions applicable;
   vi. if necessary, suspend exercise of the rights attached to such securities for a period set in accordance with the legislative and regulatory provisions and the contractual provisions applicable;
   vii. acknowledge the execution of any capital increases and issues of securities, make the relative amendment to the articles of association, allocate the issue costs to the premiums and, if it considers it advisable, withhold from the amount of the capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;
   viii. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;
9. resolves that this delegation, which cancels and replaces the one granted by the nineteenth resolution of the Annual General Meeting of May 25, 2022, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Twenty-third resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription right, shares and/or equity securities granting access to other securities to be issued with optional priority period, through public offerings other than those referred to in article L.411-2 of the French Monetary and Financial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of directors' report and the statutory auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its articles L.225-129 *et seq.*, L.225-135, L.225-136, L.22-10-51, L.20-10-52, L.22-10-54 and L.228-91 and L.228-93:

1. delegates to the Board of directors, with the power of sub-delegation under the legal and regulatory conditions, the authority to resolve to proceed with a public offering other than those mentioned article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in any other currency, with the issue, eliminating the preferential subscription right, of

- Company shares; and/or

- securities giving access to equity securities to be issued by the Company; and/or
- securities giving access to equity securities to be issued by a company in which the Company directly or indirectly holds more than half of the capital (a "**Subsidiary**");

2. resolves that subscriptions may be made either in cash or by offsetting against certain, liquid and due receivables;
3. resolves that these securities may be issued, in particular, as consideration for securities tendered to the Company in connection with a public exchange offer made in France or abroad in accordance with local rules for securities meeting the conditions set out in article L.22-10-54 of the French Commercial Code;
4. resolves that the total nominal amount of the capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of a hundred and twenty million euros (€120,000,000) or the equivalent in any other currency, it being specified (i) that the nominal amount of the capital increases made pursuant to this resolution as well as the twenty-fourth, twenty-fifth and twenty sixth resolutions submitted to this Annual General Meeting shall be allocated on that limit; and (ii) that the nominal amount of any capital increase made pursuant to this delegation shall be allocated to the global nominal limit of three hundred and fifty million euros (€350,000,000) provided for capital increases in point 3 of the twenty-second resolution of this Annual General Meeting;

   This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights granting access to the Company's share capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;
5. resolves that the Board of directors shall not be entitled, unless otherwise previously authorised by the Annual General Meeting, to make use of the present delegation of authority as from the filing date by a third party of a public bid targeting the shares of the Company, up until the end of the related offer period;
6. resolves to waive the shareholders' preferential subscription right to the shares and other securities to be issued under this resolution;
7. resolves that the Board of directors may grant shareholders a priority subscription period, not granting the right to the creation of negotiable rights, exercisable in proportion to the number of shares held by each shareholder and, where applicable, on a reducible basis, and shall consequently grant the Board of directors, with the power of sub-delegation under the legislative and regulatory conditions, the power to set that period and the terms thereof, in accordance with the legal and regulatory provisions;
8. resolves that the securities granting access to equity securities to be issued by the Company thus issued may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in any other currencies, it being specified that this amount shall be deducted from the overall nominal limit for debt securities issues provided for in point 4 of the twenty-second resolution;
9. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued based on this delegation may grant the right;
10. resolves that, if the subscriptions have not absorbed all the equity securities and/or securities issued, the Board of directors shall have the power, in the order determined by it, either to limit the issue to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issue resolved, or to freely distribute all or some of the securities not subscribed for among the persons of its choice, or to offer them to the public in the same way, the Board of directors being able to use all the powers indicated above or just some of them;
11. further states that the Board of directors, with the power of sub-delegation under the legal and regulatory conditions, may in particular:

    i. resolve on and set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and pay up procedure and the date on which they shall carry rights;

    ii. in the event of the issue of share subscription bonds, establish the number and characteristics thereof and resolve, if it considers it advisable, based on the conditions and according to the procedures set by it, that the bonds may be redeemed or bought back, or even allotted to the shareholders free of charge in proportion to their rights to the share capital;

    iii. more generally, establish the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, their subordinate or other nature, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortisation and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the return may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;

    iv. set the issue price of the shares or securities that may be created as stated in the previous sections so that the Company receives for each share created or allotted irrespective of any return, whatever the form thereof, interest, issue or redemption premium, in particular, a sum at least equal to the minimum price stipulated by the legislative or regulatory provisions applicable on the day of issue (i.e. at this date, the weighted average of the prices of the Company share in the last three (3) trading sessions on the Euronext Paris regulated market preceding the issue of the public offering pursuant to Regulation (EU) n° 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%) after, where appropriate, correction of this average in the event of differences between the dates of entitlement to dividends;

v. in the event of the issue of shares as consideration for shares tendered in connection with a public exchange offer (or a combined or alternative public tender or exchange offer, or any other offer including an exchange component), set the exchange ratio and, if applicable, the amount of any cash balance to be paid without the price-setting provisions of paragraph 11.iv being applicable, record the number of shares tendered in exchange, and determine the terms of issue;

vi. decide to use the shares acquired under a share buyback program authorised by the shareholders to allocate them as a result of the issue of securities issued on the basis of this delegation;

vii. take any measures seeking to preserve the rights of holders of securities issued or other rights granting access to the Company share capital required by the legal and regulatory provisions and by the contractual provisions applicable;

viii. if necessary, suspend exercise of the rights attached to such securities for a period set in accordance with the legal and regulatory provisions and the contractual provisions applicable;

ix. acknowledge the execution of any capital increases and issues of securities, make the relative amendment to the articles of association, allocate the issue costs to the premiums and, if it considers it advisable, withhold from the amount of the capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;

x. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;

12. resolves that this delegation, which cancels and replaces the one granted by the twentieth resolution of the Annual General Meeting of May 25, 2022, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Twenty-fourth resolution

(Delegation of authority to the Board of directors to increase the share capital by issuing, without preferential subscription right, shares and/or securities granting access to equity securities to be issued, through public offerings referred to in 1 of article L.411-2 of the French Monetary and Financial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of directors' report and the statutory auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its articles L.225-129 *et seq.*, L.225-135, L.225-136, L.22-10-51, L.22-10-52, L.228-91 and L.228-93:

1. delegates to the Board of directors, with the power of sub-delegation under the legislative and regulatory conditions, the authority to resolve to proceed, within the scope of public offerings referred to in paragraph 1 of article L.411-2 of the French Monetary and Financial Code, under the conditions and maximum limits stipulated by the laws and regulations, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in any other currencies, with the issue, without the preferential subscription right, of:

- Company shares; and/or
- securities giving access to equity securities to be issued by the Company; and/or
- securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the capital (a "**Subsidiary**");

2. resolves that subscriptions may be made either in cash, or by offsetting against certain, liquid and due receivables;
3. resolves that the total nominal amount of the capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of sixty million euros (€60,000,000) or the equivalent in any other currency, it being specified, however, that this amount may not exceed 10% of the share capital and shall be allocated (i) to the nominal limit of one hundred and twenty million euros (€120,000,000), provided for capital increases without preferential subscription right referred to in point 4 of the twenty-thirdresolution submitted to this Annual General Meeting and (ii) to the global nominal limit of three hundred and fifty million euros (€350,000,000) provided for capital increases referred to in point 3 of the twenty-second resolution submitted to this Annual General Meeting. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights granting access to the Company share capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;
4. resolves that the Board of directors shall not be entitled, unless otherwise previously authorized by the Annual General Meeting, to make use of the present delegation of authority as from the filing date by a third party of a

public bid targeting the shares of the Company, up until the end of the related offer period;

5. resolves to waive the shareholders' preferential subscription right to the shares and other securities to be issued under this resolution;
6. resolves that the securities granting access to equity securities to be issued by the Company thus issued may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made, immediately or in the future, based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in any other currencies, it being specified that this amount shall be deducted from the overall nominal limit for debt securities issues provided for in point 4 of the twenty-second resolution;
7. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right;
8. resolves that, if the subscriptions have not absorbed all the equity securities and/or securities issued, the Board of directors shall have the power, in the order determined by it, either to limit the issue, in accordance with the law, to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issue resolved, or to freely distribute all or some of the securities not subscribed for among the persons of its choice, or to offer them to the public in the same way, the Board of directors being able to use all the powers indicated above or just some of them;
9. further states that the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, may in particular
   i. resolve on and set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and pay up procedure and the date on which they shall carry rights;
   ii. in the event of the issue of share subscription bonds, establish the number and characteristics thereof and resolve, if it considers it advisable, based on the conditions and according to the procedures set by it, that the bonds may be redeemed or bought back;
   iii. more generally, establish the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, their subordinate or other nature, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortisation and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the return may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;
   iv. set the issue price of the shares or securities that may be created as stated in the previous sections so that the Company receives for each share created or allotted irrespective of any return, whatever the form thereof, interest, issue or redemption premium, in particular, a sum at least equal to the minimum price stipulated by the legislative or regulatory provisions applicable on the day of issue (i.e. at this date, the weighted average of the prices of the Company share in the last three trading sessions on the Euronext Paris regulated market preceding the issue of the public offering in accordance with Regulation (EU) n° 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%) after, where appropriate, correction of this average in the event of differences between the dates of entitlement to dividends;
   v. resolve to use the shares acquired within the scope of a share buy-back program authorised by the shareholders to allot them following the issue of securities issued on the basis of this delegation;
   vi. take any measures seeking to preserve the rights of holders of securities issued required by the legislative and regulatory provisions and by the contractual provisions applicable;
   vii. if necessary, suspend exercise of the rights attached to such marketable securities for a period set in accordance with the legislative, regulatory and contractual provisions;
   viii. acknowledge the execution of any capital increases and issues of securities, make the relative amendment to the articles of association, allocate the issue costs to the premiums and, if it considers it advisable, withhold from the amount of the capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;
   ix. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;
10. resolves that this delegation, which cancels and replaces the one granted by the twenty-first resolution of the Annual General Meeting of May 25, 2022, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Twenty-fifth resolution

(Delegation of powers to the Board of directors to increase the share capital by issuing shares and/or equity securities granting access to equity securities to be issued, in return for contributions in kind)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of directors' report and the statutory auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its articles L.225-129 *et seq.*, L.225-147, L.22-10-53 and L.228-91 et seq.:

1. delegates to the Board of directors, with the power of sub-delegation under the legal and regulatory conditions, the powers to proceed, based on the report of the capital contributions auditor(s), on one or more occasions, in the proportions and at the times considered appropriate, both in France and abroad, in euros or in any other currencies, with the issue of shares and/or equity securities granting access to equity securities to be issued, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities granting access to the capital, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply;
2. resolves that the total nominal amount of the capital increases that may be made under this delegation may not exceed, besides the legal limit of 10% of the share capital (assessed at the date of the resolution of the Board of directors resolving on the issue), a maximum amount of one hundred and twenty million euros (€120,000,000) or the equivalent in any other currency, it being specified that this amount shall be allocated (i) to the nominal limit of one hundred and twenty million euros (€120,000,000) provided for capital increases without preferential subscription right referred to in point 4 of the twenty-third resolution submitted to this Annual General Meeting and (ii) to the global nominal limit of three hundred and fifty million euros (€350,000,000) provided for capital increases referred to in point 3 of the twenty-second resolution submitted to this Annual General Meeting. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;
3. resolves that the securities granting access to equity securities to be issued by the Company thus issued may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not exceed one billion euros (€1,000,000,000) or its equivalent value in any other currencies, it being specified that this amount shall be deducted from the overall nominal limit for debt securities issues provided for provided for in point 4 of the twenty-second resolution submitted to this Annual General Meeting;
4. resolves to waive shareholders' preferential subscription rights to subscribe for shares and other securities to be issued under this resolution in favour of the holders of the shares or securities covered by the contributions in kind;
5. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Annual General Meeting, to make use of the present delegation of authority as from the filing date by a third party of a public offering project targeting the shares of the Company, up until the end of the related offer period;
6. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued based on this delegation may grant the right;
7. further notes that the Board of directors, with the power of sub-delegation under the legal or regulatory conditions, may in particular:
   i. rule, based on the report of the capital contributions auditor(s), on the valuation of the contributions and the granting of any special benefits;
   ii. set the characteristics of issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the exchange parity (and, as the case may be, the balance), the terms of their subscription and pay up and the date on which they carry rights;
   iii. on its sole initiative, allocate the costs of the increase or increases in share capital to the premiums relating to such contributions and withhold on that amount the sums required to raise the legal reserve to one-tenth of the new capital following each increase;
   iv. take any measures seeking to preserve the rights of security holders issued or other rights granting access to the Company capital required by the legislative and regulatory provisions and by the contractual provisions applicable;
   v. acknowledge the execution of any issues of shares and securities, make the amendments to the articles of association rendered necessary by the execution of any capital increase, allocate the costs of issue to the premium if so desired and also raise the legal reserve to one-tenth of the new share capital and carry out all formalities and declarations and request any authorisations proving necessary for the execution of such contributions;
   vi. take any measures and carry out any formalities required for the admission of the securities created to trading on a regulated market.

8. resolves that this delegation, which cancels and replaces the one granted by the twenty-third resolution of the Annual General Meeting of May 25, 2022, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Twenty-sixth resolution

(Delegation of authority to the Board of directors to increase the share capital without preferential subscription right by issuing Company shares reserved for members of a company savings plan)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of directors' report and the statutory auditors' special report and in accordance with the provisions of articles L.225-129-2, L.225-129-6, L.225- 138 and L.225-138-1 of the French Commercial Code and those of articles L.3332-18 *et seq.* of the French Labour Code:

1. delegates to the Board of directors, with the power of sub-delegation under the legislative and regulatory conditions, its authority to proceed, on one or more occasions, on its sole decisions, in the proportions and at the times considers appropriate, both in France and abroad, with the issue of new shares, the issue being reserved for employees, former employees and eligible executive officers of the Company and/or of the companies related to the Company within the meaning of the provisions of article L.3344-1 of the French Labour Code, member of a company savings plan;
2. resolves to waive, in favour of the aforesaid members, the shareholders' preferential subscription right to the shares that may be issued under this authorisation and waive any rights to shares that may be allotted free of charge on the basis of this resolution under the discount and/or employer contribution;
3. resolves that the nominal amount of the capital increase that may be made under this delegation of authority may not exceed eleven million two hundred and sixty thousand euros (€11,260,000), it being specified that the nominal amount shall be allocated (i) to the global nominal limit of one hundred and twenty million euros (€120,000,000) provided for the capital increases without preferential subscription right provided for by point 4 of the twenty-third resolution submitted to this Annual General Meeting, as well as (ii) to the global nominal limit of three hundred and fifty million euros (€350,000,000) provided for the capital increases provided for by point 3 of the twenty-second resolution submitted to this Annual General Meeting. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of security holders or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;
4. resolves that the subscription price of the securities issued under this delegation shall be determined under the conditions provided for by the provisions of article L.3332-19 of the French Labour Code, and that it may not be higher than the average share price over the twenty (20) trading days preceding the date of the decision setting the opening date of the subscriptions, nor more than 30% lower than this or 40% lower, depending on the lock-up period provided by the savings plan, as provided by article L.3332-19 of the French Labour Code;
5. resolves that, pursuant to Article L.3332-21 of the French Labor Code, the Board of directors may grant bonus shares or other securities giving access to the Company's share capital, whether existing or to be issued, under the conditions and within the limits set by the aforementioned by Article L.3332-21, the capital increase being carried out, where applicable, by capitalizing reserves;
6. resolves that the Board of directors shall have all powers, with the power of sub-delegation under the legislative and regulatory conditions, to implement this delegation, within the limits and under the conditions stated above, to effect the following in particular:

i. decide the issue of new shares of the Company;

ii. draw up a list of companies whose employees, former employees and eligible executive officers may benefit from the issue, set the conditions that the beneficiaries must fulfil to be able to subscribe, either directly or through a mutual investment fund, to the shares to be issued under this delegation of authority;

iii. set the amount of such issues and establish the subscription prices of the shares and the dates of subscription, terms of each issue and conditions of subscription, payment and delivery of the shares issued under this delegation of authority, as well as the date, even if retroactive, from which the new shares shall carry rights;

iv. resolve that subscriptions may be made directly by members of a company savings plan, or through company mutual funds or other structures or entities permitted by the applicable laws and regulations;

v. resolve, pursuant to article L.3332-21 of the French Labour Code, to allot shares to be issued or already issued, free of charge, in replacement of the contribution and/or, where appropriate, of the discount, provided that taking their pecuniary equivalent value into account, valued at the subscription price, does not result in exceeding the limits provided for by article L.3332-11 of the French Labour Code and, in the event of the issue of new shares under the discount and/or employer's contribution, to incorporate into the capital the reserves, profit or premiums necessary to the pay up of the shares;

vi. acknowledge or establish the execution of the capital increase up to the amount of the shares actually subscribed and proceed with the amendment of the articles of association;

vii. on its sole initiative, allocate the costs of the increase or increases in share capital to the premiums relating to such increases and withhold on that amount the sums required to raise the legal reserve to one-tenth of the new capital following each increase;

viii. in general, take any measures and carry out any formalities useful for the issue and listing of the shares issued resulting from the capital increases and correlative amendments to the articles of association under this delegation.

7. resolves that this delegation, which cancels and replaces the one granted by the twenty-fifth resolution of the Annual General Meeting of May 25, 2022, is granted for a period of twenty-six (26) months as from this Annual General Meeting.

Twenty-seventh resolution

(Authorisation for the Board of Directors to allot free shares in favour of certain employees and executive officers of the Company and related companies without preferential subscription right)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after having reviewed the Board of directors' report and the statutory auditors' special report:

1. authorises the Board of directors, within the scope of the provisions of articles L.225-197-1 *et seq.*, L.22-10-59 and L.22-10-60 of the French Commercial Code, to proceed, on one or more occasions, to free allocations of existing or new Company shares to the benefit of Company employees, or certain categories of them, and eligible executive officers of the Company or related companies under the conditions defined in article L.225-197-2 of the French Commercial Code;
2. resolves that the Board of directors will determine the identity of the beneficiaries of the allotments, as well as the conditions and criteria for the allotment of the shares;
3. resolves that the total number of shares freely allotted under this authorisation may not exceed three per cent (3%) of the Company's share capital at the date of the Board of directors' allocation decision. This ceiling does not take into account any adjustments that may be made in accordance with applicable legal and regulatory provisions and, as the case may be, the applicable contractual provisions, to preserve the rights of security holders or other rights giving access to the capital. The Annual General Meeting authorizes the Board of directors to increase the share capital by capitalising reserves, if necessary;
4. resolves that the total number of shares freely allotted to the Company executive officers under this authorisation may not represent more than fifteen per cent (15%) of this limit of 3% of share capital set in the previous paragraph;
5. resolves (a) that the allocation of shares to the beneficiaries will become definitive at the end of a vesting period of at least three years, the duration of which will be set by the Board of directors, and (b) that the beneficiaries must, if the Board of directors deems it useful or necessary, retain the said shares for a period freely determined by the Board of Directors, it being specified that the cumulative duration of the vesting and, where applicable, retention periods will be set in compliance with the minimum conditions provided by applicable law;
6. further resolves that, in the event of the beneficiary's invalidity corresponding to classification in the second or third of the categories provided for in Article L.341-4 of the French Social Security Code, the shares will be definitively allocated to this beneficiary before the end of the remaining vesting period. The shares will be freely transferable as from their delivery;
7. resolves that the Board of directors will determine the criteria for the allocation of these shares and the conditions, notably attendance and performance, to which shares allocated under long-term compensation plans will be subject. These performance conditions must be serious and demanding, and may be internal to the Company and/or external. They will be fully disclosed in the universal registration document for the year in which the shares has been granted;
8. acknowledges that this authorisation automatically entails, to the benefit of the beneficiaries of the free shares allotted, the waiver by shareholders of their preferential subscription rights to subscribe for any shares issued under the terms of this resolution;
9. delegates to the Board of directors, with the power to sub-delegate these powers in accordance with the applicable laws and regulations, its authority to implement this authorisation, in accordance with the above conditions and within the limits authorised by the applicable laws and regulations, and in particular to set the terms, conditions and criteria for the allotment of the shares to be allotted under this authorisation, the dividend entitlement dates for the new shares, and to take any measures it may deem appropriate, to protect the rights of beneficiaries of free share by making any necessary adjustments, record the completion of the capital increases, amend the articles of association accordingly, and more generally, carry out all formalities required for the issue, listing and financial servicing of the securities issued under this resolution and do all that may be useful and necessary in accordance with applicable laws and regulations;
10. resolves that this authorisation, which cancels and replaces the one granted by the twenty-sixth resolution of the Annual General Meeting of May 25, 2022, is granted for a period of thirty-eight (38) months as from this Annual General Meeting.

Ordinary general meeting

Twenty-eighth resolution

(Powers to carry out formalities)

The Annual General Meeting grants all powers on the bearer of an original or a copy or excerpt of the minutes of this Annual General Meeting to carry out all filing and publications formalities required by law.

8 Additional information

The elements of the annual financial report are identified in the summary using the pictogram. AFR

8.1 Certification by the person responsible for the document

Person responsible for the information:

Luca de Meo, Chief Executive Officer of Renault Group

I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, a true reflection of the facts and does not contain any omissions liable to alter the scope thereof.

I hereby certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit and loss of the Company and of all the undertakings included in the consolidation taken as a whole, and that the management report, of which the various headings are mentioned in the Cross-reference table appearing in chapter 8 of this Universal Registration Document, presents a true and fair of the business performance, profit and loss and financial position of the Company and of all the undertakings included in the consolidation taken as a whole, as well as a description of the main risks and uncertainties to which they are exposed.

Boulogne-Billancourt, 14 March 2024.

Luca de Meo

Chief Executive Officer of Renault Group

8.2 Historical information on the 2021 and 2022 financial years

Pursuant to Article 19 of Commission regulation (EU) 2017/1129 of June 14, 2017, the following information is incorporated by reference in this 2021 Universal registration document:

8.2.1 For financial year 2021

The 2021 Universal Registration Document was filed with the French Financial Markets Authority on 24 March 2022.

The consolidated financial statements appear in Chapter 5, on pages 393 to 496, and the statutory auditors' report on the consolidated financial statements appears in Chapter, on page 387-392, of the same document.

The financial information appears in chapter 5, on pages 368 to 386, of the same document.

The other parts of this document are either not relevant for the investor or covered elsewhere in the Universal registration document.

8.2.2 For financial year 2022

The 2021 Universal Registration Document was filed with the French Financial Markets Authority on 16 March 2023.

The consolidated financial statements appear in Chapter 5, pages 416 to 506, and the Statutory Auditors' Report on the consolidated financial statements appears in Chapter 5, pages 409 to 415, of the same document.

The Financial information is provided in Chapter 5, pages 390 to 408 of the same document.

The other parts of this document are either not relevant for the investor or covered elsewhere in the Universal registration document.

8.3 Statutory auditors

KPMG S.A.

represented by Bertrand Pruvost
Tour Eqho
2, avenue Gambetta
92066 Paris-La Défense

KPMG was appointed by the Combined General Meeting of April 30, 2014, for a period of six years; this appointment was renewed by the Combined General Meeting of June 19, 2020, for a period of six years. Its mandate will expire after the Annual General Meeting called to approve the 2025 financial statements.

Mazars

represented by Loïc Wallaert
61, rue Henri Regnault
92075 Paris La Défense

MAZARS was appointed by the Combined General Meeting of June 19, 2020, for a period of six years. Its mandate will expire after the Annual General Meeting called to approve the 2025 financial statements.

8.3.1 Statutory auditors' fee

Table of fees of the statutory auditors and their network

(in millions of Euros)	MAZARS		MAZARS Network		Total 2023
	Amount	%	Amount	%	
Certification of parent company and consolidated financial statements and half-yearly limited review					
• Renault S.A. and Renault s.a.s.	2.76	32%		0%	2.76
• Fully consolidated subsidiaries	3.79	45%	2.96	97%	6.75
Sub-total A	**6.55**	**77%**	**2.96**	**97%**	**9.51**
Services other than certification of financial statements required by law and regulations					
• Renault S.A. and Renault s.a.s.					
• Fully consolidated subsidiaries					
Sub-total B	**0.00**	**0%**	**0.00**	**0%**	**0.00**
Services other than the certification of financial statements provided at the request of the entity					
• Renault S.A. and Renault s.a.s.	1.85	22%		0%	1.85
• Fully consolidated subsidiaries	0.10	1%	0.09	3%	0.19
Sub-total C	**1.96**	**23%**	**0.09**	**3%**	**2.04**
Services other than certification of financial statements					
Sub-total D = B + C	**1.96**	**23%**	**0.09**	**3%**	**2.04**
TOTAL E = A + D	**8.51**	**100%**	**3.05**	**100%**	**11.56**

The services other than certification of the financial statements required by law and supplementary agreements relate to work on the creation of AMPERE.
The services other than certification of the accounts provided at the request of the entity mainly concern work relating to the implementation of HORSE.

(en millions d'euros)	KPMG SA		KPMG Network		Total 2023
	Amount	%	Amount	%	
Certification of parent company and consolidated financial statements and half-yearly limited review					
• Renault S.A. and Renault s.a.s.	2.76	27%			2.76
• Fully consolidated subsidiaries	4.25	42%	3.12	95%	7.37
Sub-total A	**7.01**	**70%**	**3.12**	**95%**	**10.13**
Services other than certification of financial statements required by law and regulations					
• Renault S.A. and Renault s.a.s.					
• Fully consolidated subsidiaries					
Sub-total B	**0.00**	**0%**	**0.00**	**0%**	**0.00**
Services other than the certification of financial statements provided at the request of the entity					
• Renault S.A. and Renault s.a.s.	2.66	26%		0%	2.66
• Fully consolidated subsidiaries	0.37	4%	0.15	5%	0.52
Sub-total C	**3.03**	**30%**	**0.15**	**5%**	**3.18**
Services other than certification of financial statements					
Sub-total D = B + C	**3.03**	**30%**	**0.15**	**5%**	**3.18**
TOTAL E = A + D	**10.04**	**100%**	**3.27**	**100%**	**13.31**

The services other than certification of the financial statements required by law and supplementary agreements relate to work on the creation of AMPERE.
The services other than certification of the accounts provided at the request of the entity mainly concern work relating to the implementation of HORSE.

8.4 Cross-reference tables

8.4.1 Headings required by Annex 1 of regulation (EU) no. 2019/980

This Universal registration document includes the components from the annual financial report mentioned in Article L 451-1-2 of the French Monetary and Financial Code as well as Articles 222-3 and 222-9 of the AMF General Regulation. The following cross-reference table facilitates the identification within this Universal registration document of information included in the December 31, 2021, annual financial report. Information required by annexes 1 and 2 of delegated regulation (EU) No. 2019/980 of March 14, 2019, in accordance with the Universal registration document outline.

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8.4.2 Cross-reference table for the management report and the report on corporate governance

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1.1	Situation of the Company during the past financial year and objective and exhaustive analysis of developments in the company's and the group's business, results and financial position, particularly its debt position, with regard to volume and business complexity	Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Chapter 1, sections 1.3; 1.3.1; 1.3.2.; 1.3.2.2; 1.1.2 Chapter 5, section 5.1; section 5.2.	32; 33; 47; 52; 21; 346; 364
1.2	Key financial performance indicators	Article L. 225-100-1, I., 2° of the French Commercial Code	Introductory handbook Chapter 1, section 1.3	3 and s.; 32
1.3	Key extra-financial performance indicators relating to the specific activity of the company and the group, in particular information relating to environmental and personnel issues	Article L. 225-100-1, I., 2° of the French Commercial Code	Chapter 2, section 2.5	189
1.4	Significant events occurring between the financial year closing date and the preparation date of the management report	Articles L. 232-1, II. and L. 233-26 of the French Commercial Code	Chapter 1, section 1.6 Chapter 5, section 5.2.5.7	79; 477
1.5	Identity of the main shareholders and holders of voting rights at annual general meetings, and changes made during the financial year	Article L. 233-13 of the French Commercial Code	Chapter 6, sections 6.1.2.5 et 6.2.6.1	489; 494
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1.9	Foreseeable development of the company and group position and future prospects	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Chapter5, section 5.1	346
1.10	Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Chapter 1, section 1.4	61
1.11	Table showing the company's results for each of the last five financial years	Article R. 225-102 of the French Commercial Code	Chapter 5, section 5.2.5.7.4	478
1.12	Information on supplier and customer invoice payment times	Article D. 441-4 of the French Commercial Code		
1.13	Amount of inter-company loans granted and statutory auditors' statement	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	Chapter 5, sections 5.2.3 and 5.2.6	459; 480
2	**Internal control and risk management**			
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2.2	Information on the financial risks related to the effects of climate change and presentation of the measures taken by the company to reduce them by implementing a low-carbon strategy in all aspects of its activity.	Article L. 22-10-35, 1° of the French Commercial Code	Chapter 2, section 2.2.2.1, Chapter 4, section 4.2	111; 325
2.3	Main characteristics of the internal control and risk management procedures implemented by the company and the group relating to the preparation and processing of accounting and financial information	Article L. 22-10-35, 2° of the French Commercial Code	Chapter 4, section 4.1 Chapter 5, section 5.2.2.6.2 note 2. X, section 5.2.2.6.5 note 25	316; 396; 439

Topic		Reference texts	Section	Pages
2.4	Information on the objectives and policy concerning the coverage of each main category of transactions and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments.	Article L. 225-100-1., 4° of the French Commercial Code	Chapter 4, section 4.2	325
2.5	Anti-corruption system	Law No. 2016-1691 of 9 December 2016 known as "Sapin 2"	Chapter 2, sections 2.1.3; 2.2; 2.4.1	86; 104; 181
2.6	Vigilance plan and report on its effective implementation	Article L. 225-102-4 of the French Commercial Cod	Chapter 2, section 2.2	104
3	**Report on corporate governance**			
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3.1	Compensation policy for corporate officers	Article L. 22-10-8, I., paragraph 2 of the French Commercial Code	Chapter 3, section 3.2.4	294
3.2	Compensation and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer	Article L. 22-10-9, I., 1° of the French Commercial Code	Chapter 3, sections 3.2.2 and 3.2.3, Chapter 5, section 5.2.2.6.6 note 27-A	278; 292; 449
3.3	Relative proportion of fixed and variable compensation	Article L. 22-10-9, I., 2° of the French Commercial Code	Chapter 3, section 3.2.2	278
3.4	Use of the possibility of requesting the return of variable compensation	Article L. 22-10-9, I., 3° of the French Commercial Code	N/A	
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3.7	Ratios between the level of compensation of each Chief Executive Officer and the average and median compensation of the company's employees	Article L. 22-10-9, I., 6° of the French Commercial Code	Chapter 3, section 3.2.3	292
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3.9	Annual change in compensation, company performance, average compensation of company employees and the aforementioned ratios over the five most recent financial years	Article L. 22-10-9, I., 8° of the French Commercial Code	Chapter 3, section 3.2.2	278
3.10	Method in which the vote of the last ordinary general meeting provided for in I of Article L. 22-10-34 of the French Commercial Code was taken into account	Article L. 22-10-9, I., 9° of the French Commercial Code	N/A	
3.11	Any gap in the implementation procedure of the compensation policy and any exceptions	Article L. 22-10-9, I., 10° of the French Commercial Code	Chapter 3, sections 3.2.2 and 3.2.4.2	278 ; 295
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' compensation in the event of non-compliance with the gender balance of the Board of Directors).	Article L. 22-10-9, I., 11° of the French Commercial Code	Chapter 3, section 3.1.2	242
3.13	Allocation and retention of options by corporate officers	Article L. 225-185 of the French Commercial Code	Chapter 3, section 3.2.2.5, Chapter 5 sections 5.2.2.6.2 note 2. R, 5.2.2.6.4 note 18-G and 5.2.5.4.4	290; 394; 421; 470

Topic		Reference texts	Section	Pages
3.14	Allocation of free shares to Chief Executive Officers and retention thereof	Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	Chapter 3, sections 3.2.2.5 and 3.2.4, chapter 5 sections 5.2.2.6.2 note 2-R, 5.2.2.6.4 note 18-G and 5.2.5.4.4	290; 294; 394; 421; 470
	Governance information			
3.15	List of all offices and positions exercised in any company by each of the corporate officers during the financial year	Article L. 225-37-4, 1° of the French Commercial Code	Chapter 3, section 3.1.3	249
3.16	Agreements entered into between a senior executive or a significant shareholder and a subsidiary	Article L. 225-37-4, 2° of the French Commercial Code	Chapter 3, section 3.1.4.3	257
3.17	Summary table of current delegations of authority granted by the annual general meeting relating to capital increases	Article L. 225-37-4, 3° of the French Commercial Code	Chapter 6, section 6.2.4.2	491
3.18	Senior management procedures	Article L. 225-37-4, 4° of the French Commercial Code	Chapter 3, section 3.1.1	238
3.19	Composition of the Board and conditions for the preparation and organisation of its work	Article L. 22-10-10, 1° of the French Commercial Code	Chapter 3, section 3.1	238
3.20	Application of the principle of balanced representation of women and men on the Board	Article L. 22-10-10, 2° of the French Commercial Code	Chapter 3, section 3.1.2	242
3.21	Any limitations that the Board places on the powers of the Chief Executive Officer	Article L. 22-10-10, 3° of the French Commercial Code	Chapter 3, section 3.1.1	238
3.22	Reference to a corporate governance code and application of the "comply or explain" principle	Article L. 22-10-10, 4° of the French Commercial Code	Chapter 3, section 3.1.8	275
3.23	Special conditions for shareholders to attend the annual general meeting	Article L. 22-10-10, 5° of the French Commercial Code	Chapter 3, section 3.1.10, Chapter 6, section 6.1.2.2	276; 489
3.24	Procedure for evaluating current agreements – Implementation	Article L. 22-10-10, 6° of the French Commercial Code	Chapter 3, section 3.1.9	276
3.25	Information with the potential to affect public takeover bids or share exchange offers: • company share capital structure; • statutory restrictions on the exercise of voting rights and share transfers, or clauses in agreements brought to the attention of the company pursuant to Article L. 233-11; • direct or indirect holdings in the company's share capital of which it is aware by virtue of Articles L. 233-7 and L. 233-12; • list of holders of any securities with special control rights and a description of these – control mechanisms provided for in a possible employee shareholding system, when the control rights are not exercised by the latter; • agreements between shareholders of which the company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights; • rules applicable to the appointment and replacement of members of the Board of Directors and the amendment of the company's articles of association; • powers of the Board of Directors, in particular with regard to the issue or buyback of shares; • agreements entered into by the company that are amended or terminated in the event of a change in control of the company, unless such disclosure, excluding cases with a legal obligation to disclose, would seriously harm its interests; • agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public takeover bid or exchange offer.	Article L. 22-10-11 of the French Commercial Code	Chapter 3, sections 3.1.10 and 3.1.2, Chapter 6, sections 6.1.2 and 6.2	276; 242; 488; 490

Topic		Reference texts	Section	Pages
4	**Shareholders and capital**			
4.1	Structure, change in the company's share capital and crossing of thresholds	Article L. 233-13 of the French Commercial Code	Chapter 6, sections 6.1.2.5 and 6.2.6.1	489;494
4.2	Purchase and sale by the company of its treasury shares	Article L. 225-211 of the French Commercial Code	Chapter 6, sections 6.2.5.2 and 6.2.5.3	492
4.3	Statement of employee shareholding on the last day of the financial year (proportion of capital represented)	Article L. 225-102, paragraph 1 of the French Commercial Code	Chapter 6, section 6.2.6.1	494
4.4	Mention of potential adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	N/A	
4.5	Information on transactions by senior executives and related persons on the company's securities	Article L. 621-18-2 of the French Monetary and Financial Code	Chapter 3, section 3.3	311
4.6	Amounts of dividends distributed in respect of the three previous financial years	Article 243 bis of the French General Tax Code	Chapter 6, section 6.3.3	498
5	**Extra-Financial Performance Declaration (EFPD)**			
5.1	Business model (or commercial model)	Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code	Content	10
5.2	Description of the main risks related to the business of the company or group, including, where relevant and proportionate, risks created by business relationships, products or services	Articles L. 225-102-1 and R. 225-105, I. 1° of the French Commercial Code	Chapter 2, sections 2.1.4 and 2.1.5	90; 96
5.3	Information on the way in which the company or group takes into account the social and environmental consequences of its activity, and the effects of this activity in terms of respect for human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the business of the company or group)	Articles L. 225-102-1, III, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code	Chapter 2, sections 2.1.4; 2.1.5; 2.2; 2.3; 2.5	90; 96; 104; 150; 189
5.4	Results of policies applied by the company or group, including key performance indicators	Articles L. 225-102-1 and R. 225-105, I. 3° of the French Commercial Code	Chapter 2, section 2.1.5	96
5.5	Corporate social information (employment, work organization, health and safety, labor relations, training, equal treatment, promotion of physical activities and sports practice)	Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code	Chapter 2, sections 2.3.2 and 2.5.3	161; 193
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change)	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code	Chapter 2, section 2.1 and 2.2	82; 104
5.7	Societal information (societal commitments in favor of sustainable development, subcontracting and suppliers, fair practices)	Articles L. 225-102-1 and R. 225-105, II. A. 3° of the French Commercial Code	Chapter 2, sections 2.3.1 and 2.3.3	150; 175
5.8	Anti-corruption information	Articles L. 225-102-1 and R. 225-105, II. B. 1° of the French Commercial Code	Chapter 2, sections 2.1.2; 2.1.3; 2.1.4; 2.1.5; 2.4.1; 2.6.1	81; 85; 86; 90; 96; 181; 214
5.9	Information on actions in favor of human rights	Articles L. 225-102-1 and R. 225-105, II. B. 2° of the French Commercial Code	Chapter 2, sections 2.1.3 and 2.3.	86 ; 150
5.10	Specific information: the company's policy to prevent the risk of technological accidenthe company's ability to cover its civil liability in respect of property and persons as a result of the operation of such facilities; resources planned by the company to ensure the compensation of victims in the event of a technological accident involving its liability.	Article L. 225-102-2 of the French Commercial Code	Chapter 2, section 2.5	189

Topic		Reference texts	Section	Pages
5.11	Collective agreements signed within the company and their impact on the company's business performance as well as employee working conditions	Articles L. 225-102-1, III and R. 225-105 of the French Commercial Code	Chapter 2, section 2.3.2.2	161
5.12	Statement by the independent third party on the information contained in the EFPD	Articles L. 225-102-1, III and R. 225-105-2 of the French Commercial Code	Chapter 2, section 2.7	231
6	**Other information**			
6.1	Additional tax information (total amount of certain expenses not fiscally deductible)	Articles 223 quater and 223 quinquies of the French General Tax Code	N/A	
6.2	Injunctions or monetary fines for anti-competitive practices	Article L. 464-2 of the French Commercial Code	N/A	
6.3	Earnings for the financial year and their proposed appropriation	Articles 223 quater and 39-4 of the French General Tax Code; Articles 223 quinquies and 39-5	Chapter 7, section 7.1	504
6.4	Information on the use of the CICE	CGI, Article 244 quater C	N/A	
6.5	Options granted, subscribed or purchased during the financial year by the corporate officers and each of the top ten employees of the company who are not corporate officers, and options granted to all beneficiary employees, by category	Article L. 225-184 of the French Commercial Code	Chapter 3, sections 3.2.2.5 and 3.2.5.3	290; 308

8.4.3 Cross-reference table of the annual financial report

To facilitate the reading of this document, the cross-reference table below makes it possible to identify, in this Universal registration document, the information constituting the annual financial report (as of December 31, 2021) to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

Topic		Chapter No.	Page No.
1	Financial statements	5.2.4	463
2	Consolidated financial statements	5.2.2	369
3	Management report (minimum information within the meaning of Article 222-3 of the AMF General Regulation)	See cross-reference table in the management report	526
4	Declaration by the persons responsible for the annual financial report	8.1	522
5	Statutory auditors' report on the parent company and consolidated financial statements	5.2.1. et 5.2.3	364 ; 459

Glossary

A

Alliance : Renault, Nissan, and Mitsubishi Motors are part of the Alliance (legal structure described in chapter 1.2 of this document)

APA : Average Performing Assets correspond to the average performing loans, financial lease and assets arising from operating lease transactions. Average calculated on end of month figures for customer segment and on daily data on dealer financing

AVES : Alliance Vehicle Evaluation System: a system of quality checks conducted on new vehicles as they come off the assembly lines. AVES applies a detailed method comprising a static/visual component and a dynamic component to detect defects.

Avtovaz : Russian company, manufacturer of the Lada brand in which Renault has a controlling interest, via a joint venture, fully consolidated in Renault's financial statements since the end of 2016.

B

BOM: Board of Management, which was in charge of the company's strategic orientations and decisions, was replaced by the Leadership Team on February 1, 2023.

C

CAFE: Corporate Average Fuel Economy, which represents the average level of fuel consumption or CO_2 emissions for all passenger vehicles sold by a carmaker.

CCT: Cross-Company Team, a team comprised of Renault and Nissan representatives who, as part of the Alliance, explore synergy possibilities for the two companies.

CET1: (Common Equity Tier 1) this ratio is a regulatory indicator of banks' financial soundness, derived from Basel 3. It makes it possible to measure performance in terms of capital consumption.

CKD (Completely Knocked Down): Supply chain principle whereby basic bodywork components and sets of assembly parts are shipped unassembled to faraway plants. The shell is then assembled in the body shop, paint shop and trim & chassis shop.

CMF: Common Module Family, a sharing principle, via a series of shared platforms of the Alliance, based on a modular system of architecture that enables a wide range of vehicles to be built from a smaller pool of parts, creating higher added value for the Group's customers.

CVT: Continuously Variable Transmission. A gearbox technology that enables the vehicle to run at optimum power. A CVT delivers better fuel economy than a conventional automatic transmission. It provides a smoother, more comfortable driving experience by shifting seamlessly through gear ratios with no break in acceleration.

D

DKD (Dismantled Knocked Down): Supply chain principle whereby vehicles are assembled in-plant and then partially disassembled for shipping (front and rear frames, cylinder block and other parts according to customs duties).

Downsizing: reduction of engine capacity. Optimizing combustion-powered engines remains one of the most economical ways of limiting fuel consumption and, as such, reducing greenhouse gas emissions. Downsizing involves reducing the capacity of the engines – and thus fuel consumption and CO_2 emissions – while maintaining performance.

E

EBA: Emergency Brake Assist. A system that detects emergency braking situations and instantaneously increases braking pressure to shorten the distance the vehicle takes to stop.

ElectriCity: Renault Group created in 2021 "**Renault ElectriCity**", an industrial hub in the north of France (manufacturers in in Douai, Maubeuge and Ruitz) that has the Group's largest electric vehicle manufacturing capacity in the world.

Equity: The Group manages the capital of the Automotive segment excluding Avtovaz using a ratio equal to the net debt of the Automotive segment excluding Avtovaz divided by the amount of equity. The **net financial indebtedness** includes all non-operating interest-bearing financial liabilities and commitments less cash and cash equivalents and other non-operating financial assets such as marketable securities or the segment's loans. Equity is the amount shown in the Group's financial statement.

Euro NCAP: safety standards for crash tests.

Euro NCAP conducts crash tests to provide consumers with accurate information on the safety performances of their cars. Since 2009, Euro NCAP has given an overall rating to each vehicle tested with assessments of "Adult occupant protection", "Child protection", "Pedestrian protection" and "Safety assist". Euro NCAP publishes information about ESC fitment and the results of rear impact (whiplash) tests in terms of seat design.

Euro 5 and Euro 6: the Euro 5 emission standards are part of the Euro emission standards, which set the maximum pollutant emission limits, excluding CO_2, for cars and other vehicles. The Euro 5 emission standard came into effect in September 2009 for new car certifications and covers all new cars since January 2011. In 2014, Euro 6, which focuses mainly on NO_x emissions, took its place.

F

FC: fuel cell. Consisting of a nucleus and a single electron, hydrogen is the simplest and lightest of the elements. It is 14 times lighter than air. In a fuel cell, hydrogen and oxygen are brought into contact on either side of a polymer electrolyte membrane. They combine to produce water, the only "emission" of the engine, which generates electricity and heat. It is this electrical energy that powers the vehicle's electric engine.

Free cash flow is the amount of cash generated by a company after interest payments, tax and net investments. FCF is used to:

- reduce the Net Financial Debt of Automotive;
- pay dividends;
- buy back the company's own shares and minority interests;
- carry out external growth operations: acquire companies or holdings in associated companies.

The FCF indicator for the automotive sectors is an indicator defined and calculated based on accounting data in the cash flow statement. However, this indicator is neither defined nor required in IFRS.

The Group has chosen to calculate this indicator on the basis of the Automotive segments, excluding all items from the sales financing segment, with the exception of dividends paid and capital increases in sales financing.

Free cash flow is therefore obtained from the items in the statement of cash flows of the automotive sectors by adding the following items:

Cash flow (excluding dividends received from listed companies and including dividends received from sales finance)

+ change in the working capital requirement

+ physical and intangible investments net of disposals

+ change in capitalized leased assets (vehicles and batteries)

– subscription to Sales Financing capital increases

= **operational free cash flow of the automotive sectors**

FTT: Functional Task Team: a team made up of Renault and Nissan representatives who, within the framework of the Alliance, provide their respective expertise on management processes, standards and tools.

G

GEC: The Group's Executive Committee is responsible for the company's strategic guidance and decisions. Renamed Board of Management (BoM) since January 2021.

H

HSE: Renault created an HSE division (Health, Safety, Environment) on September 1, 2016. Its task is to converge policies on working conditions, health, safety and the environment. The mission of this new entity is to ensure the Group's HSE governance by defining, in collaboration with the business lines concerned, an overall policy and ambitious progress objectives concerning safety and working conditions, ergonomics, industrial hygiene and the environment.

Hyvia: In June 2021, Renault Group and Plug Power signed an agreement to create a joint venture dedicated to hydrogen mobility. The company Hyvia will offer a complete ecosystem of turnkey solutions, including light commercial vehicles with fuel cells, and charging stations.

K

KPI: Key Performance Indicators. KPIs are used to measure the Company's performance. They provide an overview of the Group's performance, which is reported monthly to the GEC. KPIs are the main tool for performance management in each geographical region or business line.

L

LAB: the accident analysis, biomechanics and human behavior laboratory known as the desire to improve road safety, drawing on a number of scientific disciplines where physics and human sciences converge. Accident analysis and research into driver behavior probe the causes and consequences of road accidents with a view to improving prevention. Biomechanics endeavors to increase protection for vehicle occupants.

Leadership Team: The Leadership Team is in charge of the company's strategic orientations and decisions. Replaces the BOM (Board of Management) on February 1, 2023

M

Materiality matrix: the materiality matrix is a tool which enables prioritization of extra-financial stakes with strategic reach. By conducting a materiality analysis, the Company works on the subjects that have a (potentially) extensive and significant impact on its business model, and then translate these (as far as possible) into indicators. The methodology used must be comprehensible, reproducible and transparent.

N

NEDC : New European Driving Cycle est une norme européenne de mesure des émissions et de la consommation et une méthode normalisée basée sur des tests d'essais identiques pour tout type de véhicule en Europe. Elle constitue donc un critère objectif pour mesurer les écarts de performance entre les modèles des différents constructeurs. Le véhicule est mis sur un banc à rouleaux et on lui fait subir trois fois le même cycle urbain (cycle ECE–15), puis une fois le cycle dit extra-urbain. La moyenne de ces quatre cycles donnera l'autonomie moyenne.

O

Open Innovation Lab: the creation of Open Innovation Labs is part of the Renault-Nissan Alliance's innovation culture and strategy: they enable innovation opportunities to be cultivated based on an open ecosystem comprising start-ups, universities and investors and a local economy such as local authorities, associations, customers and markets. These laboratories bring together in one place the three pillars of Open Innovation: the socialization of knowledge (events, conferences, think tank, meetups), creativity and innovative design methods (design thinking, fab lab) and the levers of the new economy (acceleration of start-ups, collaborative and open mode, as well as platforms). Since March 2017, there are three around the world (Silicon Valley, Tel Aviv and Paris).

Operating income: includes all revenues and costs directly related to the Group's activities, whether recurrent or resulting from non-recurring decisions or operations, such as restructuring costs (see operating margin).

Operating margin: the operating margin corresponds to the operating income before taking into account other operating income and expenses which by nature or exception have a significant and unusual character and may affect margin comparisons. Other operating income and expenses mainly include:

- restructuring provisions associated with activity stoppages and the costs of workforce adjustment measures';
- income from disposals of activities or operational investments (total or partial), the income from disposals of investments in associates and joint ventures (total or partial), other income from changes in scope such as takeovers under IFRS 10 of entities previously consolidated under the equity method and the direct acquisition costs of companies consolidated by full consolidation or according to the percentage share specific to each balance sheet and income statement item;
- gains or losses on disposal of property, plant and equipment or intangible assets (except leased assets sales);
- impairment on property, plant and equipment or intangible assets and goodwill (excluding goodwill of associates or joint ventures);
- income and expenses that are unusual in their frequency, nature or amount, in respect of disputes or impairment on significant operating receivables.

The **Monozukuri** is the indicator that measures performance growth for the Purchasing, Warranty, R&D, Production and Logistics business activities over the current year versus the previous year. It is calculated excluding changes in raw materials, mix effects, enrichment, volume and currencies.

OYAK Renault: Renault's manufacturing partner in Turkey.

P

PF: particulate filter; a particulate filter clears the exhaust gases of the particulates they contain, retaining them in a microporous honeycomb structure. It is automatically regenerated every 500 km.

PGE: State-guaranteed loan (Prêt garanti par l'État)

R

R&AE: Research and Advanced Engineering. R&AE activities are managed across the company's Engineering departments using a shared, structured plan. The plan covers all vehicle, powertrain, product, process and service applications.

REACH: Registration, Evaluation and Authorisation of CHemicals is a regulation adopted in 2006 by the European Parliament and Council. It has enabled the creation of a Community system for the registration, evaluation and authorization of chemical substances managed by the new European Chemicals Agency (ECHA) based in Helsinki.

The implementation of REACH is the result of three main intentions: to expand knowledge of the health and environmental risks of over 30,000 chemical substances, to implement a substitution policy for the most harmful substances and to entrust manufacturing and exporting companies with the evaluation and management of risks linked to these substances.

Refactory: in November 2020, Renault Group announced the transformation of its site in Flins to create the Refactory, Europe's first circular economy factory dedicated to mobility, with the target of a negative CO_2 balance by 2030.

Renaulution: strategic plan presented on January 14, 2021, which aims to redirect Renault Group's strategy from volume to value creation. It is structured in three phases launched in parallel:

- the "Resurrection" phase, running until 2023, will focus on margin recovery and cash generation;
- the "Renovation" phase, running until 2025, will bring renewal and enrichment to the ranges, contributing to brand profitability;
- the "Revolution" phase, which will start in 2025, will pivot the Group's business model to tech, energy and mobility, making Renault Group a frontrunner in the value chain of new mobility.

Renault Group: Renault Group is at the cutting-edge of mobility that is going through a reinvention process. Thanks to its alliance with Nissan and Mitsubishi Motors, and its unique electrification expertise, Renault Group draws on the complementary nature of its four brands – Renault – Dacia – Alpine and Mobilize – and offers sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.69 million vehicles in 2021. It employs 156,466 people who embody its Purpose every day so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centered on the development of new technologies and services, and a new range of even more competitive, balanced and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040.

Revenues: revenues include all receipts resulting from Group automotive product sales, net of discounts on services related to these sales and various sales financing products, to customers by Group companies.

RNPO: Renault-Nissan Purchasing Organization: Shared Renault and Nissan division, created in 2001, responsible for purchasing parts and all other activities for the two companies.

ROCE (Return On Capital Employed): is an indicator that measures the profitability of invested capital.

RWA: (Risks Weighted Assets) that correspond to the minimum amount of capital required within a bank according to their level of risk (value of the exposure multiplied by its weighting ratio).

S

SKD (Semi-Knocked Down): Supply chain principle whereby the fully assembled body of a vehicle is shipped along with unassembled or partially assembled parts, depending on the plant's production rate (low or very low).

Software République: a new ecosystem for innovation in intelligent mobility, announced on April 9, 2021, by Elie Girard, Bernard Charlès, Luca de Meo, Jean-Marc Chéry and Patrice Caine, respectively the heads of Atos, Dassault Systèmes, Renault Group, STMicroelectronics and Thales. Their intention is to join forces to pool their complementary expertise. The partners plan to work together to develop and market systems and software for an enhanced, sustainable mobility offer for territories, companies and citizens.

Artificial intelligence, cybersecurity, connectivity, embedded electronics and digital twins will contribute to the excellence of these new products and services.

T

TAM: Total Automotive Market. The TAM is an aggregate figure representing new registrations of all automotive brands in the same market. TAM is frequently used in conjunction with Market Share (MS).

TCe: Turbo control efficiency. TCe engines are equipped with a low inertia turbo that ensures minimal lag, thanks to its small-diameter turbine and compressor. The marriage of small capacity and low inertia turbo ensures lively response from low revs.

W

WLTP: Worldwide harmonised Light Vehicles Test Procedure. In the vehicle approval process, WLTP is the new procedure for measuring CO_2 emissions and pollutant consumption and emissions under conditions more representative of customer use and the diverse nature of vehicle equipment. It has gradually been replacing the NEDC procedure since September 1, 2017. In line with the Euro 6d standard, which has gradually been implemented since September 1, 2017, this standard laboratory test procedure is supplemented by road tests that use the new Real Driving Emissions (RDE) protocol.

Initials and acronyms

A

AAA: French automobile manufacturers' association (Association auxiliaire automobile)

ABS: Anti-lock Braking System

ADEME: Environment and energy management agency (Agence de l'environnement et de la maîtrise de l'énergie)

AM: Asset Management

ANFI: Auto Net Financial Indebtedness

APO: Alliance Purchasing Organization

APP: EU Agency for the Protection of Programs

ARC: French accounting regulation committee (Comité de la réglementation comptable)

ASFE: Alliance for Synthetic Fuels in Europe

AVES: Alliance Vehicle Evaluation System

Avtovaz: Renault's subsidiary in Russia

AV: Autonomous vehicle

B

BOP: Bottom of the Pyramid

BOT: Build Operate Transfer Agreements

BPU: Single Personnel Database (Base Personnel Unique)

C

CAE: Computer-assisted engineering

CAFE: Corporate Average Fuel Economy (indicator)

CARC: Audit, Risks and Compliance Committee

CARE: Audit, Risks and Ethics Committee

CASA: Ceasing of activity by older employees

CCI: Chamber of Commerce and Industry

CCT: Cross-Company Team

CDC: Caisse des depôts et consignations

CDP: Carbon Disclosure Project

CECC: Country Ethics and Compliance Committee

CMF: Board of financial markets (Conseil des marchés financiers)

CMS: Constant maturity swap

CNC: National audit office (Conseil national de la comptabilité)

CNG: Compressed natural gas

COP 21: 21st Conference of parties

CPI: Concrete progress idea

CSR: Corporate Social Responsability

CV: Commercial Vehicle

CVT: Continuously Variable Transmission

D

DOA: Delegation Of Authority

Drire: Regional directorate for industry, research and the environment (Direction régionale de l'industre, de la recherche et de l'environnement) directorate for industry, research and the environment (Direction régionale de l'industrie, de la recherche et de l'environnement)

E

EBA: Emergency Brake Assist

Ebit: Earnings before interest and taxes

ECB: European Central Bank

EFPD: Extra Financial Performance Declaration

EIB: European Investment Bank

EIG: Economic Interest Grouping

ELV: End-of-life vehicles

EMU: Economic and Monetary Union

EONIA: Euro Over Night Index Average (interest rate)

EPE: Association of environmentally concerned companies (Entreprises pour l'Environnement)

ESG: Environment, Social & Societal, Governance

ESP: Electronic stability program. Trajectory control

EU: European Union

EV: Electric vehicle

F

Fed: US Federal Reserve

G

GDPR: General Data Protection Regulation

GEC: Group Executive Committee

GHG: Greenhouse gases

GmbH: Limited liability company in German-speaking countries (Gesellschaft mit beschränkter Haftung)

GNP: Gross National Product

GPSNR: Global Platform for Sustainable Natural Rubber

H

HR: Human resources

I

IASB: International Accounting Standards Board

IBS: Identifiable Bearer Securities

ICPE: In France, environmentally sensitive facilities that must undergo regular inspections (installations classées pour la protection de l'environnement)

ICV: International Corporate Volunteer

IFA: French minimum turnover tax (imposition forfaitaire annuelle)

IFRS: International Financial Reporting Standards

ILO: International Labour Organization

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

ISMP: Information Security Management Policy

ISO 9000: Standard

ISSP: Information Systems Security Policy

J

JV: Joint-venture

L

LCA: Life-Cycle Assessment

LCV: Light commercial vehicles

Libor: London Interbank Offered Rate

LLT: Long-term leasing

M

MCS: Public infrastructure investment agency (Caisse des dépôts et consignations)

MCV: Multi-Convivial Vehicle

MMI: Man-machine interface

MOS: Mail-order selling

MoU: Memorandum of Understanding

MPV: Multi-Purpose Vehicle

N

NFDA: Net Financial Debt in Automotive

NGO: Non-Governmental Organization

NGV: Natural gas for vehicles

NOx: Nitrogen oxides

NRE Law: New Economic Regulations Act of 2001, requiring listed companies to include environmental impact data in their annual reports (loi sur les nouvelles régulations économiques)

NV: New vehicles

O

OaO: Overall Opinion

OBSAR: Warrant bond (obligation à bons de souscription d'actions remboursables)

OECD: Organization for Economic Cooperation and Development

ONERA: French aerospace research agency (Office national d'études et de recherches aérospatiales)

OOIE: Other operating income and expenses

OSCE: Organisation for Security and Cooperation in Europe

P

PC: Passenger cars

PDCA: Plan, Do, Check, Act

PEA: Equity investment plan (plan d'épargne en actions)

PEE: Company savings plan (plan d'épargne entreprise)

PEG: Group Employee Savings Plan (plan d'épargne Groupe)

PEL: Homebuyers' savings plan (plan d'épargne-logement)

PEO: Public Exchange Offer

PERP: Retirement savings plan (plan d'épargne retraite personnalisé)

R

Retail price: Parts Per Million

RCS: French business register (Registre du commerce et des sociétés)

REACH: Registration, Evaluation and Authorization of Chemicals

R&D: Research and Development

RGWC: Renault Group Committee

RIA: Recyclability Index for Automobiles

ROCE: Return on capital employed

ROE: Return on equity

S

SA: Statutory Auditors

SAM: Extra-financial rating agency

SASB: Sustainability Accounting Standard Board

SDG: Sustainable Development Goals

SOC: Security Operations Centre

SRI: Socially Responsible Investing

SRP: Renault System for Restraint and Protection

SUV: Sport Utility Vehicle

T

TACE: Activity rate excluding holidays (taux d'activité congés exclus)

TB: Takeover bid

TCFD: Task Force on Climate-Related Financial Disclosures

teq CO_2: metric tons of CO_2 equivalent

TFI: International French-language proficiency test (test de français international)

TIM: Third-Party Integrity Management process

TPAM: Third-Party Application Maintenance

U

UCITS: Undertakings for Collective Investment in Transferable Securities

UV: Used vehicle

V

VAR: Value at Risk

W

WEF: World Economic Forum

WTO: World Trade Organization

Z

Z.E.: zero emission

DISCOVER

the digital version of the 2023 Universal Registration Document on the finance page of our website:

www.renaultgroup.com/finance/

e-accessibility

The digital version of this document is conform to Web content accessibility standards, WCAG 2.1, ans is certified ISO 14289-1. Its design enables people with motor disabilities to browse through this PDF using keyboard commands.

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