

Annual General Meeting

Notice of Meeting

Thursday May 16, 2024 - 3:00 P.M.



**Renault
Group**

Welcome to the Renault Annual General Meeting

Thursday May 16, 2024, at 3:00 PM (Paris time)

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

For additional information

Hotline dedicated
to the General Meeting :

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

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

E-mail: communication.actionnaires@renault.com

**Renault
Group**



Summary

I	Agenda of the Annual General Meeting of May 16, 2024	4
II	Explanations and proposed resolutions	6
III	Renault in 2023	33
IV	Governance of Renault	41
V	Compensation of directors and corporate officers	45
VI	Statutory auditors' reports	71
VII	Participate in the Annual General Meeting	91

A word from the Chairman

Your Annual General Meeting



Dear Madam, Dear Sir, Dear Shareholder,

After 2022 results that had already exceeded expectations, confirming the rebound of 2021, the performance recorded in 2023 is historic. It is all the more exceptional in a geopolitical and economic context marked by persistent crises and uncertainties, both in Europe and worldwide.

For these remarkable results, I would like to express my gratitude to the Board of Directors, which has always supported and backed Renault Group in the major decisions taken this year. My thanks also go to our teams, who have done a tremendous job, against the backdrop of a reorganization that is positioning the Group as the next-generation automotive company. Finally, I would like to pass on my most grateful congratulations to Luca de Meo, who has shown exceptional leadership qualities, with a true vision of our industry, endowing our company with a strike force recognized by observers.

Under his leadership, our economic performance, which is the key to our future, has been impressive. Going from a loss of €8 billion in 2020 to a profit of €2.3 billion in 2023, while achieving the major objectives set two years ahead of schedule, deserves to be fully appreciated. This is why, at our Annual General Meeting on May 16th, I am asking for your support for the Board's proposal to adjust Luca de Meo's compensation policy as part of the four-year renewal of his term of office as Chief Executive Officer: this will be both a sign of recognition for the work he has already accomplished and an encouragement to continue this historic sequence.

I am delighted that Renault Group's unprecedented turnaround will enable us to invest for the future, while promoting the sharing of value with our stakeholders, notably through increased employee shareholding and a higher dividend.

As for the Alliance, 2023 marked a new beginning. The "New Alliance Agreement", which replaces the previous agreements, was signed last July and came into force in November. And the Annual General Meeting will be the opportunity to ratify this rebalancing, which will enable us to build an Alliance of projects, in order to develop business in the best interests of all three companies.

Finally, I would like to express my delight at the spirit of empowerment that is growing within the company, shared by the Board of Directors - an unflinching but uncompromising supporter of management decisions - as well as by executives, managers and teams. All of them collectively demonstrate that a company that is responsible towards the environment and its stakeholders is also a company that seeks to promote a culture of empowerment, the way of the future for everyone's commitment and sustainable performance.

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

We look forward to seeing you.

Thank you for your trust.

Jean-Dominique Senard
Chairman of the Board of Directors

I. Agenda of the Annual General Meeting of May 16, 2024

Ordinary General Meeting

1. Approval of the Company's annual financial statements for the financial year ended 31 December 2023;
2. Approval of the Company's consolidated financial statements for the financial year ended 31 December 2023;
3. Allocation of the financial result of the financial year ended 31 December 2023 and decision on the dividend;
4. Statutory auditors' report on 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 31 December 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 31 December 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 31 December 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 Chief Executive Officer for the 2024 financial year;
19. Authorization granted to the Board of Directors to perform Company share transactions.

Extraordinary General Meeting

20. Authorization 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 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 equity securities granting access to 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. Authorization 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.

II. Explanations and proposed resolutions

Dear Shareholders,

We have convened this Annual General Meeting in order to submit to your vote twenty-eight resolutions among which twenty are submitted to the Ordinary General Meeting and eight to the Extraordinary General Meeting;

In this report, you will find explanation on each of the resolutions submitted to your vote at the Annual General Meeting.

The Company's course of business and financial situation during the financial year ended December 31, 2023, are described in the Company's 2023 Universal registration document.

The table summarizing the current delegations in terms of share capital increase is included in Chapter 6.2.4.2 of the Company's 2023 Universal registration document.

The Board of Directors

Ordinary general meeting

FIRST, SECOND AND THIRD RESOLUTIONS

Approval of the annual and consolidated financial statements and allocation of the financial result

Explanation

The **first two resolutions** deal with the approval of the Company's annual and consolidated financial statements for the financial year ended December 31, 2023.

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

The parent company financial statements show a profit of € 925,962,243.82. The consolidated financial statements show a profit of € 2,314,635,406.07.

Pursuant to Article 223 *quater* of the French General Tax Code, it is specified that no expenses and charges referred to in Article 39, paragraph 4, of the French General Tax Code were incurred for the financial year ended December 31, 2023.

The **third resolution** deals with the appropriation of profits for the financial year ended December 31, 2023, and the payment of dividend.

The Board of Directors proposes to set the amount of dividend that would be distributed to each of the Company's shares carrying dividend rights for the financial year ended December 31, 2023, at € 1.85, i.e., a total amount of € 537,235,863.40. on the basis of a number of 295,722,284 shares comprising the share capital, after deduction of the 5,324,520 treasury shares as of December 31, 2023.

The dividend of € 1.85 per share (before social security deductions and the flat-rate non liberal withholding tax) provided by Article 117 *quater* of the French General Tax Code is for individuals who are tax residents of France eligible for the 40% tax deduction provided for in article 158 §3. 2° of the French General Tax Code in the event of an option for taxation according to the income tax scale.

The shares will be traded ex-dividend on May 22, 2024. The payment would take place on May 24, 2024,

As a result of this distribution, the retained earnings account would change from € 9,937,313,698.40 to € 10,326,040,078.82.

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 financial result 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 of 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 compensation for participating shares

Explanation

The fourth resolution proposes that the Annual General Meeting takes note of the information in the statutory auditors' report on the information used to determine the compensation for participating shares, and in particular, its variable portion, related to changes in the Company's consolidated revenues at constant structure and methods during the financial year ended December 31, 2023. This report is included in section VI - "Statutory auditors' reports" of this Notice of meeting.

Renault Group

Explanations and proposed resolutions

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

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

FIFTH TO TENTH RESOLUTIONS

Related-party agreements and commitments

On February 6, 2023, Renault Group, Nissan Motor Co. Ltd and Mitsubishi Motors Corporation announced a new chapter of the Alliance aimed at developing their collaboration model to make it more agile and competitive. This new model lays the foundations for a new form of governance that is balanced, fair and efficient, while maximising value creation for each member of the Alliance.

Within this context and further to this announcement, discussions on the evolution of the Alliance between Renault, Nissan and Mitsubishi led to the signing of several agreements during the 2023 financial year, while building on the solid foundations of a long-standing partnership.

The following agreements were then entered into with Nissan Motor Co, Ltd during the 2023 financial year and are subject to the approval of the Annual General Meeting of Shareholders under the procedure applicable to regulated agreements and commitments set out in Articles L.225-38 *et seq.* of the French Commercial Code:

- The "Framework Agreement" entered into on February 6, 2023 and its "First Amendment to the Framework Agreement" entered into on November 7, 2023 (**sixth resolution**);
- The "New Alliance Agreement" entered into on July 26, 2023 and its "First Amendment and Restatement of the New Alliance Agreement" entered into on November 7, 2023 (**seventh resolution**);
- The "Ampere Investment Agreement" entered into on July 26, 2023 (**eighth resolution**); and
- The "Notice of sale of Nissan shares" entered into on December 12, 2023 (**ninth resolution**).

As a result of the conclusion of the "New Alliance Agreement", the "Restated Alliance Master Agreement" originally entered into with Nissan Motor Co. Ltd on March 28, 2002 has been terminated.

In addition, the Governance Agreement entered into with 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 the Annual General Meeting of Renault, was terminated by the signing of the "Deed of termination of the Governance Agreement" on November 8, 2023. This deed is also subject to the approval of the General Meeting of Shareholders (**tenth resolution**).

All of these agreements are described in the statutory auditors' special report on related-party agreements and commitments, which is submitted for their approval (**fifth resolution**).

This special report is reproduced in section 5.2.6 of the Company's 2023 Universal Registration Document and in part VI - "Reports of the statutory auditors" of this Notice of Meeting.

Explanation The **fifth resolution** deals with related-party agreements and commitments entered into and authorised during previous financial years and which remained in force during the last financial year.

The agreements entered into prior to 2023 financial years and still in force during the past financial year are : the "Master Cooperation Agreement" and its amendments entered into with Daimler AG, Nissan Motor Co. Ltd and Mitsubishi Motors Corporation.

These agreements were re-examined by the Board of Directors at its meeting of February 14, 2024, in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code, and are mentioned in the statutory auditors' special report.

This special report is reproduced in section 5.2.6 of the Company's 2023 Universal Registration Document and in part VI - "Reports of the statutory auditors" of this Notice of Meeting.

It should be noted that, in accordance with current legislation, related-party agreements and commitments already approved by the General Meeting in previous years and whose effects are still in force are not subject to a further vote of the Annual General Meeting.

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.

Explanation

The **sixth resolution** proposes to the Annual General Meeting, after having reviewed the statutory auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code, to approve the agreement named "Framework Agreement" entered into on February 6, 2023 and its amendment named "First Amendment to the Framework Agreement" entered into on November 7, 2023.

Nature and purpose of the agreement: At its meeting of February 5, 2023, the Board of Directors authorized the conclusion of the "Framework Agreement" between Renault and Nissan, which provides a framework for the reorganisation of the partnership between Renault and Nissan and strengthens the Renault-Nissan-Mitsubishi Alliance (the "Alliance").

This agreement was signed on February 6, 2023 and its main purpose is to establish a roadmap for the signature of definitive agreements covering :

- the reorganisation of the Alliance, consisting in particular of a rebalancing of cross-shareholdings between Renault and Nissan to 15% of voting rights and the introduction of a new governance structure for the Alliance;
- the implementation of "Reload" projects consisting in developing partnerships with Nissan on concrete operational projects covering markets, vehicles and technologies, and
- Nissan's participation in the Ampere project, consisting in Nissan becoming a strategic investor in the new Ampere entity dedicated to electric vehicles and softwares.

This agreement was amended on November 7, 2023 after the Board of Directors had previously authorised the signature of an amendment at its meeting of November 5, 2023.

The main purpose of the amendment is to make a marginal adjustment to the number of shares that Renault and Nissan will respectively hold in the share capital of each other company on the date on which the rebalancing of their reciprocal shareholdings is completed, and thus to the number of Nissan shares that will be transferred by Renault to the trust on the date on which this rebalancing is completed.

The terms of this agreement and its amendment do not contain any price implications for the Company.

Interested persons to the agreement:

- Ms Yu Serizawa and Mr Joji Tagawa, directors appointed upon proposal of Nissan;
- Mr Jean-Dominique Senard and Mr Pierre Fleuriot, common directors in Renault and Nissan;

Interest of the agreement for Renault and its shareholders: The conclusion of this agreement and its amendment enables the partnership between Renault and Nissan to be reorganised.

Sixth resolution: Approval of the related-party agreement named "Framework Agreement" and of 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.

Explanation

The **seventh resolution** proposes to the Annual General Meeting, after having reviewed the statutory auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code, to approve the agreement named "New Alliance Agreement" entered into on July 26, 2023 and its amendment "First Amendment to the New Alliance Agreement" entered into on November 7, 2023.

Nature and purpose of the agreement: At its meeting of February 5, 2023, the Board of Directors authorized the conclusion of an agreement named "New Alliance Agreement" between Renault and Nissan, which provides a framework for the governance of the Alliance and of the capital relationship between the Company and Nissan. This agreement was signed on July 26, 2023 and replaces the following previous agreements:

- the "Restated Alliance Master Agreement" dated March 28, 2002 and its amendments;
- the "Alliance and Equity Participation Agreement" dated March 27, 1999, as amended by Amendment No.1 dated June 8, 2000; and
- the "Memorandum of Understanding" dated March 12, 2019.

The purpose of this agreement is to define the new framework for the relationships between Renault and Nissan and provides for:

- the implementation of a new governance for the Alliance,
- the rebalancing of cross-shareholdings between Renault and Nissan to 15% of the share capital via the transfer of 28.4% of the Nissan shares held by Renault to a trust and, the establishment of a right of first offer exercisable by Nissan on disposals of its shares by Renault or by the trust on Renault's instructions.
- the limitation of voting rights to 15% of the voting rights exercisable by Renault and by Nissan, with the possibility of exercising these voting rights freely.
- the representation of both companies on each other's Board of Directors. Renault and Nissan will each be able to propose the appointment of two directors to their respective boards of directors.

This agreement was amended on November 7, 2023 after the Board of Directors had previously authorised the signature of an amendment at its meeting on November 5, 2023. The main purpose of the amendment is to make a marginal adjustment to the number of shares that Renault and Nissan will respectively hold in each other's share capital on the date on which the rebalancing of their reciprocal shareholdings is completed, and to adjust the figures for the percentages of their retention and capping obligations accordingly.

The terms of this agreement and its amendment do not contain any price implication for the Company.

Interested persons to the agreement:

- Ms Yu Serizawa and Mr Joji Tagawa, directors appointed upon proposal of Nissan;
- Mr Jean-Dominique Senard and Mr Pierre Fleuriot, common directors in Renault and Nissan;

Interest of the agreement for Renault and its shareholders: The conclusion of this agreement and its amendment will enable the reorganisation of the partnership between Renault and Nissan to be reorganized, the Alliance to be strengthened and made more effective and the value creation within the Alliance to be maximized.

Seventh resolution: Approval of the related-party agreement named "New Alliance Agreement" and of 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.

Explanation

The **eighth resolution** proposes to the Annual General Meeting, after having reviewed the statutory auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code, to approve the agreement named "Ampere Investment Agreement" entered into on July 26, 2023.

Nature and purpose of the agreement: At its meeting of February 5, 2023, the Board of Directors authorized the conclusion of an agreement named "Ampere Investment Agreement" between Renault, Nissan and Ampere, which defines the terms and conditions under which Nissan would invest and become a strategic investor in Ampere, the new Renault Group company dedicated to electric vehicles and softwares.

This agreement was signed on July 26, 2023 and defines in particular :

- the amount that Nissan would invest in Ampere;
- the terms and conditions under which Nissan would invest in the event of a public offering of Ampere shares;
- the terms and conditions for Nissan's private investment in Ampere if no public offering of Ampere shares is made before December 31, 2024;
- draft shareholders' agreements to be entered into between Renault 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; and
- standard representations and warranties for similar transactions;

Completion of the investment is subject to customary conditions precedent, including applicable regulatory approvals. The maximum amount that would be invested by Nissan, via a subscription of Ampere shares, is € 600,000,000.

This terms and conditions of this agreement do not contain any price implication for the Company.

Interested persons to the agreement:

- Ms Yu Serizawa and Mr Joji Tagawa, directors appointed upon proposal of Nissan;
- Mr Jean-Dominique Senard and Mr Pierre Fleuriot, common directors in Renault and Nissan;

Interest of the agreement for Renault and its shareholders: Nissan's investment in Ampere would maximise value creation within Ampere and contribute to strengthening the Renault-Nissan-Mitsubishi Alliance.

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.

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
-------------------------------	---------------------------------------	-----------------	-----------------------	--	-----------------------------	---

Explanation

The **ninth resolution** proposes to the Annual General Meeting, after having reviewed the statutory auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code, to approve the agreement named "Notice of sale of Nissan shares" entered into on December 12, 2023.

Nature and purpose of the agreement: At its meeting of December 11, 2023, the Board of Directors authorized the conclusion of an agreement named "Notice of sale of Nissan shares" between Renault and Nissan, which defines the terms and conditions of Renault's participation in Nissan's repurchase of its own shares announced on December 12, 2023. The agreement was signed on December 12, 2023 and provided for the sale of 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 completion of the share buyback.

On December 13, 2023, Renault sold 211,000,000 Nissan shares held in trust at a unit value of JPY 568.5 (€3.62) for a total consideration of €763.82 million. Nissan repurchased and cancelled these shares on December 15, 2023.

Interested persons to the agreement:

- Ms Yu Serizawa and Mr Joji Tagawa, directors appointed upon proposal of Nissan;
- Mr Jean-Dominique Senard and Mr Pierre Fleuriot, common directors in Renault and Nissan;

Interest of the agreement for Renault and its shareholders: This agreement is part of the rebalancing of cross-shareholdings between Renault and Nissan. It is also part of Renault Group's capital allocation strategy, which consists in 2 phases:

- implementation of the strategic projects of the Group's "Revolution" phase (including Ampere and Horse) while improving its operating performance and free cash flow generation and reducing its debt; and
- further development of Renault Group around its various value chains and return to shareholders.

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.

Explanation

The **tenth resolution** proposes to the Annual General Meeting, after having reviewed the statutory auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code, to approve the agreement named "Deed of Termination of the Governance Agreement" entered into on November 8, 2023.

Nature and purpose of the agreement: At its meeting of November 5, 2023, the Board of Directors authorized the conclusion of an agreement named "Deed of Termination of the Governance Agreement" between Renault and the French State, which purpose is to formalise the termination of the Governance Agreement entered into between Renault 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 the Annual General Meeting. This agreement was signed on November 8, 2023.

The conclusion of this agreement results from the termination of the "Restated Alliance Master Agreement" entered into between Renault and Nissan on March 28, 2002 and the possibility for Nissan to exercise the voting rights attached to its shareholding in Renault up to a limit of 15% of the exercisable voting rights.

The terms of this agreement do not have any financial implications for the Company.

Interested persons to the agreement:

- Mr Thomas Courbe, director appointed upon proposal of the French State and
- Mr Alexis Zajdenweber, director nominated by the French State.

Interest of the agreement for Renault and its shareholders: The conclusion of this agreement results from the termination of the "Restated Alliance Master Agreement" entered into between Renault and Nissan on March 28, 2002 and the possibility for Nissan to exercise now the voting rights attached to its shareholding in Renault up to a limit of 15% of the exercisable voting rights, further to the entry into force, on November 8, 2023, of the "New Alliance Agreement" entered into on July 26 2023 between Renault and Nissan Motor Co, Ltd.

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 AND TWELVETH RESOLUTIONS

Auditors in charge of certifying sustainability reporting

Explanation

The entry into force on January 1, 2024 of the European Directive on Corporate Sustainability Reporting (CSRD) will require the Company to publish a sustainability report in 2025 based on information for the 2024 financial year.

As a result, and in accordance with Article L.233-28-4 of the French Commercial Code, the **eleventh and twelfth resolutions** propose that the Annual General Meeting appoints as statutory auditors responsible for certifying sustainability information : Mazars S.A. and KPMG S.A.

The statutory auditors responsible for the certification of sustainability information would be appointed for a term of two (2) financial years, corresponding to the remaining term of their engagement to certify the Company's financial statements, i.e. until the end of the 2026 General Meeting called to approve the financial statements for the year ending on December 31, 2025.

It is specified that Mazars S.A. and KPMG S.A. will be represented by individuals who meet the conditions required to perform the task of certifying sustainability information in accordance with the conditions set out in Article L.821-18 of the French Commercial Code.

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 approve 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 paid during or awarded for the financial year ended December 31, 2023 to all the directors and corporate officers

Explanation

The **thirteenth resolution** proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code regarding the compensation of directors and corporate officers paid or awarded during the 2023 financial year.

This information is presented in the Board of Directors' report on corporate governance, included in Chapters 3.2.2 and 3.2.3 of the Company's 2023 Universal Registration Document and summarized in section V - "Compensation of directors and corporate officers" of this Notice of meeting.

It should be noted that:

- if this resolution is rejected by the Annual General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholders' vote, for the approval of the next Annual General Meeting;
- the payment to the directors of the amount allocated for the 2023 financial year in application of the first paragraph of Article L. 225-45 the French Commercial Code will be suspended until the revised compensation policy is approved. When it is resumed, this payment will include the outstanding balance since the last Annual General Meeting; and
- if the Annual General Meeting does not approve the draft resolution presenting the revised compensation policy, the suspended sum will not be paid, and the same consequences as those associated with the rejection of the initial resolution will apply.

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
-------------------------------	---------------------------------------	-----------------	-----------------------	--	-----------------------------	---

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

Explanation	<p>The fourteenth resolution proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and all benefits of any kind paid or awarded during the financial year ended December 31, 2023 to Mr. Jean-Dominique Senard, Chairman of the Board of Directors, in compliance with the compensation policy approved by the Annual General Meeting of May 11, 2023.</p> <p>These components are presented in the Company's report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.2.1 of the Company's 2023 Universal registration document and summarized in section V - "Compensation of directors and corporate officers" of this Notice of meeting.</p> <p>It should be noted that, in accordance with the compensation policy approved by the Annual General Meeting of May 11, 2023, the Chairman of the Board of Directors does not receive any variable or exceptional compensation.</p>
--------------------	--

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

Explanation	<p>The fifteenth resolution proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and all benefits of any kind paid or awarded during the financial year ended December 31, 2023, to Mr. Luca de Meo, Chief Executive Officer, in compliance with the compensation policy approved by the Annual General Meeting of May 11, 2023.</p> <p>These components are presented in the Company's report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in Chapter 3.2.2.2 of the Company's 2023 Universal registration document and summarized in section V - "Compensation" of this Notice of meeting.</p> <p>The payment of the variable components of the Chief Executive Officer's compensation for the 2023 financial year is subject to this fifteenth resolution being approved.</p>
--------------------	--

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, and 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

Explanation

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **sixteenth resolution** proposes to the Annual General Meeting to approve the compensation policy of the Chairman of the Board of Directors for the 2024 financial year.

The principles and criteria of this policy were set by the Board of Directors on February 14, 2024, upon recommendation of the Governance and Compensation Committee.

The compensation policy of the Chairman of the Board of Directors for 2024 is described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in Chapter 3.2.4.1 of the Company's 2023 Universal registration document and summarized in section V - "Compensation of directors and corporate officers" of this Notice of meeting.

It is specified that if the resolution is rejected by the Annual General Meeting, the previous compensation policy for the Chairman of the Board of Directors approved by the Annual General Meeting of May 11, 2023, will continue to apply pursuant to the provisions of paragraph II of Article L. 22-10-8 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, 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

Explanation

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **seventeenth resolution** proposes to the Annual General Meeting to approve the compensation policy of the Chief Executive Officer for the 2024 financial year.

The principles and criteria of this policy were set by the Board of Directors on February 14, 2024, upon recommendation of the Governance and Compensation Committee.

The compensation policy of the Chief Executive Officer for 2024 is described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.4.2 of the Company's 2023 Universal registration document and summarized in section V - "Compensation of directors and corporate officers" of this Notice of meeting.

It should be noted that:

- if this seventeenth resolution is rejected by the Annual General Meeting, the previous compensation policy for the Chief Executive Officer approved by the Annual General Meeting of May 11, 2023, will continue to apply pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code; and
- the payment of the variable and exceptional components of the Chief Executive Officer's compensation for the 2024 financial year will be subject to the subsequent approval by an Annual General Meeting of fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid in or awarded for the 2024 financial year to the Chief Executive Officer.

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, 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

Explanation

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **eighteenth resolution** proposes to the Annual General Meeting to approve the compensation policy of the Company's directors for the financial year 2024.

The principles and criteria of this policy were set by the Board of Directors on February 14, 2024, upon recommendation of the Governance and Compensation Committee.

This compensation policy of the directors for 2024 is described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.4.3 of the Company's 2023 Universal registration document and summarized in section V - "Compensation of directors and corporate directors" of this Notice of meeting.

It should be noted that if this eighteenth resolution is rejected by the Annual General Meeting, the previous compensation policy of the directors approved by the Annual General Meeting of May 11, 2023, will continue to apply pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code.

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, 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

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

Explanation

During the 2023 financial year, the Company used two successive resolutions to trade in its own shares, with the aim of promoting the Renault share (liquidity contract) and allocating shares to employees:

- the authorisation granted by the General Meeting of May 25, 2022 allowing transactions carried out between January 1 and May 11, 2023, and then
- the authorisation granted by the General Meeting of May 11, 2023 allowing transactions carried out between May 12, and December 31, 2023.

Altogether, on the basis of these two authorisations, the Company carried out the following transactions in its own shares during the 2023 financial year:

- Under the liquidity contract with Exane BNP Paribas, it bought 7,315,535 shares and sold 7,355,407 shares.
- To cover the free share allocation and employee share ownership plans, it bought back 1,950,000 shares in January, 3,000,000 shares in June, 700,000 shares in September and 200,000 shares in December (i.e. a total of 5,850,000 shares purchased in 2023).

As of December 31, 2023, the Company held 5,324,520 shares, corresponding to 1.80% of the share capital and allocated as follow:

- 5,252,892 shares for the purpose of "covering employee share plans", and
- 71,628 shares for the "market making" target under the liquidity contract

Treasury shares do not carry dividend rights or voting rights.

The transactions carried out by the Company on its own shares in the financial year 2023 are described in section 6.2.5.3 of the Company's 2023 Universal registration document.

The **nineteenth resolution** proposes to the Annual General Meeting to renew the authorization granted to the Board of Directors by the Annual General Meeting of May 11, 2023, to trade on the Company's shares for a maximum period of 18 months, this authorization replacing that granted at the previous Annual General Meeting.

This authorization would allow to implement a share buyback program up to a limit of 10% of the share capital, corresponding to 29,572,228 shares as of December 31, 2023, under the following conditions:

- maximum purchase price of €100 per share (excluding acquisition costs), it being specified that in the event of any transaction on the share capital of the Company, this price would be adjusted accordingly;
- maximum amount of funds intended for the implementation of the buyback program of €2,957,222,800 it being specified that in the event of any transaction on the Company's share capital, this amount would be adjusted accordingly;
- implementation of the buyback program at any time and by any means within the limits authorized by the legal and regulatory provisions in force during the period of validity of the share buyback program, it being specified that from the date of filing by a

third party of a public offer for the Company's securities and until the end of the offer period, the Board of Directors may not use this authorization, and the Company will not have the possibility of continuing to conduct a share buyback program, except in the event of prior authorization granted by the Annual General Meeting.

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

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

The Board of Directors will inform the Annual General Meeting scheduled to meet in 2025 to approve the financial statements for the financial year ending on December 31, 2024 of transactions carried out pursuant to this resolution.

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

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report:

1. authorizes 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 authorization 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 derivative 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;

- 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, reallocations 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 authorization, 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 authorization.

- resolves that this authorization, 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.

Extraordinary general meeting

TWENTIETH RESOLUTION

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

Overview

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

This authorization would be valid for a period of 18 months and would replace the one granted by the Annual General Meeting of May 11, 2023.

It is specified that the Board of Directors did not cancel any Company shares in the financial year ending on December 31, 2023.

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

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, and 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 authorization and to amend the bylaws accordingly;
3. resolves that this authorization, 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 TO TWENTY-SIXTH RESOLUTIONS

Authorizations to be granted to the Board of Directors to issue ordinary shares and securities giving access to the share capital, with or without preferential subscription rights

Explanation

The General Meeting of May 25, 2022 granted to the Board of Directors the delegations and authorizations set out in the summary table of authorizations and powers in section 6.2.4.2 of the Company's 2023 Universal Registration Document. The table shows the use made, where applicable, of these authorizations.

As these delegations and authorisations are due to expire, the General Meeting is asked to renew them.

The purpose of the **twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions** is to grant the Board of Directors 26-month authorisations to carry out, at its sole discretion, various financial transactions involving the issue of shares or securities giving access to the Company's shares.

These authorisations would be subject to the following ceilings:

- the total nominal amount of immediate or future capital increases resulting from issues of shares or securities carried out under these authorizations may not exceed €350 million (the "**Overall Ceiling on Capital Increases**"); and
- the nominal amount of debt securities issued under these authorizations (including in connection with issues of convertible, exchangeable or redeemable bonds) may not exceed €1 billion (the "**Overall Debt Securities Ceiling**" and, together with the Overall Ceiling for Capital Increases, the "**Overall Ceilings**").

In addition to these Overall Ceilings, sub-ceilings in line with best market practice would apply depending on the type of operation envisaged.

These resolutions, which are standard authorizations in line with market practice, have been specifically adjusted to give the Board of Directors all the latitude it needs to enable the Company to raise financing on the best possible terms, in the best interests of the Company and in strict accordance with the Group's needs, and to react to market developments, taking into account the expectations and concerns of shareholders.

Unless authorised in advance by the General Meeting, the Board of Directors may not make use of these delegations of authority from the time a third party files a public bid on the Company's shares until the end of the offer period.

- Under the **twenty-first resolution**, capital increases resulting from the incorporation of reserves, profits, additional paid-in capital or any other item liable to be capitalised would be capped at one billion euros (an amount strictly identical to previous authorisations).

The existence of a separate, autonomous ceiling is justified by the completely different nature of the incorporation of reserves, profits or premiums, since this takes place either through the allocation of free shares to shareholders, or through an increase of the par value of existing shares, i.e. without any dilution for shareholders and without any change in the volume of the Company's shareholders' equity.

The Board of Directors would have full powers, in particular, to determine the amount and nature of the sums to be incorporated into the share capital, to set the number of new shares to be issued and/or the amount by which the par value of the existing shares making up the share capital is to be increased.

- In the **twenty-second resolution**, shareholders are asked to grant the Board of Directors the necessary authorizations to carry out the issue, with maintaining the preferential subscription rights of the shareholders maintained, both in France and abroad of:

- ordinary shares in the Company; or
- securities giving immediate or future access to the capital of the Company or of companies in which it directly or indirectly holds more than half the capital.

Access to the Company's share capital would take the form of the conversion, redemption or exchange of securities or the presentation of warrants.

The maximum nominal amount of the capital increases that may be decided by the Board of Directors, immediately or in the future, with shareholders' preferential subscription rights maintained, would be €350 million, or approximately 30% of the existing share capital on December 31, 2023. This ceiling corresponds to the Overall Ceiling for Capital Increases.

The nominal amount of debt securities issued would be limited to €1 billion.

Under this resolution, if subscriptions on a non-reducible basis (*à titre irréductible*) and, where applicable, on a reducible basis (*à titre réductible*) do not absorb the entire issue of shares or securities, the Board of Directors may decide to offer all or some of the unsubscribed shares or securities to the public.

The subscription price of the shares or securities that may be issued under this authorisation will be set by the Board of Directors, in accordance with the applicable legal and regulatory provisions and market practices.

- In the **twenty-third resolution**, shareholders are asked to grant the Board of Directors the necessary authorisations to carry out, by means of public offers other than those covered by Article L.411-2 of the French Monetary and Financial Code, the issue, without preferential subscription rights of the shareholders but with an optional priority period, both in France and abroad of:

- ordinary shares in the Company; or
- securities giving immediate or future access to the capital of the Company or of companies in which it directly or indirectly holds more than half the capital.

Access to the Company's share capital would take the form of the conversion, redemption or exchange of securities or the presentation of warrants.

The maximum nominal amount of the capital increases that could be decided by the Board of Directors, immediately or in the future, without preferential subscription rights, would be **€120 million**, or around 10% of the share capital at 31 December 2023. This sub-ceiling would apply to all issues carried out without preferential subscription rights pursuant to the twenty-third to twenty-sixth resolutions (the "**Sub-ceiling for Capital Increases without Pre-emptive Subscription Rights**"). The Sub-ceiling for Capital Increases without preferential Subscription Rights would be deducted from the Overall Ceiling for Capital Increases.

The nominal amount of debt securities issued would be limited to €1 billion.

Under this resolution, a priority period may be granted to shareholders under conditions set in accordance with the applicable legal and regulatory provisions, at the decision of the Board of Directors (it being noted that this priority right would not give rise to the creation of negotiable rights).

This resolution provides that the issue price of the new shares shall be at least equal to the minimum price provided for by the laws and regulations in force at the time of issue.

The issue price of securities giving access to the Company's capital shall be such that the amount received immediately by the Company, plus any amount received subsequently by it, shall be, for each share issued as a result of the issue of these securities, at least equal to the minimum subscription price provided for by the laws and regulations in force.

The public offerings decided under this resolution may be combined, in the same issue or in several issues carried out simultaneously, with private placement offers governed by Article L. 411-2 of the French Monetary and Financial Code and decided under the twenty-fourth resolution described below.

- In the **twenty-fourth resolution**, shareholders are asked to grant the Board of Directors the necessary authorizations to carry out, by means of public offers as referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, the issue, without preferential subscription rights of the shareholders, of:

- ordinary shares in the Company; or
- securities giving immediate or future access to the capital of the Company or of companies in which it directly or indirectly holds more than half the capital.

Access to the Company's share capital would take the form of the conversion, redemption or exchange of securities or the presentation of warrants. The maximum nominal amount of the capital increases that may be decided by the Board of Directors, immediately or in the future, without pre-emptive subscription rights, in the context of public offers as referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, would be **€60 million**, or approximately 5% of the share capital on December 31, 2023.

This sub-ceiling would be deducted from the Sub-ceiling for Capital Increases without Preferential Rights and from the Overall Ceiling for Capital Increases.

The nominal amount of debt securities issued would be limited to €1 billion.

The aim here is to facilitate the use of this form of financing, which can be quicker and simpler than a capital increase through a public offering.

This resolution provides that the issue price of the shares shall be at least equal to the minimum price provided for by the laws and regulations in force at the time of issue.

- In the **twenty-fifth resolution**, shareholders are asked to grant the Board of Directors the necessary authorizations to carry out the issue, without preferential subscription rights of the Company being maintained:

- ordinary shares in the Company; or
- securities giving immediate or future access to the Company's capital, or
- giving entitlement to the allotment of debt securities,
- with a view to remunerating contributions in kind granted to Renault and constituting equity securities or securities giving access to the share capital of another company, except in the case of a public exchange offer as governed by the twenty-third resolution.

Issues of ordinary shares or securities giving access to the capital that may be made, immediately or in the future, as consideration for contributions in kind, without preferential subscription rights, is legally limited to 10% of the capital and specifically to €120 million.

This amount will be deducted from the Sub-ceiling for Capital Increases without Preferential Rights and from the Overall Ceiling for Capital Increases.

The Board of Directors would have the necessary powers to decide on the basis of the report of the statutory auditor(s), on the valuation of the contributions and special benefits and their values.

- In the **twenty-sixth resolution**, the General Meeting is asked, in accordance with the provisions of Article L.225-129-6 of the French Commercial Code, to approve a resolution to increase the share capital reserved for employees of the Company and affiliated companies under the terms of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code relating to employee share ownership, and Articles L.225-138 and L.225-138-1 of the French Commercial Code.

This resolution authorises the Board of Directors to carry out a capital increase reserved for employees who are members of company savings plans (with waiver of shareholders' preferential subscription rights in favour of the beneficiaries), on one or more occasions, through the issue of new shares and, where applicable, the allotment of free shares, up to a maximum nominal amount of €11.26 million.

This ceiling is in line with market practice, which adjusts the ceiling according to the level of employee share ownership. This amount would be deducted from the Sub-ceiling for Capital Increases without Pre-emptive Rights and from the Overall Ceiling for Capital Increases.

This resolution provides that:

- the issue price of the ordinary shares may not exceed the average of the prices quoted over the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions, nor may it be more than 30% lower than this average or 40% lower, respectively, in the case of a company savings plan, in accordance with Article L. 3332-19 of the French Labour Code;
- the Company's Board of Directors may also decide, in accordance with Article L. 3332-21 of the French Labour Code, to allocate free shares to subscribers to new shares in substitution for the discount, or as a top-up to a company savings plan.

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 capitalization 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 more occasions, 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 capitalization 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 increases 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 legal 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 authorization, and amend the Company's by laws 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 authorization 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 more occasions, 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 authorization 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 authorization 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 authorization 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;

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
-------------------------------	---------------------------------------	-----------------	-----------------------	--	-----------------------------	---

- 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 amortization 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 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

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 in 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;

Renault Group

Explanations and proposed resolutions

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 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 amortization 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 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. 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 authorized 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;

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
-------------------------------	---------------------------------------	-----------------	-----------------------	--	-----------------------------	---

- 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-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 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 amortization 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 authorized 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

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
-------------------------------	---------------------------------------	-----------------	-----------------------	--	-----------------------------	---

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 authorizations 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;

Renault Group

Explanations and proposed resolutions

2. resolves to waive, in favour of the aforesaid members, the shareholders' preferential subscription right to the shares that may be issued under this authorization 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 Labour 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 shareholders' preferential subscription right

Explanation

The **twenty-seventh** resolution aims to authorise the Board of Directors to freely allocate Company shares to employees and officers of the Company and of French or foreign affiliated companies or entities.

Please note that the Company has decided not to implement any stock option plans since 2013.

Upon recommendation of the Governance and Compensation Committee, it is proposed in this twenty-seventh resolution to authorise the Board of Directors of the Company to implement one or more plans for the free allotment of performance shares in accordance with the provisions of articles L. 225-197-1 *et seq.* and articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code and in accordance with the terms and conditions described below.

This twenty-seventh resolution would terminate the previous authorization granted by the General Meeting of May 25, 2022 for a period of thirty-eight months (eighteenth resolution). The Board of Directors used this authorization to implement the performance share plans for the 2022 and 2023 financial years.

The number of shares that may be allotted under this resolution may not exceed 3% of the Company's share capital, assessed on the date of the decision of the Board of Directors.

The portion of the performance share plans allocated to the executive corporate officer and to the members of the Group Executive Committee (Leadership Team) shall not exceed 15% and 30% respectively of the allocations made under this authorization. The sub-ceiling on allocations applicable to the Chief Executive Officer thus represents a maximum of 0.45% of the Company's share capital.

In addition, the number of shares allocated may not exceed 10% of the Company's share capital, when added to the number of shares held under plans in the process of being vested at the date of allocation.

Under the terms of this resolution, the shares allotted may be new shares to be issued in the form of a capital increase or existing shares previously bought back by the Company under the conditions provided for by law however, the Company's policy to date has always been to allot existing shares, with no dilutive effect for shareholders.

Lastly, it is specified that the allocation of performance shares to their beneficiaries would become definitive at the end of a minimum vesting period of three years, without the need to provide for an additional holding period (3+0).

This authorization would entail the waiver, in favour of the beneficiaries, of shareholders' preferential rights to subscribe for the shares to be issued under this resolution.

The allocation of performance shares to the Chief Executive Officer is subject to the employees also benefiting from a collective value-sharing scheme in accordance with the provisions of article L. 22-10-60 of the French Commercial Code.

The purpose of allocating performance shares is to personally involve Renault Group's worldwide management team, and in particular the members of the management bodies, in the development of the Group's value. It is also a way of recognising and retaining managers who are particularly important to the company, in particular young managers with strong potential for professional development. The total number of beneficiaries of performance shares was 1,663 under the 2022 plan and 1,537 under the 2023 plan.

Details of the remuneration policy associated with the allocation of performance shares and the profile of the beneficiaries of these allocations are set out in section 3.2.5 of the Company's 2023 Universal Registration Document.

Performance criteria

In line with market best practices, all grants under the annual plans, irrespective of the beneficiaries concerned, are subject to a minimum three-year presence requirement from the date of grant of the performance shares and to performance conditions assessed over at least three consecutive financial years, for all beneficiaries.

These criteria are demanding, stable, verifiable and quantifiable. Over the last five years, the plans for which the performance assessment period has expired have achieved the following results:

- Plan 24 and 24 bis for 2017: 100% of criteria met;
- Plan 25 and 25 bis for 2018: 68.35% of criteria met.
- Plans 26 and 26 bis for 2019: 85.68% of criteria met;
- Plan No. 27 and 27 bis for 2020: 67.29% of criteria met for the Chief Executive Officer and 83.19% for the other beneficiaries.
- Plans 28 and 28 bis for 2021: 70.93% of criteria met for the Chief Executive Officer and 97.29% for the other beneficiaries;

Nature of the performance criteria

The performance criteria are defined for each plan by the Board of Directors, on the recommendation of the Governance and Compensation Committee.

Renault Group

Explanations and proposed resolutions

If the proposed resolution is approved by the Annual General Meeting, the criteria for the 2024 Plan would be as follows:

- For all beneficiaries (excluding the CEO)

	Automotive Net financial position	Increase in the net revenue per vehicle	Greenhouse gas reduction
Weighting (% award)	• 50 %	• 25 %	• 25 %
Payment rate	<ul style="list-style-type: none"> • 0% if the Automotive net financial position is lower than or equal to the threshold bound • 40% if the Automotive net financial position is equal to the upper bound • 50% if the Automotive net financial position is equal to or higher than the maximum bound Linear interpolation between the bounds.	<ul style="list-style-type: none"> • 0% if the increase is lower than or equal to the threshold bound • 20% 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.	<ul style="list-style-type: none"> • 0% if emissions values are higher than or equal to the threshold bound • 20% if emissions values are equal to the upper bound • 50% if emissions values are equal to or lower than the maximum bound Linear interpolation between the bounds.

- For the Chief Executive Officer

The Chief Executive Officer's award would be subject to the three criteria above and to an additional criterion, in order to reinforce the requirement of the plan :

	Total Shareholder Return (TSR)	Automotive net financial position	Increase in the net revenue per vehicle	Greenhouse gas reduction
Weighting (% of award)	• 25 %	• 25 %	• 25 %	• 25 %
Payment rate	<ul style="list-style-type: none"> • 0% if the TSR is strictly lower than the Benchmark • 17.5% if the TSR is equal to the Benchmark. • 25% if the TSR is equal to or higher than the Benchmark +10% Linear interpolation if TSR is between the Benchmark and the Benchmark +10%.	<ul style="list-style-type: none"> • 0% if the Automotive net financial position is lower than or equal to the threshold bound • 17.5% if the Automotive net financial position is equal to the upper bound • 25% if the Automotive net financial position is equal to or higher than the maximum bound Linear interpolation between the bounds.	<ul style="list-style-type: none"> • 0% if the increase is lower than or equal to the threshold bound • 17.5% if the increase is equal to the upper bound • 25% if the increase is equal to or higher than the maximum bound Linear interpolation between the bounds.	<ul style="list-style-type: none"> • 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.

In the future, the Board of Directors intends to continue to apply the same performance criteria unless they cease to be relevant. In this case, the Board would select and impose criteria of comparable stringency in order to continue to put in place consistent remuneration tools over the long term.

Furthermore, for certain beneficiaries in businesses (particularly innovative businesses) with ambitious development objectives, the Board of Directors may decide to adapt the performance criteria so that they are based directly on the achievement of these objectives and so that the beneficiaries are more closely linked to them, up to a limit of 5% of the total amount of the grants made pursuant to this resolution.

This authorisation is given for a period of 38 months and may be used for plans relating to the 2024, 2025 and 2026 financial years.

Twenty-seventh resolution: Authorization 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. authorizes 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;

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
-------------------------------	---------------------------------------	-----------------	-----------------------	--	-----------------------------	---

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 authorization 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 capitalizing reserves, if necessary;
4. resolves that the total number of shares freely allotted to the Company executive officers under this authorization 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 authorization 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 authorization, in accordance with the above conditions and within the limits authorized 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 authorization, 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 authorization, 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

Power to carry-out formalities

Explanation

The twenty-eighth resolution is a standard resolution relating to the granting of the necessary powers to carry out the public announcements and legal formalities subsequent to the Annual 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.

III. Renault in 2023

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 31/12/2023	+549 at 31/12/2023	+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.

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%	+2.4pts
Free cash flow	€2.1bn	≥€2.0bn	≥€2.5bn	€3.0bn	+€0.9bn

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

1 The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023.

Renault Group

Renault in 2023

- In 2024, the product offensive with 10 launches² 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 $\geq 7.5\%$
 - A free cash flow $\geq \text{€}2.5\text{bn}$
 - A significantly higher dividend of $\text{€}1.85$ will be proposed to the vote of the Annual General Meeting on May 16, 2024, versus $\text{€}0.25$ per share in respect of 2022 financial year ($+\text{€}1.60$ per share).

SALES PERFORMANCE

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, 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 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 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, key to the Group's performance.

FINANCIAL RESULTS

Operating segment contribution to Group revenue

(€ million)	2023					2022 ⁽¹⁾					Change (%)				
	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).

2 10 new vehicles launches in 2024 without Renault Duster (outside Europe) and Captur facelift.

Group revenue reached €52,376 million, up 13.1% compared to 2022. At constant exchange rates³, 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 rates⁵, 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.

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 amortisation 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.

³ In order to analyse 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 contribution of Mobilize Financial Services (Sales Financing) to the Group's operating margin reached €1,101 million versus €1,198 million in 2022⁴ 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.

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.

Change in automotive net financial position (€ million)

Automotive net financial position at 31 December 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 31 December 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 31 December 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).

Net financial position

(€ million)	31 Dec. 2023	31 Dec. 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

⁴ The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023.

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;
- €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).

The Automotive segment's liquidity reserves stood at €17.8 billion at 31 December 2023. These reserves consisted of:

- €14.5 billion in cash and cash equivalents;
- €3.3 billion in undrawn confirmed credit lines.

At 31 December 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.

Renault 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 Renault 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 share⁵. 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.

5 Excluding €880m of capital loss on Nissan shares disposal.

2023 financial Outlook

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

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

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

- Renault brand: 7 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;
- 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.

Change in shareholder's equity

Shareholder's equity was up by €944 million to €30,634 million.

In euros	2019	2020	2021	2022 ⁽¹⁾	2023
Earnings per share	-0.52	-29.51	+3.26	-1.30	8.11
Earnings per share of continuing operations - parent-company shareholders' share	/	/	1.92	6.01	8.11
Earnings per share of discontinued operations - parent-company shareholders' share	/	/	1.33	-7.31	/
Net dividend per share	0 ⁽¹⁾	0 ⁽²⁾	0 ⁽³⁾	0.25	1.85 ⁽⁴⁾

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

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

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

(4) Subject to the vote of the Annual General Meeting of May 16, 2024.

Renault S.A. 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, amortisation, depreciation and provisions ⁽¹⁾	485	(212)	464	186	798
Income tax	80	100	123	148	155
Income after tax, amortisation, depreciation and provisions	383	(139)	538	364	926
Earnings per share in Euros					
Earnings before tax, amortisation, depreciation and provisions ⁽²⁾					
Earnings after tax, amortisation, depreciation and provisions	1.64	(0.72)	1.57	0.63	2.70
Basic and diluted earnings per share ⁽³⁾	1.30	(0.47)	1.82	1.23	3.13
Dilutive potential effect	1.40	(0.51)	1.98	1.34	3.40
Net dividend	0.10	(0.04)	0.16	0.11	0.27
Employees ⁽³⁾	0.00	0.00	0.00	0.25	1.85

(1) Provisions are those recorded during the year, less reversals and applications.

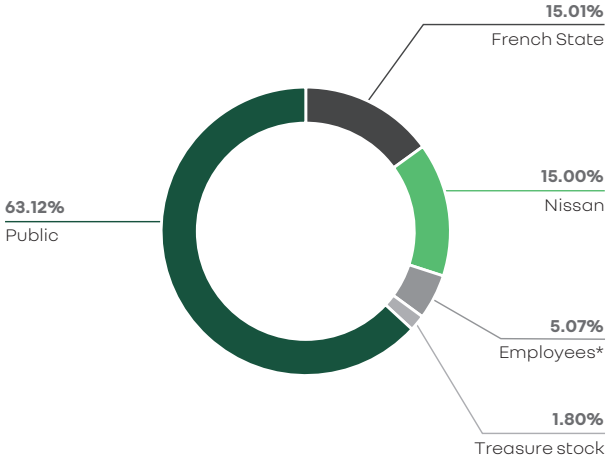
(2) Based on the average number of shares at year end.

(3) No employees.

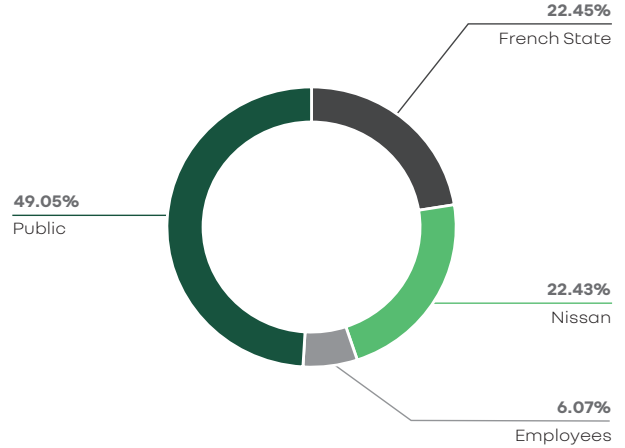
Shareholders and stock market

Breakdown of the share capital as of December 31, 2023 ⁽¹⁾

Ownership structure as a % of shares



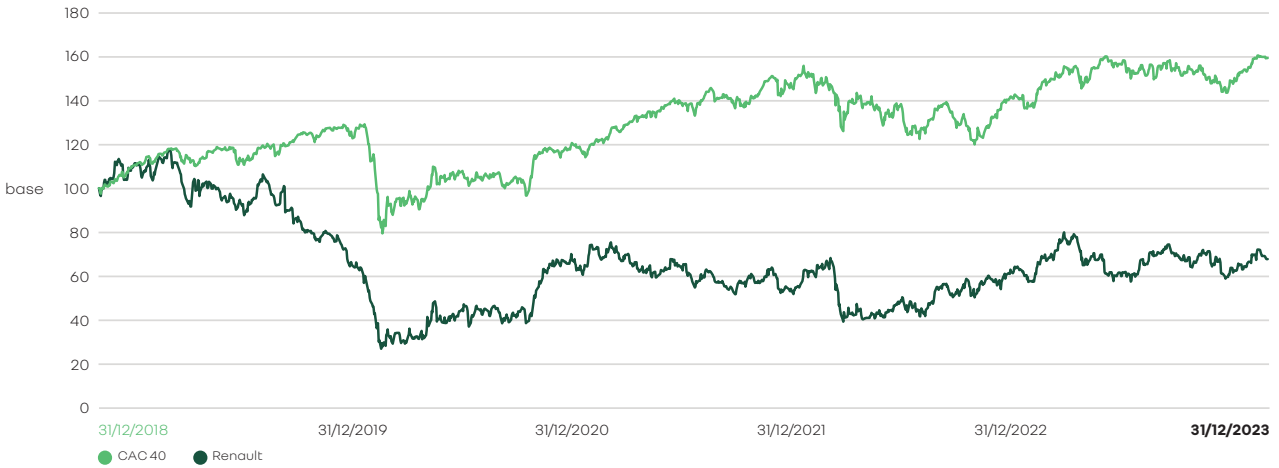
Breakdown of exercisable voting rights as %



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

(1) For further details, please see chapter 6.2.6.1 of the Company's 2023 Universal registration document

Renault share price performance over the last five years



Shareholder Renault advisory committee

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

IV. Governance of Renault

Presentation of the Board of Directors

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



* Lead independent Director

Specialised Committees

Governance and Compensation Committee

4 members

66.7% Independent⁽²⁾

Audit and Risks Committee

6 members

60% Independent⁽²⁾

Strategy and Sustainability Committee

6 members

50% 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.

Presentation of the Leadership Team as of March 1, 2024



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

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 put 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.

Board of Directors as of December 31, 2023

Overview of the Board of Directors as of December 31, 2023

Director	Personal information					Position on the Board			Membership in Board Committees		
	Sex	Age	Nationality	Number of shares	Independence	Initial date of appointment	Term of office expires	Length of service on the Board	CAR	GCC	SSC
Jean-Dominique Senard	M	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	-	-
Miriam 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 Darmaillacq	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 Desgrappes	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

V. Compensations of directors and corporate officers

Compensation of corporate officers in 2023

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 16 May 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.

Renault Group

Compensation of directors and corporate officers

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 receives annual fixed compensation of €450,000 payable in 12 monthly instalments.
Annual variable compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any annual variable compensation.
Multiyear variable compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any multi-year variable compensation.
Exceptional compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)		N/A	The Chairman of the Board of Directors does not benefit from any long-term compensation in the form of stock options or performance shares.
Compensation for directorship	N/A	N/A	The Chairman of the Board of Directors does not receive any compensation in respect of his office as director.
Benefits of any kind	€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.

Compensation of Mr. Luca de Meo as Chief Executive Officer in 2023

Breakdown of the CEO's 2023 compensation

Co-investment plan:
3%
of total compensation

Fixed portion:
25%
of total compensation

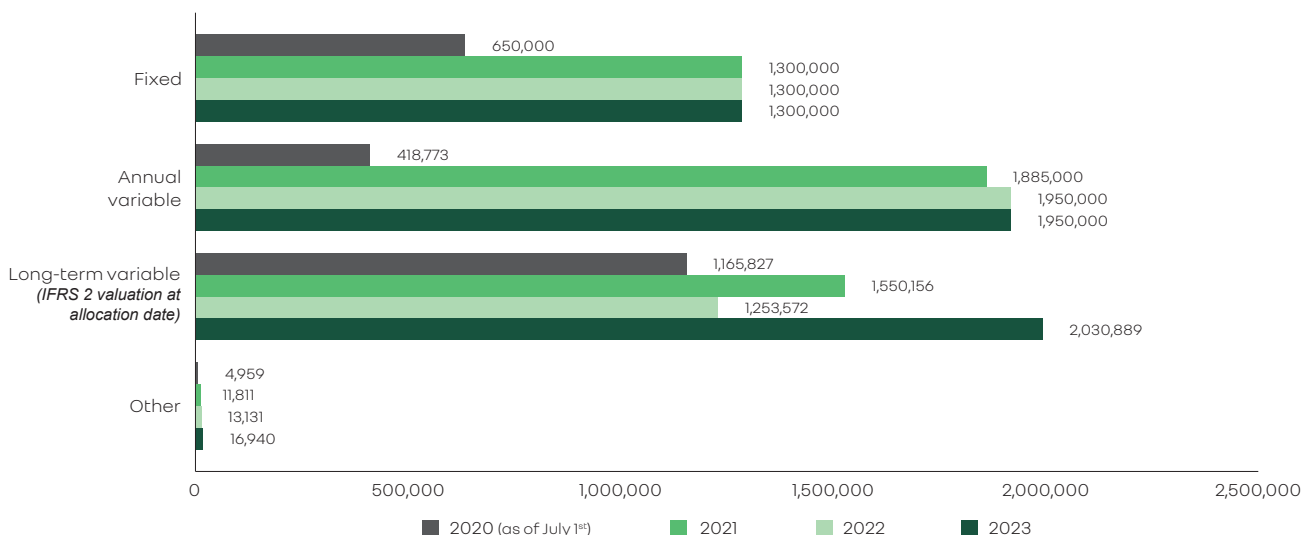


Performance shares:
36%
of total compensation

Annual variable portion:
37%
of total 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



Renault Group

Compensation of directors and corporate officers

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.

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)	<p>Amount paid during the 2023 financial year: €1,950,000. 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.</p> <p>Amount awarded in respect of the 2023 financial year: €1,950,000. The Chief Executive Officer's annual variable portion fully payable in cash corresponds to a percentage of the fixed portion that may reach 150% if all performance objectives are fully achieved.</p> <p>On February 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.</p> <p>Achievement rate of the criteria of the annual variable compensation for the 2022 financial year (expressed as a percentage of the annual fixed compensation):</p> <table border="1"> <thead> <tr> <th></th> <th>Maximum %</th> <th>Achieved %</th> </tr> </thead> <tbody> <tr> <td>Financial criteria</td> <td>90%</td> <td>90%</td> </tr> <tr> <td>Group operating margin (Group OM)</td> <td>22.5%</td> <td>22.5%</td> </tr> <tr> <td>Free cash flow (FCF)</td> <td>22.5%</td> <td>22.5%</td> </tr> <tr> <td>Return on capital employed (ROCE)</td> <td>22.5%</td> <td>22.5%</td> </tr> <tr> <td>Fixed costs (FC)</td> <td>22.5%</td> <td>22.5%</td> </tr> <tr> <td>Strategic and sustainability criteria</td> <td>60%</td> <td>60%</td> </tr> <tr> <td>Strategy</td> <td>10%</td> <td>10%</td> </tr> <tr> <td>Sustainability</td> <td>40%</td> <td>40%</td> </tr> <tr> <td>Customer satisfaction / Quality</td> <td>10%</td> <td>10%</td> </tr> <tr> <td>TOTAL</td> <td>150%</td> <td>150%</td> </tr> </tbody> </table>		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%
	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%																																	

Moreover, in accordance with II of Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of 16 May 2024, we 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 16 May 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.

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
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:						
<ul style="list-style-type: none"> ● Group operating margin (Group OM) criterion: 22.5% (out of a maximum of 22.5%) <ul style="list-style-type: none"> ● 0% if Group OM < Threshold bound ● 18% if Group OM = Upper bound ● 22.5% if Group OM ≥ Maximum bound 						
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.						
<ul style="list-style-type: none"> ● Free cash flow (FCF) criterion 22.5% (out of a maximum of 22.5%) <ul style="list-style-type: none"> ● 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.						
<ul style="list-style-type: none"> ● Return on capital employed (ROCE) criterion : 22.5% (out of a maximum of 22.5%) <ul style="list-style-type: none"> ● 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.						
<ul style="list-style-type: none"> ● Fixed cost (FC) criterion: 22.5% (out of a maximum of 22.5%) <ul style="list-style-type: none"> ● 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.						
<ul style="list-style-type: none"> ● <i>Successful launch of the Espace (12.5% of the weighting):</i> 						
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.						
<ul style="list-style-type: none"> ● <i>Alignment of the 2026+ product line-up with the Group's 2030 ambitions (12.5% of the weighting):</i> 						
The financial trajectory of the 2026+ programme converges with the operating margin's target of 10% by 2030.						
<ul style="list-style-type: none"> ● <i>Creation of Horse and Ampere organisations and appointment of the leadership teams (75% of the weighting):</i> 						
The Horse and Ampere organisations have been created and their management teams appointed. Both organisations are now operational						

Renault Group

Compensation of directors and corporate officers

Compensation components submitted for approval	Amounts awarded in respect of the 2023 financial year or book value	Presentation
		<p>b) Sustainability: 40% (out of a maximum of 40%)</p> <p>The indicators of this performance criterion refer to quantitative targets.</p> <p>Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these three indicators were met or exceeded.</p> <ul style="list-style-type: none"> • <i>Health and safety (accident frequency rate) (15%):</i> <p>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.</p> <ul style="list-style-type: none"> • <i>Development of the "ReKnow" University (target of 3,000 people trained in 2023) (15%):</i> <p>More than 10,000 people were trained at the ReKnow University in 2023.</p> <ul style="list-style-type: none"> • <i>Developing the circular economy business: increase the number of used vehicles and mechanical components reconditioned at Flins in 2023 (10%):</i> <p>54,000 used vehicles were reconditioned at Flins in 2023, compared with 30,684 in 2022.</p> <p>c) Customer satisfaction / Quality: 10% (out of a maximum of 10%)</p> <p>The two indicators of this performance criterion refer to qualitative targets.</p> <p>Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these two indicators were met or exceeded.</p> <ul style="list-style-type: none"> • <i>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%):</i> <p>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[°]/°°.</p> <ul style="list-style-type: none"> • <i>Customer satisfaction level measured by the "Dealer e-reputation" (or digital reputation of the dealers) (5%):</i> <p>This objective has been achieved: 100% of countries are on target (36 countries).</p> <p>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.</p>
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)	<p>Initial allocation of 75,000 performance shares</p> <p>The Board of Directors of May 11, 2023, upon recommendation 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.</p> <p>Out of these 75,000 performance shares, the number of shares definitively vested will depend on achievement of the following performance criteria:</p> <ul style="list-style-type: none"> • total shareholder return (TSR), for 25% maximum; • 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.

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
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)	<p>Additional allocation of performance shares</p> <p>The Board of Directors of December 14, 2023, upon recommendation 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.</p> <p>These performance criteria, identical for these two allocations, will be measured over a cumulative three-year period (2023, 2024 and 2025).</p> <p>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.</p> <p>These allocations of performance shares to the Chief Executive Officer represented 0.033% of the share capital of Renault S.A.</p>				
Co-investment plan	7,790 co-investment shares = €143,784 (book value - IFRS 2 valuation at the allocation date)	<p>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.</p> <p>In accordance with the compensation policy approved by the Annual General Meeting of 11 May 2023, the Board of Directors of 14 December 2023, allocated the Chief Executive Officer 7,790 performance shares under the 2023 co-investment plan ("co-investment shares").</p> <p>This allocation of co-investment shares to the Chief Executive Officer represented 0.003% of the share capital of Renault SA.</p> <p>It is recalled that, out of these 7,790 co-investment shares, the number of shares definitively acquired will depend on the achievement of the following performance criteria:</p> <ul style="list-style-type: none"> • total shareholder return (TSR), for a maximum of 20% ; • Group's operating margin (Group OM), for a maximum of 20%; • return on capital employed (ROCE), for a maximum of 20%; • reduction in incident rates (GMF 3 MIS World), for a maximum of 20%; and • The reduce of CO₂ emissions (Kg per vehicle produced in Europe), for a maximum of 20%. <p>These performance criteria will be assessed over a cumulative period of three years (2024, 2025, 2026).</p> <p>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.</p>				
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)	<p>The Chief Executive Officer benefits from two company cars and one company car with driver.</p> <p>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.</p>				
Termination benefit	€0	<p>The Chief Executive Officer is entitled to a severance payment equal to the average of the last two years' gross fixed and variable annual compensation, payable in one instalment within six months of the departure, in the event of dismissal at the initiative of the Board of Directors and subject to the achievement of performance conditions set by the Board of Directors.</p> <p>This termination benefit will not be paid in the event of dismissal for serious or gross misconduct.</p> <p>The total termination benefit and non-compete indemnity, in the event of implementation of the non-compete agreement (see below), may not exceed two years of annual fixed and variable compensation.</p>				

Compensation components submitted for approval	Amounts awarded in respect of the 2023 financial year or book value	Presentation
		<p>At its meeting held on February 13, 2020, the Board of Directors set the performance conditions for payment of the termination benefit. In order to receive this benefit, the following cumulative conditions should be met over the last two financial years preceding the departure (only one financial year in the event of departure during 2021):</p> <ul style="list-style-type: none"> • a minimum total achievement rate of 80% of the performance criteria for the annual variable compensation of the Chief Executive Officer; • achievement of the Group's free cash flow target.
Non-compete indemnity	€0	<p>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.</p> <p>The Board of Directors considered that it is in Renault's interest to enter into this non-compete agreement which protects Renault Group's legitimate interests, given the particularly competitive nature of the automotive market, the importance of the functions and the 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.</p> <p>Under this agreement, Mr. Luca de Meo commits, as of the end of his term of office as Chief Executive Officer, not to engage, directly or indirectly, in an activity that competes with those of the Group, on his own behalf, on behalf of companies in the automotive design, construction and marketing sectors (mainly passenger cars and commercial vehicles), or on behalf of automotive suppliers.</p> <p>Application of this clause is limited to:</p> <ul style="list-style-type: none"> • a period of twelve (12) months following the date on which Mr. Luca de Meo effectively ceases to exercise his term of office; • the countries of the European continent and Japan, as well as European and Japanese vehicle and equipment manufacturers. <p>As consideration for his non-compete obligation, Mr. Luca de Meo will receive from the Company, during the period of application of the agreement (twelve months) and subject to there being no breach of this agreement, gross financial compensation corresponding to one year of gross annual compensation (fixed compensation and annual variable compensation paid in cash), payable in twelve monthly instalments. The gross annual compensation used for this calculation will be the one paid during the twelve months preceding the date of termination of the corporate office.</p> <p>In accordance with the recommendation of the AFEP-MEDEF Code at the time of Mr. Luca de Meo's departure, the Board of Directors of the Company will decide whether to apply this non-compete agreement and may unilaterally waive it. Furthermore, no compensation will be due in the event of retirement or if Mr. Luca de Meo has reached the age of 65.</p>
Top-up pension scheme	0 €	<p>During its meeting on February 13, 2020, the Board of Directors authorised a top-up pension scheme for Mr. Luca de Meo.</p> <p>The Board of Directors considered that implementing this scheme to the benefit of Mr. Luca de Meo allows the Company to retain and to promote the Chief Executive Officer's loyalty.</p> <p>The Chief Executive Officer's top-up pension scheme is identical to that arranged for the members of the Group Executive Committee (the so-called "Article 83" and "Article 82").</p> <p>a) Mandatory defined-contribution pension scheme (Article 83)</p> <p>The contributions represent:</p> <ul style="list-style-type: none"> • 3.5% of the gross annual compensation between four and eight times the French Social Security cap (Band C), paid 2.5% by the Company and 1% by the Chief Executive Officer; • then 8% of the gross annual compensation between eight and sixteen times the French Social Security cap (Band D), paid 5% by the Company and 3% by the Chief Executive Officer. <p>The total amount of the contributions (both Company's and officer's share) is capped at a lump sum equal to 8% of eight times the French Social Security Cap.</p> <p>For the 2023 financial year, the Company's contribution amounted to €18,146.76.</p>

Compensation components submitted for approval	Amounts awarded in respect of the 2023 financial year or book value	Presentation
--	---	--------------

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.

Achievement rate of the performance criteria of the long-term variable compensation of the Chief Executive Officer for 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 CO₂ emissions from Renault Group's passenger and commercial vehicles registered worldwide), for a maximum of 25%

Renault Group

Compensation of directors and corporate officers

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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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%.
CO₂emissions - carbon footprint	25%	<ul style="list-style-type: none"> 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.

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.

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
-------------------------------	---------------------------------------	-----------------	-----------------------	--	-----------------------------	---

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 directorship.

It is specified that the three directors representing employees and the director representing employee shareholders hold employment contracts within subsidiaries of the Company and receive in this respect 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.

Directors	2023 financial year		2022 financial year	
	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-Chaqrone	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 11 May 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 20 August 2014.

(4) Mr. Vincent Le Biez was appointed to replace Mr. Martin Vial by order of the Minister of the Economy dated 21 June 2022, in accordance with the provisions of Ordinance no. 2014-948 of 20 August 2014, relating to the governance and capital transactions of companies with public shareholdings, Decree no. 2014-949 of 20 August 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 2 November 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 by laws.

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.

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 31 December 2023.

Compensation presented in the table includes the following components:

- fixed compensation paid during the indicated financial year;

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 16 May 2024.

- variable compensation paid during the indicated 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.

Compensation is 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.

Renault Group

Compensation of directors and corporate officers

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.

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, the Chief Executive Officer and the directors 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.

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.

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.

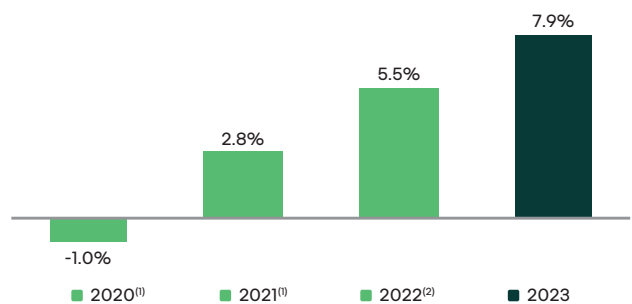
At the time of the announcement of the appointment of Mr Luca de Meo as Chief Executive Officer of Renault Group in January 2020, the Group was going through a governance and strategic crisis. Already weakened, Renault Group had to cope with the effects of the global pandemic and found itself in a very deteriorated financial situation (1st half 2020 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 Renaultion 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).

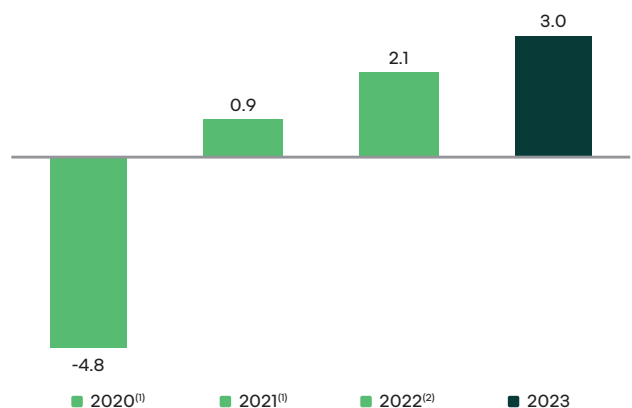
Operating margin

As a % of turnover



Free cash flow

In billions of euros



(1) Adjusted to reflect the exit from Russia
 (2) After IFRS 17 restatement

Renault Group

Compensation of directors and corporate officers

- 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 analyses 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 practices.

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 simplicity 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 fact that 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-collar employees 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 "Renault 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:

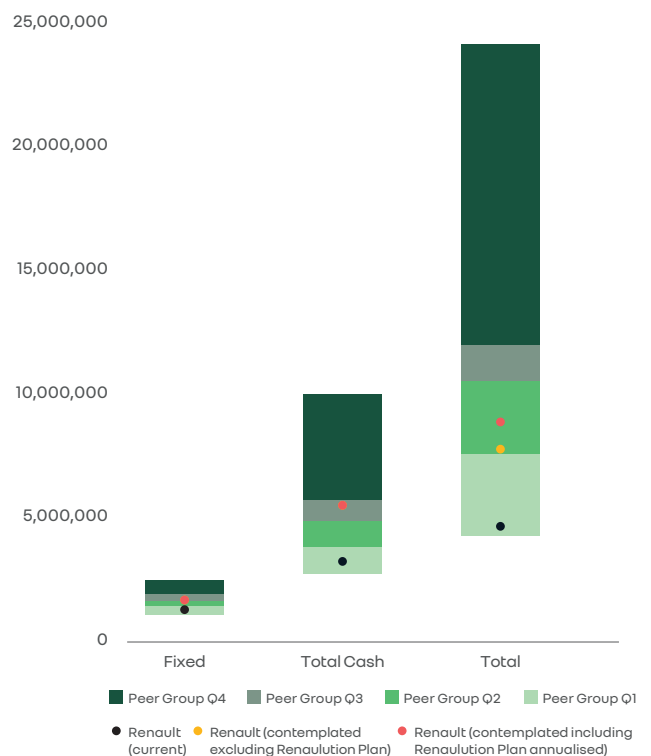
- "Renault Plan" consisting of the grant of shares subject to presence and performance conditions linked to the strategic plan,** at the occasion of the renewal of the term of office of the Chief Executive Officer. The challenges facing the automotive industry require a change of culture and an in-depth 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 maximum compensation versus Peers

LTI : based on IFRS value (2023 grant)

Renault Plan: annualised over the term of office



Renault Group

Compensation of directors and corporate officers

3. Aligning 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 share¹. 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. at the latest than 2030), 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.

¹ Excluding €880 million in write-offs from the sale of Nissan shares.

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
-------------------------------	---------------------------------------	-----------------	-----------------------	--	-----------------------------	---

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	<ul style="list-style-type: none"> • 0% if the operating margin is lower than or equal to the threshold bound • 18% if the operating margin is equal to the upper bound • 33.75% if the operating margin is equal to or higher than the maximum bound Linear interpolation between the bounds.	<ul style="list-style-type: none"> • 0% if free cash flow is lower than or equal to the threshold bound • 18% if free cash flow is equal to the upper bound • 33.75% if free cash flow is equal to or higher than the maximum bound Linear interpolation between the bounds.	<ul style="list-style-type: none"> • 0% if ROCE is lower than or equal to the threshold bound • 18% if ROCE is equal to the upper bound • 33.75% if ROCE is equal to or higher than the maximum bound Linear interpolation between the bounds.	<ul style="list-style-type: none"> • 0% if the amount of fixed costs is higher than or equal to the threshold bound • 18% if the amount of fixed costs is equal to the upper bound • 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.

Renault Group

Compensation of directors and corporate officers

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		<ul style="list-style-type: none"> 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%) 	<ul style="list-style-type: none"> Number of incidents: achievement of the annual target expressed as the number of cases per thousand (K^o/°), compared with 2023 (7.5%) Customer satisfaction level, measured by the "Dealer E-reputation" or digital reputation of the dealers (7,5%)
Qualitative indicators	<ul style="list-style-type: none"> 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%) 	<ul style="list-style-type: none"> 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 on 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.

Furthermore, the number of shares fully vested by the Chief Executive Officer will depend on the achievement of the following performance criteria:

• 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 4, 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 the 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.

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	<ul style="list-style-type: none"> 0% if the TSR is strictly lower than the Benchmark. 17.5% if the TSR is equal to the Benchmark. 25% if the TSR is equal to or higher than the Benchmark +10% Linear interpolation if TSR is between the Benchmark and the Benchmark +10%.	<ul style="list-style-type: none"> 0% if the Automotive net financial position is lower than or equal to the threshold bound 17.5% if the Automotive net financial position is equal to the upper bound 25% if the Automotive net financial position is equal to or higher than the maximum bound Linear interpolation between the bounds.	<ul style="list-style-type: none"> 0% if the increase is lower than or equal to the threshold bound 17.5% if the increase is equal to the upper bound 25% if the increase is equal to or higher than the maximum bound Linear interpolation between the bounds.	<ul style="list-style-type: none"> 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 grant 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.

Renault Group

Compensation of directors and corporate officers

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	<ul style="list-style-type: none"> 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 to top management succession plans embedding diversity 	Uplift Brand image in EU through new vehicle launches and transition towards full EV while enlarging geographic coverage and exports outside Europe	Keep improving brand image and profitability through C-segment ICE and Hybrid vehicles in EU while impulsing the "à 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 RG 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 consecutive years of the acquisition year (no later than 2030), the Board of Directors may require the Managing Director 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-out 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.

Renault Group

Compensation of directors and corporate officers

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 u

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' remuneration adopted 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 €1,500,000 decided by shareholders since 2018.

Renault Group

Compensation of directors and corporate officers

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

(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	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.

VI. Statutory auditors' report on the financial statements

Statutory auditors' report on the financial statements

For the year ended 31 December 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 31 December 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 31 December 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 1 January 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 31 December 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 17 December 2018.

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

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

Appointment of the Statutory Auditors

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

As at 31 December 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, 23 February 2024

The statutory auditors

French original signed by

KPMG S.A.
Bertrand Pruvost

MAZARS
Loïc Wallaert

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 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 31 December 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 31 December 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 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 1 January 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 31 December 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 31 December 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 8 November 2022, the corresponding assets and liabilities of which have been reclassified in the 31 December 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 31 December 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 31 December 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;
-

Agenda of the General Meeting	Explanations and proposed resolutions	Renault in 2023	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
-------------------------------	---------------------------------------	-----------------	-----------------------	--	-----------------------------	---

- 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 homogenisation 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 31 December 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 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

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

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

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

Appointment of the Statutory Auditors

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

As of 31 December 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, 23 February 2024

The statutory auditors

French original signed by

KPMG S.A.
Bertrand Pruvost

MAZARS
Loic Wallaert

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

To the Holders of Participating Shares,

In our capacity as statutory auditors of Renault, and pursuant to the engagement set forth in Article L. 228-37 of the French Commercial Code (Code de commerce), we hereby report to you on the elements used to calculate the interest paid on participating shares for the year ended December 31, 2023.

On February 23, 2024, we issued our reports on the annual and consolidated financial statements for the year ended December 31, 2023.

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

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

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

$$\text{Variable portion of prior coupon} \times \frac{\text{Consolidated revenue for the year ended preceding maturity}}{\text{Consolidated revenue for the one-year preceding maturity using a constant group structure and consolidation method}}$$

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

The calculation elements provided to us are as follows:

- Fixed portion of the coupon payable on October 24, 2024 (in €): 10.29
- Variable portion of the previous coupon (in €): 13.37
- Consolidated revenue for the year ended December 31, 2023 (M€): 52 376
- Consolidated revenue for the year ended December 31, 2022 using a constant group structure and consolidation methods (M€): 46 286
- Variable portion of the coupon payable on October 24, 2024 (in €): 15.14

The gross interest per participating share security amounts to € 25.43 for the year ended December 31, 2023.

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

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

March 13, 2024

The Statutory Auditors

KPMG S.A.
Bertrand Pruvost

MAZARS
Loic Wallaert

Statutory auditors' 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 31 December 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

Agreements approved and executed during the year

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 31 December 2023 which have received prior authorisation 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 5 February 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 reorganisation of the partnership between Renault S.A. & Nissan and to strengthen the Renault-Nissan-Mitsubishi Alliance (hereinafter the "Alliance"). This agreement was signed on 6 February 2023.

The main purpose of this agreement is to establish a framework for the signature of definitive agreements covering:

- (i) the reorganisation 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 7 November 2023, and your Board of Directors had previously authorized the amendment at its meeting on 5 November 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 5 February 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 26 July 2023.

This agreement replaces the following previous agreements between your company and Nissan:

- (i) the Restated Alliance Master Agreement dated 28 March 2002 and its amendments,
- (ii) Alliance and Equity Participation Agreement dated 27 March 1999, as amended by Amendment n° 1 dated 8 June 2000,
- (iii) Memorandum of Understanding dated 12 March 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 7 November 2023, and your Board of Directors had previously authorized the amendment at its meeting on 5 November 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 realisation of the rebalancing of shareholdings between Renault S.A. and Nissan.

"Transfer of Nissan shares"

At its meeting on 11 December 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 12 December 2023. This agreement was signed on 12 December 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,
- (i) 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 13 December 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 15 December 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 5 February 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 26 July 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 31 December 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 5 November 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 4 February 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 8 November 2023.

The conclusion of this agreement results from the termination of the Restated Alliance Master Agreement concluded between your company and Nissan on 28 March 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 8 November 2023, of the New Alliance Agreement signed on 26 July 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 31 December 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 6 April 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 13 December 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 19 December 2013 and has been approved by the Annual General Meeting of 30 April 2014.

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

At its meeting of 15 June 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 3 October 2018 was approved by your General Meeting of 12 June 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 11 December 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 authorisation granted by your Board of Directors, on 4 February 2016 and by your Annual General Meeting on 29 April 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 8 November 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, 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.

"Restated Alliance Master Agreement"

On 28 March 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 29 April 2005 and submitted for the approval of the Annual General Meeting of 4 May 2006.

In its meeting of 3 October 2012, your Board of Directors authorized the signature, on 7 November 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 30 April 2013.

In its meeting on 11 December 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 29 April 2016.

The "Restated Alliance Master Agreement" was terminated on 26 July 2023 with the signing of the "New Alliance Agreement".

Paris La Défense, 23 February 2024

The Statutory Auditors

French original signed by

KPMG S.A
Bertrand Pruvost

MAZARS
Loïc Wallaert

Statutory auditors' report on the share capital reduction

Combined Shareholders' Meeting of May 16, 2024 - Twentieth resolution

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

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

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

Shareholders are requested to confer all necessary powers on the Board of Directors, for a maximum period of eighteen months as of the date of this meeting, to cancel on one or more occasions, up to a maximum of 10% of the shares comprising the share capital by successive periods of twenty-four months, the shares purchased by the Company pursuant to the authorization to repurchase its own shares under the provisions of the article L. 22-10-62.

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

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

March 14, 2024
The Statutory Auditors
French original signed by

KPMG S.A.
Bertrand Pruvost

MAZARS S.A.
Loic Wallaert

Statutory Auditors' Report on the Issue of Shares and Marketable Securities with Retention and/or Cancellation of Preferential Subscription Rights

Combined Shareholders' Meeting of May 16, 2024 - Twenty-second to Twenty-fifth resolutions

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

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

In our capacity as Statutory Auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 et seq. as well as article L.22-10-52 of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on the issue of shares and/or marketable securities, transactions on which you are being asked to vote.

Your Board of Directors proposes, on the basis of its report:

- That you delegate to it, with the power to sub-delegate for a twenty-six-month period, to decide the following transactions and set the definitive terms and conditions of issuance and proposes, if applicable, to cancel your preferential subscription rights:
 - issue without cancellation of your preferential subscription rights (twenty-second resolution), in France or abroad, in Euros or any foreign currency, 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 capital (a "Subsidiary");
 - issue with cancellation of your preferential subscription rights, in France or abroad, in Euros or any foreign currency, by a public offering other than those referred to in 1^o of Article L.411-2 of the French Monetary and Financial Code (Code monétaire et financier) (twenty-third resolution), 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 capital (a "Subsidiary"). These securities may be issued as consideration for securities tendered to the Company in connection with a public exchange offer in accordance with Article L.22-10-54 of the French Commercial Code (Code de commerce);
 - issue with cancellation of your preferential subscription rights, in France and/or abroad, by an offering referred to in 1^o of Article L. 411-2 I of the French Monetary and Financial Code (Code monétaire et financier) (twenty-fourth resolution), in Euros or any foreign currency, 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 capital (a "Subsidiary");
- That you delegate to it, with the power to sub-delegate for a twenty-six month period, all power to proceed to the issuance, in France and/or abroad, with the issue of shares and/or equity securities granting access to equity securities to be issued, as consideration for contributions in kind granted to the Company and consisting of equity securities or marketable securities granting access to the capital, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply, limited to 10% of the share capital (twenty-fifth resolution).

The total nominal amount of capital increases that may be carried out under the terms of the twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions cannot exceed the overall ceiling of €350 million set out at the twenty-second resolution being specified that:

- The nominal amount of capital increases that may be carried out may not exceed €120 million by virtue of the twenty-third to twenty-sixth resolutions, may not exceed €60 million by virtue of the twenty-fourth resolution.
- The nominal amount of any capital increases carried out by virtue to the twenty-third to twenty-sixth resolutions shall be deducted from the ceiling of €120 million set in the twenty-third resolution.

The maximum nominal amount of debt securities that may be issued under the twenty-second to twenty-fifth resolutions may not exceed €1 billion being specified that this amount is to be deducted from the overall ceiling of €1 billion set in the twenty-second resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information extracted from the financial statements, on the proposed issuance, on the proposed cancellation of preferential subscription rights and on other issuance-related information provided in the report.

We performed the procedures we considered necessary to comply with the professional guidelines of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of the capital increase that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued presented in the Board of Directors' report in connection with the twenty-third and twenty-fourth resolutions.

Furthermore, as the report does not include information on the methods used to determine the issue price of equity securities to be issued pursuant to the twenty-second and twenty-fifth resolutions, we cannot express an opinion on the issue price calculation inputs.

As the final terms and conditions under which the issues will be performed have not yet been decided, we express no opinion on them or on the proposed cancellation of the preferential subscription rights submitted for your approval in the twentieth and twenty-first resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegation of authority is used by your Board of Directors to issue marketable securities, which are equity securities conferring entitlement to other equity or debt securities, or to issue marketable securities conferring entitlement to future equity securities or to issue shares with cancellation of preferential subscription rights.

March 14, 2024

The Statutory Auditors

French original signed by

KPMG S.A

MAZARS

Bertrand Pruvost

Loic Wallaert

Statutory Auditors' Report on the Issue of Ordinary Shares reserved for Participants in a Company Savings Plan

Combined Shareholders' Meeting of May 16, 2024 – Twenty-sixth resolution

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

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

In our capacity as Statutory Auditors of your Company and in accordance with the procedures provided for in Articles L. 225-135 et seq. of the French Commercial code (Code de Commerce), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on the capital increase by the issue of ordinary shares, with a cancellation of preferential subscription rights, reserved for employees, former employees and eligible corporate officers of the Company and/or the related companies in compliance with Articles L.3344-1 of the French Labor Code (Code du Travail), who are participants in a savings plan, for a maximum amount of 11 260 000€, a transaction upon which you are called to vote.

The nominal amount of the capital increase likely to be carried out will be deducted from the nominal ceiling of €120.000.000€ scheduled for capital increases with cancellation of preferential subscription rights set forth in the paragraph 4 of the twenty-third resolution of this Shareholders' Meeting, and from the global nominal ceiling of €350.000.000€ scheduled for capital increases set forth in the paragraph 3 of the twenty-second resolution of this Shareholders' Meeting.

This transaction is submitted to you for your approval pursuant to Articles L.225-129-6 of the French Commercial Code (Code de Commerce) and Article L. 3332-18 et seq. of the French Labor Code (Code du Travail).

Your Board of Directors proposes, on the basis of its report, that you delegate to it, for a twenty-six-month period from this annual general meeting, to decide on a capital increase and cancel your preferential subscription rights to future ordinary shares. When necessary, the Board of Directors will set the final terms and conditions of the related share issues.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R225-114 of the French Commercial Code. Our role is to express an opinion on the fairness of the figures extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on other issuance-related information, as presented in this report.

We performed the procedures we considered necessary to comply with the professional guidelines of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the capital increase that would be decided, we have no matters to report as to the methods used to determine the issue price of the ordinary shares to be issued presented in the Board of Directors' report.

As the final terms and conditions under which the issues will be performed have not yet been decided, we express no opinion on them or on the proposed cancellation of the preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegation of authority is used by your Board of Directors.

March 14, 2024

The Statutory Auditors

French original signed by

KPMG S.A.
Bertrand Pruvost

MAZARS
Loic Wallaert

Statutory auditors' report on the authorization of free allocations of existing shares or shares to be issued

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

Combined Shareholders Meeting of May 16, 2024 – Twenty-seventh resolution

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

In our capacity as statutory auditors of your company and in accordance with the procedures provided for in Article L.225-197-1 of the French commercial code (Code de Commerce), we hereby report to you on the proposed authorization to grant existing shares or shares to be issued, to the benefit of employees or certain categories of employees to be determined by the Board of Directors from among the employees and eligible corporate officers of your Company or of related companies in compliance with Article L.225-197-2 of the French Commercial Code (Code de commerce), an operation upon which you are called to vote.

The total number of shares that may be allocated under this authorization may not represent more than 3% of the company's share capital at the date of Board of Directors decision.

Your Board of Directors specifies that the maximum number of shares that may be allotted to executive directors may not represent more than 15% of the aforementioned limit of 3% of the share capital. Your Board of Directors proposes that, based on its report, it be authorized for a thirty-eight-month (38) period, to allocate, for free, existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to make report on any matters relating to the information regarding the proposed operation.

We have performed the procedures which we considered necessary in compliance with the professional guidelines of the French National auditing body (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Such procedures consisted in verifying that the terms considered and given in the Board of Directors' report are in accordance with the law.

We have no matters to report in connection with the information given in the Board of Directors' report on the proposed authorization to grant free allocation of shares.

March 14, 2024

The Statutory Auditors

French original signed by

KPMG S.A.
Bertrand Pruvost

MAZARS
Loic Wallaert

VII. How to participate in the Annual General Meeting

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

The Annual General Meeting will be **broadcast on live video and in full** on the Company's website on Thursday, May 16, 2024 at 3:00 p.m. (Paris time) unless technical reasons make it impossible or seriously disrupt the broadcast. It will also be available in replay on the website after the Annual General Meeting.

CONDITIONS TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

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

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

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

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

RIGHT TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

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

If you hold registered shares or units in one of the Corporate Mutual Funds (Fond Commun de Placement d'Entreprise or "FCPEs"), your shares must be registered in your name two business days prior to the meeting date, i.e. at midnight (Paris time) on Tuesday May 14, 2024.

If you hold bearer shares, your shares must be registered in the bearer share accounts held by your approved intermediary on Tuesday, May 14, 2024, at midnight (Paris time). Your approved intermediary will issue a certificate of participation to Uptevia, which will be annexed to the postal voting or proxy form (the "voting form") bearing your name.

HOW TO BE INFORMED

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

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

In addition, the documents which must be made available at least 21 days before the date of the meeting (i.e. by April 25, 2024 at the latest), in accordance with the applicable legal and regulatory provisions, will be published on the section dedicated to the General Meeting on the Company's website.

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

Renault Group

Participate in the Annual General Meeting

HOW TO ASK A WRITTEN QUESTION

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

You may send your written questions, which must be in connection with matters on the agenda, to the attention of the Chairman of the Board of Directors :

- by registered mail with return receipt requested, to Renault's registered office, 122-122bis avenue du Général Leclerc 92100 Boulogne-Billancourt, France
- or by email to the following address: communication.actionnaires@renault.com.

For your written question(s) to be taken into account, they must be **received** at least four business days prior to the Annual General Meeting (i.e. by **Friday, May 10, 2024**).

Written question(s) must be accompanied by a certificate of registration of your shares, either in the registered securities accounts held by Uptevia for the Company, or in the bearer share accounts held by the approved banking or financial intermediary (Article R. 225-84 of the French Commercial Code).

The Board of Directors will reply to the written questions during the General Meeting or, in accordance with Article L.225-108 of the Commercial Code, the reply will be deemed to have been given when it is published on the Company's website at the following address: www.renaultgroup.com. In accordance with applicable legislation, a common response may be given to several questions as long as they cover the same topics.

In order to encourage participation at this privileged moment of exchange with the Company's management, shareholders will have the possibility, in addition to the legal mechanism of "written questions", to ask their questions on the dedicated page of the Company's website, from Friday May 10, 2024 until Thursday May 16, 2024, including during the General Meeting. These questions will be answered during the General Meeting (within the time allotted), and may be grouped by subject if necessary.

DISPOSAL OF SHARES BEFORE THE GENERAL MEETING

Shareholders who have already requested an admission card, given a proxy or casted their vote by post or by Internet, may still sell all or part of their shares. However, if the sale takes place before midnight (Paris time) on **Tuesday May 14, 2024**, the Company shall invalidate or modify, as appropriate, the vote cast or the proxy given.

Participate using Internet voting

Renault provides the option to vote online prior to the Annual General Meeting, via the VOTACCESS secure voting platform, which will be open **from Wednesday April 10 to Wednesday May 15, 2024 at 3 p.m. (Paris time)**.

VOTACCESS platform offers you the same options as the paper voting form. You may therefore:

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

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

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



An assistance dedicated to the General Meeting will be available to answer any questions you may have on

0 800 109 119 Service & appel gratuits

(toll free from landlines in France)⁽¹⁾

(1) From other countries, call +33 (0)1 40 14 89 25 (applicable tariff in the calling country)



If you hold shares in different forms (fully registered form, administered registered form, bearer form or via FCPE units), you may receive separate convening notices and you must proceed separately with the various voting procedures described below and in these convening notices in order to be able to vote for all the shares you hold.

You are the holder of fully registered shares

1. **Connect** to the Planetshares website at:
<https://planetshares.uptevia.pro.fr>.
2. **Log in** with your usual login details (identifier and access code), which you can find on your portfolio statement, and your password.
 - If you do not have your Planetshares identifier and access code, you can contact Uptevia via the contact form available on the Planetshares website (located at the top right of the homepage) by clicking on "Login problem?", then select "obtain password or activation code".

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

- If you have forgotten your password, please click on the link "Login problem?" available on the homepage of Planetshares website, then on "First time login, forgotten or expired password?" and follow the instructions.
- You will receive your new password by email if your email address is already registered with Uptevia or, if not, by post at your postal address (in which case we invite you to take precautions regarding postal delivery delays).
- Uptevia is also at your disposal on 0 800 109 119 from France and +33 1 40 14 89 25 from abroad if you have any difficulties in obtaining your login and password via the contact form on the Planetshares website.

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

You will then be redirected to VOTACCESS. Next, follow the on-screen instructions.

You are the holder of administered registered shares

1. **Connect** to the Planetshares website at:
<https://planetshares.uptevia.pro.fr>.
2. **Log in** with the identifier and access code appearing on your e-convocation or in the top right-hand corner of the paper voting form attached to your notice of meeting.
 - If you lose your login and access code, these details can only be sent to you by post. We therefore ask you to take precautions with regard to postal delivery times.
 - If you do not have your password, you must ask for it by clicking on "Connection problem" available on the homepage of the Planetshares website, then on "First time login, forgotten or expired password", and follow the instructions.

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

- Uptevia is also at your disposal on 0 800 109 119 from France and +33 1 40 14 89 25 from abroad if you have any difficulties obtaining your password via the contact form on the Planetshares website.
3. After logging in to the Planetshares website, go to VOTACCESS by clicking "**Participate in the General Meeting**".

You will then be redirected to VOTACCESS. Next, follow the on-screen instructions.

You are the holder of FCPE units in a securities account managed by BNP Paribas ERE

1. **Connect** to the "Mon Epargne Entreprise" website at: <https://monepargne.ere.bnpparibas/>.
2. **Log in** using your identifier (email address) and your password, which you set when you activated your account on the "Mon Épargne Entreprise" website.
 - If you do not have your password to log in to "Mon Epargne Entreprise" website, you should request it by clicking on the link "I forgot my password" available on the login page, then fill in your e-mail address and click on "Send the reset e-mail".

You will then receive a 6-digit verification code by e-mail, which you will need to enter in "Mon Epargne Entreprise" website. A second verification code will then be sent to you by SMS to verify your identity. You will then be able to set your new password and access your private area on "Mon Epargne Entreprise" website.

 - If you did not activate your Mon Epargne Entreprise account yet, click on "I activate my new private area" from the page <https://monepargne.ere.bnpparibas/> and follow the instructions.
 - BNP Paribas ERE is also available on 09 69 32 04 29 from France, +33 3 28 76 33 47 from abroad and +33 1 45 23 00 10 for Spanish speakers if you have any problem logging on to "Mon Epargne Entreprise" website.
 - A guide to logging in to the "Mon Épargne Entreprise" website, designed by BNP Paribas ERE, is available on the page dedicated to the General Meeting on the Company's website, in the "Additional documents" section.
3. After logging in to the "Mon Epargne Entreprise" website, go to VOTACCESS by clicking "**Participate in the General Meeting**".

You will then be redirected to VOTACCESS. Next, follow the on-screen instructions.

You are the holder of FCPE units in a securities account managed by Natixis Intrépargne

1. **Connect** to the Planetshares website at: <https://planetshares.uptevia.pro.fr/>.
2. **Enter** the 5-digit identifier and the access code on your e-convocation or in the top right-hand corner of the paper voting form enclosed with your notice of meeting).
 - If you lose your login and access code, these details can only be sent to you by post. We therefore ask you to take precautions with regard to postal delivery times.
 - If you do not have your password, you should request it by clicking on "Connection problem" available on the Planetshares homepage, then on "First time login, forgotten or expired password?" and follow the instructions.

Generate your password thanks to the "Login problem?" function, then select the "Password request" category. You will then be requested to enter your identification criterion consisting of your Natixis Interépargne account number which appears on your annual account statement.

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

 - Uptevia is also at your disposal on 0 800 109 119 from France and +33 1 40 14 89 25 from abroad if you have any difficulties obtaining your password via the contact form on the Planetshares website.
 - A guide to logging in to the Planetshares website, designed by Uptevia, is available on the page dedicated to the General Meeting on the Company's website, in the "Additional documents" section".
3. After logging in to the Planetshares website, go to VOTACCESS by clicking "**Participate in the General Meeting**".

You will then be redirected to VOTACCESS. Next, follow the on-screen instructions.

You are the holder of bearer shares

To be able to use electronic voting, your authorized financial intermediary need to be connected to VOTACCESS. We therefore invite you to check whether the access to VOTACCESS is subject to specific conditions of use imposed by your authorized financial intermediary.

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

1. **Connect** to your financial intermediary's "Stock market" portal.
2. **Log in** by entering your usual login details.
3. **Click** the icon "General Meeting" that appears on the line for your Renault shares.

You will then be redirected to VOTACCESS. Next, follow the on-screen instructions.



IMPORTANT

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

Participating using the paper voting form ⁽¹⁾

A

I am attending the Annual General Meeting in person

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

To do so, you must:

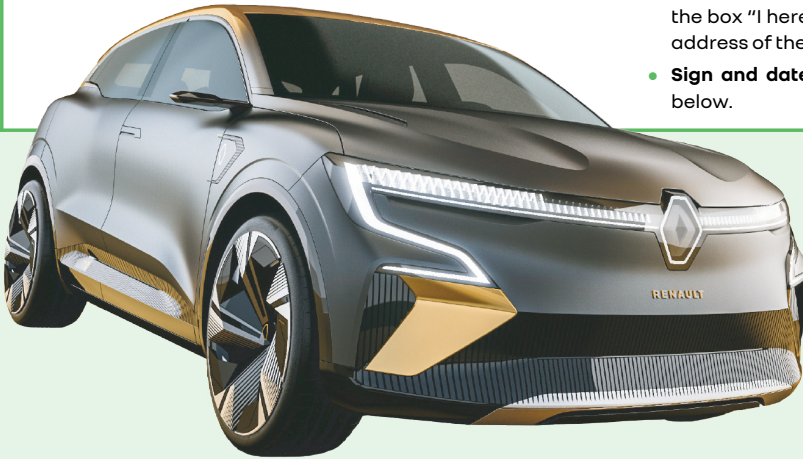
- check the **box A** of the form;
- date and sign the bottom of the form (**box C**); and
- return the form as indicated below.

B

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

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

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



IMPORTANT

The voting form must be duly completed and signed, and must be received by Uptevia no later than **Monday May 13, 2024**.

Returning the voting form

You are the holder of registered shares or of FCPE units :

Please sign and date the voting form and return it using the enclosed prepaid envelope attached to your notice of meeting.

You are the holder of bearer shares:

Please sign and date the voting form and return it as soon as possible to the financial intermediary managing your account, who must send the form, together with a shareholding certificate⁽³⁾ to the following address: Uptevia - Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 92931 Paris - La Défense Cédex.




(1) For registered shareholders, the paper voting form is enclosed with the notice of meeting. For bearer shareholders, the voting form is available on the page dedicated to the General Meeting on the Company's website or can be obtained from the financial intermediary or by written request sent to Uptevia - Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 92931 Paris-La Défense Cédex, no later than Friday 10 May 2024. The financial intermediary will forward the duly completed and signed voting form, together with a shareholding certificate, to Uptevia.

(2) Registered shareholders or holders of FCPE units who have not yet received their admission card on the day of the Meeting may still attend and vote at the General Meeting upon presentation of an identity document. Bearer shareholders who have not received their admission card may attend and vote at the Meeting upon presentation of an identity document and a certificate of participation issued by their financial intermediary proving their status as shareholders on the second business day prior to the Meeting, i.e. Tuesday, May 14, 2024, at midnight (Paris time).

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

Filling in the paper voting form ⁽¹⁾



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

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

Renault Group

RENAULT SA
Société Anonyme au capital de 1.126.701.902,04 €
122-122 bis avenue du Général Leclerc
92100 Boulogne-Billancourt - France
RCS Nanterre 441 639 465em ipsum

ASSEMBLEE GENERALE MIXTE des actionnaires convoquée le 16 mai 2024
à 15 h, à La Seine Musicale – Ile Seguin – 92100 Boulogne-Billancourt
COMBINED GENERAL MEETING for the shareholders to be held on May 16th, 2024
at 3:00 pm at La Seine Musicale – Ile Seguin – 92100 Boulogne-Billancourt

CADRE RÉSERVÉ À LA SOCIÉTÉ – FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares



Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

B1 JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.

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

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


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

B3 JE DONNE POUVOIR A : Cf. au verso (4) pour me représenter à l'Assemblée / I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

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

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

STEP 2 SIGN and DATE here, regardless of your choice

Date & Signature 

à / to : Uptevia Service Assemblées 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex

sur 1^{ère} convocation / on 1st notification 13 mai 2024 / on May 13th, 2024

sur 2^{ème} convocation / on 2nd notification

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



Returning the voting form

You are the holder of registered shares or of FCPE units:

Please sign and date the voting form and return it using the enclosed prepaid envelope attached to your notice of meeting.

You are the holder of bearer shares:

Please sign and date the voting form and return it as soon as possible to the financial intermediary managing your account, who must send the form, together with a shareholding certificate⁽³⁾ to the following address: Uptevia – Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 92931 Paris - La Défense Cédex.

Save time and be mindful of the environment

Register for e-notice of Annual General Meeting

As a holder of registered shares or of FCPE units (corporate mutual funds), you used to receive your notice of meeting by post every year.

You may choose to receive notice of Renault Annual General Meetings by e-mail, giving you electronic access to all the documentation relating to the Meeting.

BENEFITS OF E-NOTICES

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

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

HOW TO REGISTER FOR E-NOTICES OF MEETINGS

Register online

You are the holder of fully registered or administered registered shares

1. Connect to Planetshares at:
<https://planetshares.uptevia.pro.fr>
2. Enter your details as follows:
For holders of fully registered shares: use your usual login and password.
For holders of administered registered shares: use the login shown on the top right-hand corner of the paper voting form attached to this Notice of meeting. If you do not have your password, you should request it by clicking on: "I forgot my password", or "I haven't received my password".
3. Then go to "My profile" and click "My e-services" to sign up for e-notices.
4. Enter or confirm your e-mail address.

Uptevia provides a telephone helpline to assist you on 0 800 109 119 (from a landline). If you later change your mind, you can unsubscribe from this service via Planetshares and receive a paper notice of meeting again.

You are the holder of FCPE units

Simply enter your e-mail address on the website of the financial intermediary managing your FCPE account (BNP Paribas ERE or Natixis Interépargne).

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

If you are both an FCPE unit-holder and a registered shareholder, you must opt for e-convocation separately by successively following the two procedures described above. You will also receive separate e-convocations for each of your holdings.

Register by post

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

1. Fill in the request form available on the last page of this Notice of Meeting. Please write your name and address clearly and in capital letters on the request form to ensure that we can take your request into account.
2. Return the request form by using the prepaid envelope enclosed with your notice of meeting.

If you change your mind and decide to revert to receiving your notice of meeting by post, simply write to Uptevia – Service Référentiel, 90-110 Esplanade du Général de Gaulle, 92931 Paris - La Défense Cédex, France, or by contact Uptevia through the website : <https://planetshares.uptevia.pro.fr>.

1. From other countries, call +33 (0)1 40 14 89 25 (applicable tariff in the calling country).

Proxy for the Annual General Meeting

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

1. By post

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

For bearer shares, the shareholder is also required to ask the financial intermediary responsible for administering his or her securities account to send written confirmation to Uptevia – Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 92931 Paris - La Défense Cédex, France.

The appointment or revocation of proxies sent by post must be received at least on Monday May 13, 2024.

2. Online

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

Holders of registered shares or of FCPE units

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

Holders of bearer shares

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

If the financial intermediary is connected to VOTACCESS:

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

If the financial intermediary is not connected to VOTACCESS:

- the shareholder should send an e-mail to Paris.cts.france.mandats@uptevia.com, which must contain the following information: the name of the Company, the date of the Annual General Meeting, the full name, address and banking details of the principal, as well as the full name and, if possible, the address of the proxy;
- the shareholder is also required to ask his or her financial intermediary to send written confirmation to the Service à Uptevia - Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 92931 Paris - La Défense Cédex, France. This e-mail address may only be used to appoint or revoke proxies. All other requests or notifications will not be considered and/or processed.

To ensure that your appointment or revocation of proxy sent by e-mail is taken into account, confirmations must be received the day before the Meeting, i.e. no later than Wednesday May 15, 2024, 3 p.m. (Paris time).

You may also log on to our website at:

<https://www.renaultgroup.com/en/finance-2/general-meeting/>

For the 2024 General Meeting, a dedicated area will give shareholders access to all the documentation relating to this event, as well as enabling them to download Renault's Universal Registration Document. Throughout the year, shareholders can visit <https://renaultgroup.com/en/finance-2/> for information on Renault's shareholder communications and all other shareholder services ("Renault Actu" magazine, Shareholders' Club, etc.).



Photo credits:

Adobe; FU, Zsun agence Unsplash; EGOSHINA, Kat agence Unsplash
Renault communication/Renault Marketing 3D- Commerce - All rights reserved

This document is printed in Belgium by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest

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



DOCUMENT REQUEST FORM



Please return this form to:
 Uptevia - Assemblées Générales
 90-110 Esplanade du Général de Gaulle, 92931 Paris-La Défense Cédex

I the undersigned (all fields are required)

Mr Ms (check the box)

Last name: _____

First name(s): _____

No: _____ Street: _____

Zip code: _____ City: _____

Country: _____

My email address is (please complete using block capitals)
 _____@_____

Acknowledge having received the documents relating to the Combined General Meeting of May 16, 2024 and covered by Article R.225-81 of the French Commercial Code, namely: the agenda, the text of draft resolutions and a summary presentation of the Company's position for the previous financial year (including a table of the last five years' results). Request that I be sent by Renault, before the Combined General Meeting*, the documents and information covered by Article R.225-83 of the French Commercial Code**:

Paper copies of documents Documents in electronic format

At: _____, date: _____ 2024

Signature

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

** Information on Renault and this General Meeting are available in the 2023 Universal registration document which is available on our website at www.renaultgroup.com.



OPT FOR E-CONVOCAION



Please return this form to:
 Uptevia - Assemblées Générales
 90-110 Esplanade du Général de Gaulle, 92931 Paris-La Défense Cédex

Please send the following documents to my email address below:

- Notices of Meeting and documentation for Renault General Meetings
- All Renault corporate communications

My contact details are (all fields are required)

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

Mr Ms (check the box)

Last name: _____

First name(s): _____

Date of birth: _____

Place of birth (town/city): _____

Country of birth: _____

My email address is (please complete using block capitals)
 _____@_____

At: _____, date: _____ 2024

Signature

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



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

 @Renaultgroup
 @Renaultgroup
 @Renaultgroup
 @Renaultgroup
 @Renaultgroup



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

Renault Group Financial Relations Department