

The Renault Group logo is displayed in a bold, white, sans-serif font. The word "Renault" is positioned above the word "Group". The background of the slide features a blurred image of a red Renault car, with the distinctive red Renault diamond logo visible on the side panel.

# Renault Group

## 2024 Governance Roadshow

APRIL 2024



**Renault  
Group**

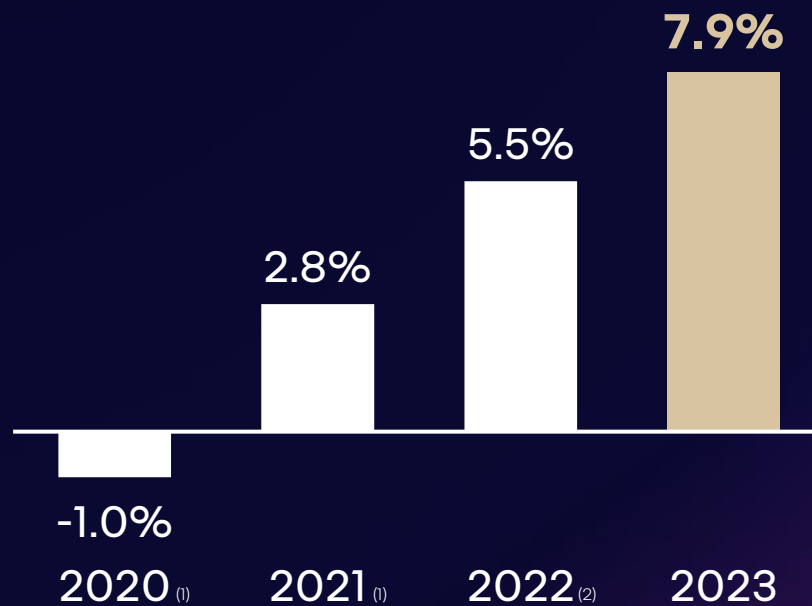
**01**

2023 Results  
&  
2024 Outlook

# 2023 : breaking records and strong improvement

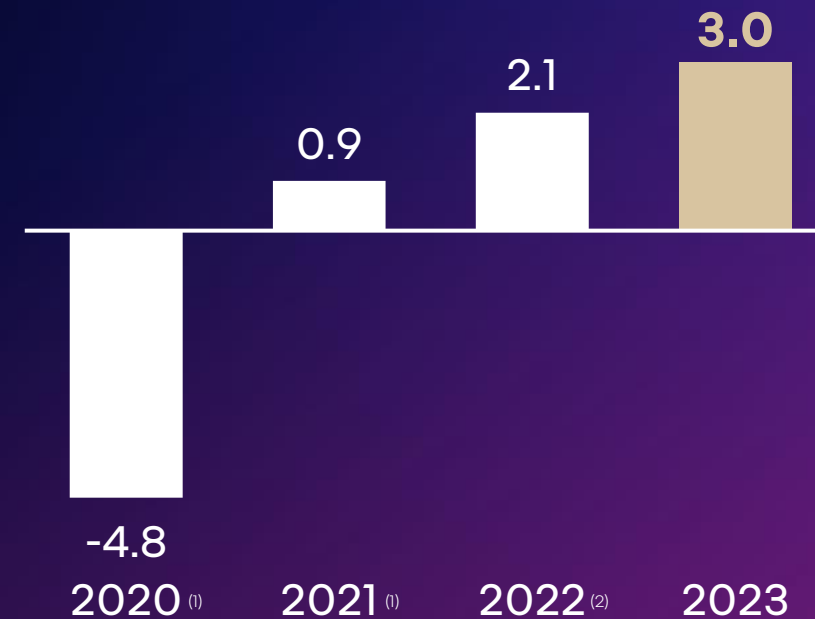
## Operating margin

In percentage of Group revenue



## Free cash flow

In billion euros



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

# The Alliance re-ignited: focused on operations



**Renault  
Group**

**NISSAN**  
MOTOR CORPORATION



**RG**

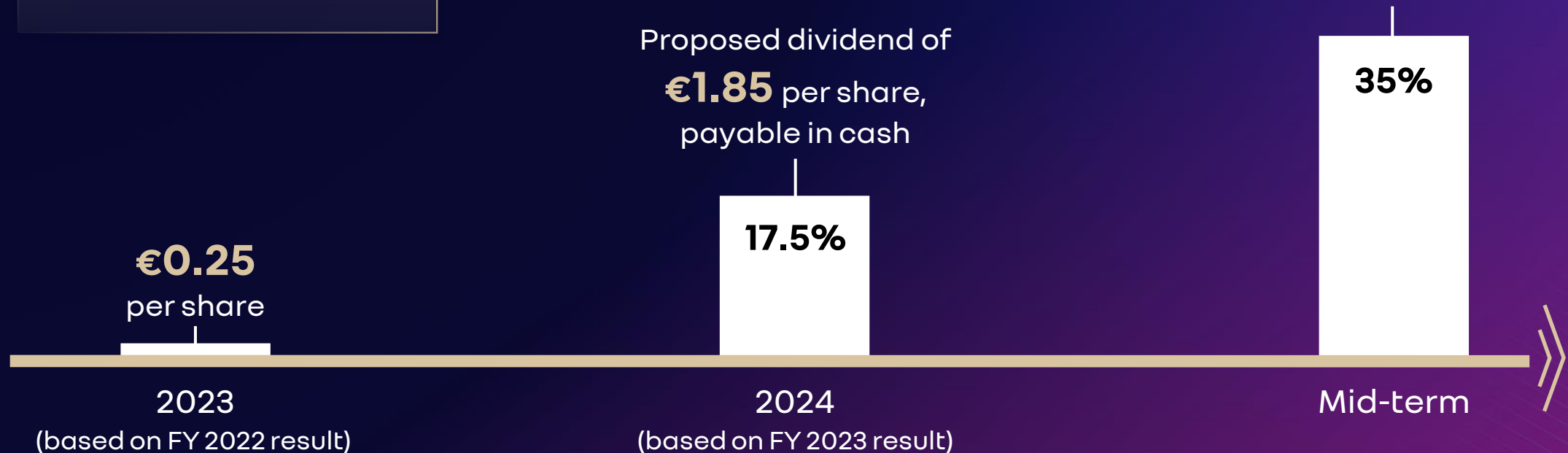


# Value creation shared with our shareholders : increased dividend to €1.85 per share

**PRIORITY:  
RETURN TO  
INVESTMENT  
GRADE**

## **DIVIDEND POLICY**

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



# Value creation shared with our people: employee shareholding plan #2

## Renaulution Shareplan

**>95,000**  
employees benefitted from  
**8 free shares in 2023**

&

**>38,000**  
employees subscribed to **shares**  
**at a preferential price**

## Employee shareholding<sup>(1)</sup>

**5.1%**

vs. 3.8% as of Dec. 31, 2022

## Employee shareholding 2030 ambition

**10%**

# 2024 financial outlook

**Operating margin**

**≥ 7.5%**

**Free cash flow**

**≥ €2.5bn**

# Playing offense... 10 launches in 2024



DACIA



Scenic E-Tech



Rafale



Renault 5 E-Tech\*



Duster



A290\*



Kardian



Symbioz




Spring



Master



D-SUV South Korea

 Electric vehicle (100% electric exclusively or as part of the powertrains proposed for Renault Master)

(\*) Prototypes - illustrative  
10 new vehicles launches in 2024 without Renault Duster (outside Europe) and Captur facelift



# ...the best defense Cost reduction



## EV competitiveness

**40% cost reduction** program  
to reach EV/ICE price parity  
before competition<sup>(1)</sup>

### Twingo

Developed in **~2 years**  
**Costs -40%** vs. Renault 5



## Industrial base transformation

**Production cost reduction**  
by 2027

**-30%** on ICE & hybrid

**-50%** on EV

**€270m** savings in 2023  
thanks to predictive maintenance



## Energy efficiency

**Consumption reduction  
in the plants**

2025 vs. 2021, per vehicle

**-30%** target Worldwide

**-40%** target in France

**-20%** achieved as of 2023

<sup>(1)</sup> 40% cost reduction by 2027/2028 between the 1<sup>st</sup> and the 2<sup>nd</sup> generation of C-segment electric vehicles.  
The EV/ICE price parity is expected to be reached by 2027/2028 with the 2<sup>nd</sup> generation.



**Renault  
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# 02

## 2024 AGM & Board and Committees composition

## 28 RESOLUTIONS TO BE SUBMITTED TO THE SHAREHOLDERS

### 4 resolutions relating to the accounts and dividend

*(Resolutions 1 to 4)*

1. Approval of the annual financial statements for the financial year ended December 31, 2023
2. Approval of the consolidated financial statements for the financial year ended December 31, 2023
3. Allocation of net profits for the financial year ended December 31, 2023, and setting of the dividend
4. Statutory auditors' report on the information used to determine the compensation for participating shares

### 6 resolutions relating to related-party agreements

*(Resolutions 5 to 10)*

5. Related-party agreements and commitments entered into and authorized in previous years which remained in force during the year ended December 31, 2023
6. Approval of a related-party agreement "Framework Agreement" and of its amendments entered into with Nissan Motor Co., Ltd *(without Nissan taking part to the vote)*
7. Approval of a related-party agreement "New Alliance Agreement" and of its amendments entered into with Nissan Motor Co., Ltd *(without Nissan taking part to the vote)*
8. Approval of a related party-agreement "Ampere Investment Agreement" entered into with Nissan Motor Co., Ltd *(without Nissan taking part to the vote)*
9. Approval of a related party-agreement "Sale of Nissan shares" entered into with Nissan Motor Co., Ltd *(without Nissan taking part to the vote)*
10. Approval of a related party-agreement "Deed of Termination of the Governance Agreement" entered into with the French State *(without the French State taking part to the vote)*

**2 resolutions on the appointment of sustainability auditors**  
(as provided for in Ordinance 2023-1142 transposing the European CSRD Directive into French Law)  
*(Resolutions 11 and 12)*

11. Appointment of Mazars SA as sustainability auditor
12. Appointment of KPMG SA as sustainability auditor

**6 resolutions relating to the compensation of the Chairman, CEO and directors**  
***(Say-on-Pay ex-ante and ex-post)***  
*(Resolutions 13 to 18)*

13. Approval of the report on the 2023 compensation for all corporate officers (Chairman, CEO and directors)
14. Approval of the Chairman's 2023 compensation (Mr. Jean-Dominique Senard)
15. Approval of the CEO's 2023 compensation (Mr. Luca de Meo)
16. Approval of the Chairman's 2024 compensation policy (Mr. Jean-Dominique Senard)
17. Approval of the CEO's 2024 compensation policy (Mr. Luca de Meo)
18. Approval of the directors 2024 compensation policy

**2 resolutions relating to the renewal of authorizations for the share buyback program**  
*(Resolutions 19 and 20)*

19. Authorization granted to the Board of directors to trade in the Company's shares
20. Authorization granted to the Board of directors to reduce the Company's share capital by cancelling treasury shares

## 7 resolutions relating to financial delegations to the Board of Directors

*(Resolutions 21 to 27)*

21. Share capital increase by incorporation of reserves, profits or premiums
22. Issuance of shares and/ or securities granting access to the share capital, with shareholders' preferential subscription rights
23. Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, to be issued with optional priority period, by way of public offer
24. Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, by way of private placement
25. Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, in consideration for contributions in kind
26. Issuance of shares reserved for the Company's employees, without shareholders' preferential subscription rights
27. Free allocations of performance shares for the benefit of employees and corporate officers of the Renault Group without shareholders' preferential subscription rights

## 1 resolution relating to formalities

*(Resolution 28)*

28. Powers to carry out formalities



# Current composition of the Board of Directors



\* Lead independent Director

\* Lead independent Director.

(1) Excluding the 3 directors representing employees and the director representing employee shareholders, but including Mr. Jean-Dominique Senard.

# Current composition of the Committees of the Board of Directors

## GOVERNANCE AND COMPENSATION COMMITTEE (66.7%\* OF INDEPENDENCE)



Pierre Fleuriot- Chair



Marie-Annick  
Darmaillac



Eric  
Personne



Alexis  
Zajdenweber

## PERMANANT GUEST TO COMMITTEES' MEETINGS



Jean-Dominique Senard  
Chairperson of the Board

## AUDIT AND RISKS COMMITTEE (60%\* OF INDEPENDENCE)



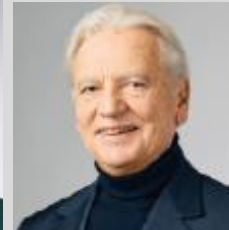
Bernard Delpit- Chair



Frédéric  
Barrat



Miriam Bensalah  
Chaqroun



Pierre  
Fleuriot



Joji  
Tagawa



Alexis  
Zajdenweber

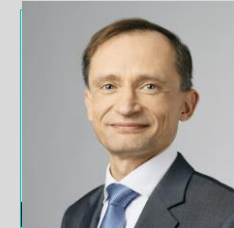
## STRATEGY AND SUSTAINABILITY COMMITTEE (50%\* OF INDEPENDENCE)



Annette Winkler- Chair



Catherine  
Barba



Thomas  
Courbe



Noël  
Desgrippes



Richard  
Gentil



Yu  
Serizawa

\* Excluding directors representing employees and employee shareholders

# Activities of the Board in 2023

## Meetings of the Board and its Committees

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**In 2022**

**12** meetings  
of the Board

**17** meetings  
of the Committees

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**In 2023**

**13** meetings  
of the Board

**21** meetings  
of the Committees

# Overview of directors' terms of office



Year of expiry	Director	Method of appointment	Date of first appointment
<b>Nov. 2024</b>	Frédéric Barrat	Elected by employees	November 2016
	Richard Gentil	Elected by employees	November 2012
	Eric Personne	Elected by employees	November 2012
<b>2025 AGM</b>	Miriem Bensalah Chaqroun	Elected by the Annual General Meeting	June 2017
	Marie-Annick Darmaillac	Elected by the Annual General Meeting	June 2017
	Bernard Delpit	Elected by the Annual General Meeting	April 2021
	Thomas Courbe	Elected by the Annual General Meeting, proposed by the French State	October 2018
	Noël Desgrippes	Elected by the Annual General Meeting, proposed by the employee shareholders	May 2011
	Yu Serizawa	Elected by the Annual General Meeting, proposed by Nissan	December 2016
<b>2026 AGM</b>	Catherine Barba	Elected by the Annual General Meeting	<b>June 2017</b>
	Pierre Fleuriot	Elected by the Annual General Meeting	<b>June 2018</b>
	Joji Tagawa	Elected by the Annual General Meeting, proposed by Nissan	<b>April 2020</b>
<b>2027 AGM</b>	Jean-Dominique Senard	Elected by the Annual General Meeting	January 2019
	Annette Winkler	Elected by the Annual General Meeting	June 2019
	Luca de Meo	Elected by the Annual General Meeting	May 2023
<b>N/A</b>	Alexis Zajdenweber	Director designated by the French State	November 2022



**Renault  
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# 03 CEO compensation



## 02-1 Achievement of 2021 LTI plan and 2023 variable compensation

### 2021 LTI plan achievement

**70.93%**

or 53,1967 shares

TSR vs benchmark (25%) : **0%**

FCF over the 2021-2023 (25%) : **25%**

Annual increase in the net revenue per vehicle (25%) : **25%**

Reduction of the carbon footprint vs 2010 (25%) : **20.93%**

### 2023 variable compensation achievement

**150%** of fixe

or €1,950,000

**Financial criteria (90%): 90%**

COP / FCF / ROCE / Fixed costs

**Sustainability criteria (40%): 40%**

Health and safety (accidents frequency rate) / Development of ReKnow University / Developing the circular economy business

**Strategy criteria (10%): 10%**

Successful launch of Espace / Alignment of 2026+ line-up planning with Group' ambitions towards 2030 / Creation of the Horse and Ampere organizations and appointment of their management teams

**Strategy criteria (10%): 10%**

Reduction of the incident rate/ Customer satisfaction level measured by the "Dealer e-reputation"

## 02-2 2024 CEO compensation policy

### CONTEXT AND OBJECTIVES

An in-depth analysis of the CEO's remuneration policy led to three main objectives being retained to guide the definition of the terms of his new mandate :

#### 1- SIMPLIFICATION OF COMPENSATION

- ✓ Strengthen transparency and facilitate the monitoring of remuneration.
- ✓ This simplification objective results in the elimination of co-investment and the reduction in the number of performance criteria, in response to shareholders' feedback.

#### 2 – UPGRADING TO ADDRESS ATTRACTIVENESS CHALLENGES

- ✓ Revision of the panel to reflect comments from some shareholders and new era for Renault Group with strong profitability improvements and new organization to respond to new value chains.
- ✓ Objective to align the CEO'S compensation package with the median of the panel to ensure its attractiveness.

#### 3- CLOSE ALIGNMENT THE INTERESTS WITH ALL STAKEHOLDERS

- ✓ Employees ( strengthening of ESOP) and shareholders (significantly higher dividend vs last year) .
- ✓ Commitment for variable and LTI compensation to remain unchanged during mandate.
- ✓ Introduction of enhanced holding requirements and specific provisions in the Renaulution plan: presence conditions, clawback, post holding period and cap at vesting.

# 02-2 2024 CEO compensation policy

## UPGRADING TO ADDRESS ATTRACTIVENESS CHALLENGES

### METHODOLOGY

A study was carried out by the MERCER firm with a renewed comparison panel made up of 13 French or European companies comparable to Renault Group, in terms of revenue, workforce, sectors of activity close or related (automotive, equipment manufacturer, electrical and software).



Historical companies of the panel
BMW
Mercedes Benz Group
Stellantis
Volkswagen
Volvo

Newly added companies	
Car maker	Audi
	Ferrari
Automotive equipment maker	Continental
	Michelin
	Pirelli
Software, electric infrastructures	ABB
	Siemens
	SAP

### Why is the panel consistent?

- > 13 companies
- > 54% / Car maker
- > 23% / Automotive equipment maker
- > 23% / Software, electric infrastructure
- > Worldwide scope
- > European anchoring

Companies not selected
General Motors
Ford
Honda
Toyota

ABB *Worldwide leader for electric vehicle charging infrastructure*

Siemens *Digital twin provider, covering the entire electric vehicle business*

SAP *N°1 European leader in software*

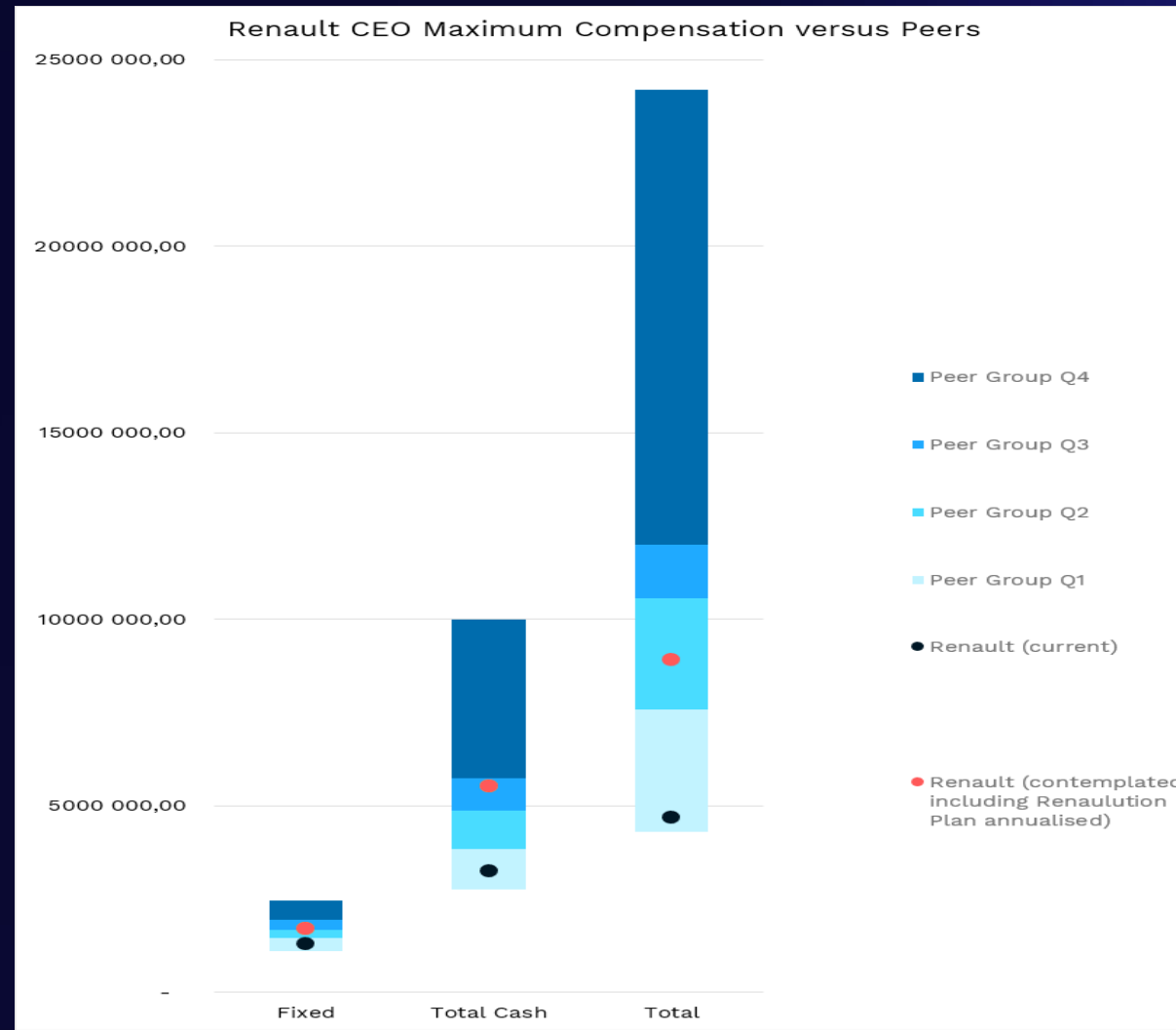
## 02-2 2024 CEO compensation policy

	Fixe	Variable	LTI	co-investment
<b>2023</b>	€1.3m	150% of fixe	97,500 shares	7,790 shares
			105,290 shares	
	✓	✓	✓	
<b>2024</b>	€1.7m	225% of fixe	120,000 LTI shares	<b>Renaulution plan</b> €1.1m* in shares
	<ul style="list-style-type: none"> <li>Alignment with the median of the "Panel"</li> </ul>	<ul style="list-style-type: none"> <li>Alignment with the Group's employee scheme</li> <li>Strengthening of objectives to encourage overperformance</li> </ul>	<ul style="list-style-type: none"> <li>Simplification: Removal of co-investment</li> <li>Moderate increase</li> <li>Performance criteria measured over 3 years</li> </ul>	<ul style="list-style-type: none"> <li>One-time over the mandate period</li> <li>Cap at vesting</li> <li>Performance criteria linked to the strategic plan measured over 4 years</li> <li>Subject to conditions of presence</li> </ul>
<b>Total compensation in the middle of Q2 of the "Panel" to secure the attractiveness</b>				

\* Maximum amount in annualized IFRS value of €1.1 m (i.e. €4.437 m IFRS overall) for the duration of the mandate

# 02-2 2024 CEO compensation policy

## UPGRADING TO ADDRESS ATTRACTIVENESS CHALLENGES



LTI: IFRS value on the basis of the 2023 allocation  
Renaulution plan: on an annual basis during the term of office



## 02-2 2024 CEO compensation policy

### ALIGNMENT WITH LONG-TERM INTERESTS OF SHAREHOLDERS THROUGH SPECIFIC CLAUSES:

	Variable	LTI	Renaulution plan
2024	<b>225%</b> of fixe	<b>120,000</b> LTI shares	<b>€1.1m*</b> in shares
	<ul style="list-style-type: none"><li>• <b>UNCHANGED</b> during mandate</li></ul>	<ul style="list-style-type: none"><li>• <b>UNCHANGED</b> during mandate</li><li>• <b>REINFORCED RETENTION OBLIGATION</b> for acquired shares, increasing from 25% to 33% at the end of the vesting period during the length of the mandate</li></ul>	<ul style="list-style-type: none"><li>• <b>ONE-TIME</b> plan</li><li>• <b>PRESENCE</b> condition</li><li>• <b>CAP AT VESTING</b></li><li>• <b>RETENTION CLAUSE</b> one additional year following the acquisition</li><li>• <b>CLAWBACK CLAUSE</b> during the 2 years following the year of acquisition (i.e. no later than 2030)</li></ul>

\* Maximum amount in annualized IFRS value of €1.1 m (i.e. €4.4 m IFRS overall) for the duration of the mandate

# ALIGNMENT WITH EMPLOYEES : RENAULTION SHAREPLAN

5.1% of employee shareholders in December 2023

**Ambition : 10 % of employee shareholding by 2030**

**Project 2024** : free shares + discount on share price

	Year 2022	Year 2023	Année 2024
	<i>Renault shares</i>	<i>Renault shares</i>	<i>Renault shares</i>
All employees	6+6 shares	8+8 shares	<b>Enhanced operation</b>

## 02-2 Details of 2024 variable compensation

**225% of fixe**  
Unchanged during mandates

**Financial criteria: 135%** on COP / FCF / ROCE / Fixed costs

**Sustainability criteria : 60%**

Health and safety (accidents frequency rate) / Development of ReKnow University / Circular economy business : implementation of a strategic partnership for The Future Is Neutral (TFIN)

**Strategy criteria: 15%**

Ensuring the ramp-up of Ampere / Successful launch of Rafale, Scenic, Renault 5, Duster, Master, A290 / Flexis: appointment of the management team and operational organization

**Strategy criteria: 15%**

Number of incidents / Customer satisfaction level measured by the "Dealer e-reputation"

## 02-2 Details of 2024 LTI criteria

**120,000** LTI shares  
Unchanged during mandates

Measured over 2024, 2025, 2026

**Vesting scale**

0%\* if  $\leq$  **threshold bound**

17,5%\* if = **upper bound**

25%\* if  $\geq$  **maximum bound**

\* Linear in between

**Automotive net financial position : 25%**









**Increase in the net revenue per vehicle : 25%**

**Greenhouse gas emissions : equal combination of Scopes I and II (industrial activities) and Scope III downstream (vehicle CO2 emissions): 25%**

**TSR vs Index: 25%**

## 02-2 Detail of 2024 Renaulution plan

Grant of one-time plan, Renault shares with following performance conditions over 4 years (2024, 2025, 2026, 2027) :

Transform Renault Group		<ol style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Accelerate the strategic transformation of Renault group with the view to create value for its shareholders, clients and employees</li> <li>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</li> <li>Secure the successful execution of this strategic transformation and make sure of its future thanks top management succession plans embedding diversity</li> </ul> </li> </ol>	30%
Drive substantial organic growth combining with profitable partnerships for long-term value creation		<ol style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Uplift Brand image in EU through new vehicle launches and transition towards full EV while enlarging geographic coverage and exports outside Europe</li> </ul> </li> </ol>	10%
		<ol style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Keep improving brand image and profitability through C-segment ICE and Hybrid vehicles in EU while impulsing the "à la Dacia" electrification path</li> </ul> </li> </ol>	10%
		<ol style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Impulse the development of the Alpine Dream garage to enable a globalization of the brand using dedicated go-to-market strategies, combining partnership expertise to share investment and spread the risk</li> </ul> </li> </ol>	10%
Pioneer circular economy and energy transition for sustainable growth		<ol style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>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</li> </ul> </li> </ol>	10%
		<ol style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Develop, fund and operate energy transition assets, technologies and solutions for the benefit of Renault Group and its entities</li> </ul> </li> </ol>	10%
Master technology development and lead by innovation		<ol style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Next EV vehicle line-up definition to guarantee technical/ innovation excellence while mastering a profitable path</li> </ul> </li> </ol>	10%
		<ol style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Leverage historical RG leading position in EV and LCV to address the growing market of last mile delivery logistic business</li> </ul> </li> </ol>	10%





**Renault  
Group**

03

Climate plan  
Net Zero targets

# A dedicated governance for ESG



- **Governance is anchored** with the Board of Directors and the Board of Management
- **Ownership & responsibility** to drive actions is anchored in line of business
- A central **ESG steering committee** to coordinate activities
- The Board has committed to **link remuneration** to key ESG targets

# Our sustainability strategy feeds Renault's deployment

CORPORATE PURPOSE

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

CORPORATE STRATEGY



Green company

Tech company

New businesses

ESG VISION

GREEN AS A BUSINESS

CARING CARS

CARING COMPANY

ESG CLAIM

*"Carmakers, care makers. We make cars while taking care of the people who design and manufacture them, of our customers who use them, of the resources from which they're produced and of the planet on which they run"*

FOCUS AREAS

Circular economy  
Decarbonization  
for Climate

Safe & smart cars

Sustainable  
Growth

Safe workplace  
Workforce  
Transformation

Fair transition to low-carbon & safer mobility for everyone

RG

# Embedded ESG targets for each focused businesses

Creating sustainable value chains  
 Preparing for a carbon-neutral future  
 Ensuring inclusiveness within the Group



## Power

- Affordable mobility
- Up to -70% CO<sub>2</sub> emissions per vehicle by 2030

## Ampere

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

## Alpine

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

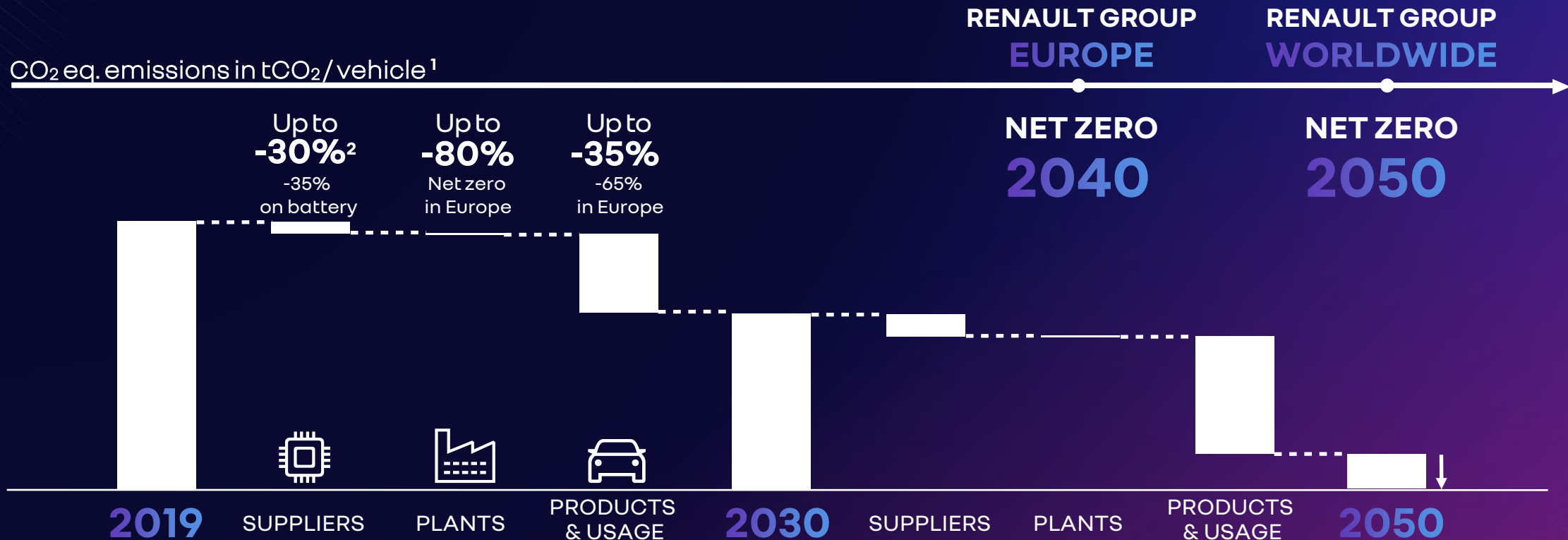
## Mobilize

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

## The Future Is NEUTRAL

- Car-to-car parts & materials closed loops
- Battery recycling
- >90% coverage of the circular economy value chain by 2030

# Renault Group road to carbon neutrality



1. cradle-to-grave emissions with 150,000 km lifetime  
 2. CO<sub>2</sub>e/kg material



# Disclaimer

Information contained within this document may contain forward looking statements. Although the Company considers that such information and statements are based on reasonable assumptions taken on the date of this report, due to their nature, they can be risky and uncertain (as described in the Renault Universal Registration Document filed with the French Autorité des marchés financiers). Actual results may differ materially from those projected or implied in these forward-looking statements.

These forward-looking statements are made as of the date of this presentation. Renault does not undertake to provide updates or revisions, should any new statements and information be available, should any new specific events occur or for any other reason.

Renault makes no representation, declaration or warranty as regards the accuracy, exhaustiveness, adequacy, effectiveness and genuineness of any statements and information contained in this report.

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