THE INTRODUCTION GUIDE TO THE

RENAULTATION

GROUPE RENAULT
DIAGNOSTIC

Renaulution

FROM VOLUME TO VALUE

THE FUNCTIONS PUSH

THE BRANDS PULL

A NEW BEGINNING
DIAGNOSTIC

RENAULTION

FROM VOLUME TO VALUE

THE FUNCTIONS PUSH

THE BRANDS PULL

A NEW BEGINNING
SOLID STRENGTHS TO BUILD ON

**European leader in EV**
EV sales in Europe, since start of sales, as of Q3 2020, Ku

**Budget segment expertise**
Group Global Access vs mainstream competitors

**RCi bank & services**

<table>
<thead>
<tr>
<th>COMPETITORS</th>
<th>Mainstream competitors</th>
<th>Dacia</th>
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<tbody>
<tr>
<td>A</td>
<td>325</td>
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>10% Variable costs advantage

**Best-in-class profitability**
18% normalised ROE\(^1\)

**Funding resilience**
>€18B customer deposits\(^2\)

**Best customer satisfaction**
+19pts vs main competitors\(^3\)

Source: AAA data, Groupe Renault
1. ROE normalized at RCi equity level, after tax, 2019
2. As of June 30\(^{th}\) 2020, equivalent to 40% of funding
3. NPS (Net Promoter Score) study H1 2020 (FR, UK, DE, ES, IT, BR, KR, RU)
WITH THE ALLIANCE IN THE TOP LEAGUE

>€100B purchasing volume
Alliance Purchasing Organization

70% of global profit pools
& 4 largest markets covered

~€35B trades
within Alliance over last 4 years

100% segments coverage
from kei cars to 2-ton pick-up

~1Mu EVs per year on 2 platforms
by 2025(e), CMF-B & CMF-EV

Source: Groupe Renault, value for year 2019 unless stated otherwise
VOLUME STRATEGY DID NOT YIELD EXPECTED RESULTS

Volumes below target...

... implied over-sizing...

... harming Group performance

Volumes, Mu

5.0

3.6

+65%

R&D CapEx increase
2015-2019
vs +15% industry average (e)

DRIVE THE FUTURE 2022 Target

2019

~4Mu

Manufacturing capacity
In 2019, Harbour1, 5 days x 2 shifts

-50%

ROCE*
2019 vs 2015

15%

Gap to breakeven
In Mu, 2019

Source: Groupe Renault; published financial performance of other OEMs
1. Group, including VAZ & China, capacity at year end

ROCE: Operating Profit (incl. VAZ) / (1 - average tax rate)

PP&E + Intangibles + Financial assets - Investments in RCI/Nissan/Daimler + WCR

DIAGNOSTIC
GROWING WIDER, NOT BETTER

Europe:
~75% of profits in 30 countries (~50% of volumes)

International:
~25% of profits in 100+ countries (~50% of volumes)

MORE COUNTRIES ≠ MORE PROFIT

Source: Groupe Renault, 2019
GLOBALIZATION LEADING TO EXCESSIVE DIVERSITY

40% region-specific, subscale, models
Group line-up, 2019

Region-specific models
40%
41 Ku / model

Core-range models
60%
114 Ku / model

Excessive parts diversity
Number of parts at assembly line, 2019

+20%

Source: Groupe Renault
Note: All vehicles, including VAZ
LACK OF CONSISTENCY ACROSS BRANDS AND MARKETS

Average transaction price - 2018, €k, selected competitors

- France
  - Average basket of mainstream OEMs: 22
- Brazil
  - Average basket of mainstream OEMs: 12

Sales distribution by price range - Europe top-5 countries, 2019

- DACIA & RENAULT BRANDS OVERLAPPING IN EUROPE

INCONSISTENT POSITIONING ACROSS MARKETS

Source: Groupe Renault
Note: Europe top-5 countries: France, Germany, Italy, Spain, United Kingdom
UNFAVORABLE PRODUCT & SALES MIX

Overweight on B-segment...
Group sales by segment, 2010-2019

68%  20%
B-SEGMENT C-SEGMENT

... vs benchmark
Benchmark sales by segment, 2010-2019(e)

43%  41%
B-SEGMENT C-SEGMENT

Addressing limited profit pool
Global profit pools, yearly average, 2015-2019(e)

€13B  €34B
B-SEGMENT C-SEGMENT

Source: Groupe Renault, IHS
Note: Passenger Vehicles only, including VAZ
DIAGNOSTIC

RENAULTION

FROM VOLUME TO VALUE

THE FUNCTIONS PUSH

THE BRANDS PULL

A NEW BEGINNING
Fix, Transform, Leapfrog

2020-2023
Focus on margin & cash

2023-2025
New products, stronger brands

2025+
Leading mobility & tech player

Source: Groupe Renault
CLEAR PATH TO TURNAROUND

PROFITABILITY
≥5%
GROUP OPERATING MARGIN
IN 2025

CASH GENERATION
~€6B
AUTO OPERATIONAL FCF CUMULATED 2021-23

ROCE
≥+15pts
VS 2019

INVESTMENTS
8-9%
R&D CAPEX / REVENUE ON AVERAGE OVER 2021-23

COMMITMENT
2023(e)

AMBITION
2025(e)

PROFITABILITY
>3%
GROUP OPERATING MARGIN
IN 2023

CASH GENERATION
~€3B
AUTO OPERATIONAL FCF CUMULATED 2021-23

INVESTMENTS

CAUTIOUS VOLUME & MARKETS ASSUMPTIONS
POTENTIAL UPSIDE FROM PARTNERS NOT EMBEDDED

Source: Groupe Renault
Note: Commitments & ambitions based on current known emission standards
Auto Operating Profit (incl. VAZ) x (1 - average tax rate)
PP&E + intangibles assets + financial assets - investments in RCI/Nissan/Daimler+WCR

FROM VOLUME TO VALUE | 14
REPROGRAMMING A COMPLEX OPERATING SYSTEM...

- Multi-layer, 4-dimensional matrix
- Scattered responsibilities
- Diluted brands
- Lack of customer focus
### TO FOCUS ON VALUE CREATION

<table>
<thead>
<tr>
<th>Category</th>
<th>Focus Areas</th>
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<tbody>
<tr>
<td>Brands</td>
<td>Margin, ROCE, Customer satisfaction</td>
</tr>
<tr>
<td>Engineering</td>
<td>Cost, Time, Performance</td>
</tr>
<tr>
<td>Other functions</td>
<td>Enablers</td>
</tr>
<tr>
<td>Alliance</td>
<td>Joint approach on high-impact projects</td>
</tr>
</tbody>
</table>

Source: Groupe Renault
DIAGNOSTIC
FROM VOLUME TO VALUE
THE BRANDS PULL
A NEW BEGINNING

THE FUNCTIONS PUSH
• ENGINEERING
• PRODUCTION
• RESULTS
ENGINEERING REVOLUTION, INDUSTRY BENCHMARK IN 2022

REVOLUTION IN ENGINEERING

EFFICIENCY

SPEED

VALUE

Source: Groupe Renault
PUSHING ENGINEERING EFFICIENCY TO THE NEXT LEVEL

On track to deliver ambitious targets\(^1\) by 2022(e)...

- **30%** G&A reduction
- **40%** Prototype cost decrease
- **12%** Engineering rate\(^2\) optimisation

... leveraging innovative engineering

- Digitized engineering
- 100% new projects in Agile
- Early supplier engagement

Source: Groupe Renault
1. Part of 2022 plan
2. Average full-time engineering cost per capita
DEVELOPING CARS FASTER THAN EVER

New car on existing platform developed in <3 years...

Before:
- Start: ~200 weeks
- 1st year: ~150 weeks

Now:
- 3rd year: ~1 year

Source: Groupe Renault
Note: Downstream phase only
80% of Group volumes on 3 Alliance platforms

- CMF-B / EV ~3Mu
- CMF-CD ~3Mu
- CMF-EV ~0.7Mu

80% of Groupe Renault's volumes by 2025
- All segments from B to D
- All powertrains

Source: Groupe Renault
Note: Passenger Cars only; Volumes depending on market conditions
REGULATION-RELATED VARIABLE COSTS ON THE HIKE

Powertrain average cost index

- Average incl. EV
  - Particulate filter
  - Turbo, direct injection
  - e-Tech powertrain
  - Full EV powertrain
  - Hydrogen fuel cell

Years:
- 2013
- 2015
- 2017
- 2019
- 2021(e)
- 2023(e)
- 2025(e)
- 2027(e)

Source: Groupe Renault
Note: Full EV powertrain including battery
RATIONALIZING POWERTRAINs DOWN TO 4 CORE FAMILIES

2020

- 1 EV
- 1 Gasoline xEV (HEV & PHEV)
- 3 Diesel - Low, Mid, High
- 3 Gasoline - Low, Mid, High

Target 2025+

- 2 EV & H₂ - Low, Modular mid + high
- 1 Diesel (LCVs)
- 1 Gasoline modular hybrid (mHEV, HEV, PHEV)

Power coverage

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<th>60hp</th>
<th>300hp</th>
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<tr>
<td>45hp</td>
<td>60hp</td>
</tr>
<tr>
<td>300hp</td>
<td>400hp</td>
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Source: Groupe Renault
Note: Europe, PC and LCV
1. To be adjusted according to future Euro7 regulation

THE FUNCTIONS PUSH | 23
COMPLIANT AND INCREASINGLY PROFITABLE TECH PORTFOLIO

Margin contribution of Renault-branded B-segment cars by powertrain, €

- **Full Electric**
- **Hybrid**
- **Combustion Engine**

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**Full EV powertrain costs divided by 2 between 2013 and 2023(e)**

- All technologies available today
- Compliant with 2020-2025 CAFE milestones

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Source: Groupe Renault
Note: Margin contribution = margin on variable cost
**LEVERAGING ALLIANCE & PARTNERSHIPS**

**ALLIANCE PLATFORMS**
- 80% of Renault Group volumes on 3 modular platforms
- Unprecedented >6M u volume for 3 platforms

**ENERGY TRANSITION**
- Best-in-class eTech hybrid solution
- Green fuel powertrains for Global Access

**CONNECTED SERVICES**
- Partnership with world leader in connectivity
- AI-powered onboard experience
- Cars that get better every day

**AUTONOMOUS VEHICLES**
- Access to Alliance technologies
- China market pull effect

Source: Groupe Renault
Remaining Benchmark for Manufacturing Efficiency

Manufacturing costs per vehicle sold, including depreciation, base 100 in 2019

Next best competitor

104

Groupe Renault (Benchmark)

2019

Driven by cost-competitiveness & intra-site performance

Groupe Renault

~80

Right-sized activities & optimized utilization rates

2025(e)

Source: Groupe Renault
Note: Manufacturing costs for cars sold in Europe
MAKING GLOBAL FOOTPRINT A STRENGTH

Group’s current assets outside of France

>130k employees
7 centers of Engineering/Design
16 vehicle production sites

Optimize
India, LatAm, South Korea

Strengthen
Morocco, Romania, Spain, Turkey

Synergize
Russia

Source: Groupe Renault, 2019
Note: map of key sites owned ≥ 50% by Groupe Renault, or with Renault as reference shareholder
ACCELERATING DELIVERY OF FIXED COSTS SAVINGS

2022 PLAN ACCELERATED

>€2B

FOCUS ON ENGINEERING

Source: Groupe Renault - Without inflation impact
**PUSHING FURTHER FIXED COST SAVINGS**

2022 PLAN ACCELERATED

\[ \geq \€2B \]

**FOCUS ON ENGINEERING**

2023

SAVINGS PUSHED FURTHER TO

\[ \€2.5B \]

Including ~€0.3B cost variabilization

**FOCUS ON BUSINESS SCOPE**

Source: Groupe Renault - Without inflation impact
SUSTAINING FIXED COST EFFORT BEYOND 2023

2022 PLAN ACCELERATED
>€2B
FOCUS ON ENGINEERING

2023
SAVINGS PUSHED FURTHER TO
€2.5B
Including ~€0.3B
cost variabilization
FOCUS ON BUSINESS SCOPE

2025 +
SUSTAINED DISCIPLINE
€3B
Including ~€0.3B
cost variabilization
FOCUS ON MANUFACTURING
FOOTPRINT RIGHT-SIZING

Source: Groupe Renault - Without inflation impact
EXTRAORDINARY EFFORTS ON VARIABLE COSTS

- Reinvented supplier relationships
- Design-to-value development
- Fixed budget envelopes for projects

Transformation starting now

~€600/unit

Variable costs performance

Front loaded, 2021-2023(e)\(^1\)

Source: Groupe Renault

1. At iso mix, excluding enrichment, Fx and Raw Material
NET REVENUE INCREASE & COST EFFORTS DRIVING PROFITABILITY

Contribution margin, €, 2025(e) vs 2020

Base 100
Ref. contribution margin 2020

2020 Model mix Enrichment Variable costs performance

Variable costs evolution

Net revenue increase 2025 (e)

- New brand positioning
- Uplifted segment & version mix
- Optimized channel mix

Source: Groupe Renault
Note: Contribution margin = margin on variable costs; Enrichment including regulation and electrification costs; Excluding VAZ
Building up Group’s Resilience

Cash breakeven

>30%
Reduction of cash breakeven point as of 2023

Source: Groupe Renault
Note: cash breakeven (without RCI dividend, WCR change & restructuring), excluding VAZ & China JVs
### Profitable and Rebalanced Portfolio

#### Nb of new models launched by 2025

- **D segment & Sport**
  - Electric: 3
  - Electrified: 2
  - Others: 5

- **C segment**
  - Electric: 3
  - Electrified: 3
  - Others: 1

- **B segment**
  - Electric: 2
  - Electrified: 2
  - Others: 1

- **A segment**
  - Electric: 1
  - Electrified: 1

- **LCV**
  - Electric: 3
  - Electrified: 3
  - Others: 6

#### % of Group's contribution margin in €

- **2019**
  - D segment & Sport: 15%
  - C segment: 15%
  - B segment: 70%
  - A segment: 15%
  - LCV: 15%

- **2025 (e)**
  - D segment & Sport: 40%
  - C segment: 15%
  - B segment: 50%
  - A segment: 10%
  - LCV: 10%

#### Results

- 24 launches by 2025
- 1 in 2 in C/D segments
- >10 electric vehicles launched
- ~8-9% controlled R&D Capex / Revenue

Source: Groupe Renault
1. Contribution margin = margin on variable cost; Excluding VAZ
2. Excluding models already revealed (Logan/Sandero family, Arkana, Spring)
**TRANSFORMATION ALREADY STARTED IN 2020**

**Mission 1**

**Turnaround team** focused on **cash, revenue & costs optimization**

**Well ahead of schedule to deliver 2022 cost savings**

- **7 vehicle programs stopped, 8 new programs decided**
- **+5.5pts impact on revenue** of new pricing policy in Q3 2020

Source: Groupe Renault
DIAGNOSTIC
FROM VOLUME TO VALUE
THE FUNCTIONS PUSH
THE BRANDS PULL
A NEW BEGINNING
FROM OVERLAPPING BRANDS...
... TO CLEAR, DIFFERENTIATED TERRITORIES...

Source: Groupe Renault
... AND NEW BUSINESSES BEYOND TRADITIONAL CORE AUTO

Source: Groupe Renault
4 BRANDS, 4 VALUE PROPOSITIONS

1. LA NOUVELLE VAGUE
2. TOUT. SIMPLEMENT
3. AVANT-GARDE
4. BEYOND AUTO

Source: Groupe Renault
LA NOUVELLE VAGUE: MODERNITY IN THE AUTO INDUSTRY

ENERGY
Electro Pole
H₂ Joint venture

TECH
Renault Software Factory
Software République

SERVICES
Native connected services
REFactory

Source: Groupe Renault
OUR 3 KEY STRATEGIC ASSETS TO LEAD ENERGY TRANSITION

- **ETECH**: Uniquely modular and most competitive hybrid offer
- **EV**: Leading EV production hub worldwide in 2025
- **H₂**: Front-runner, market-ready, end-to-end H₂ solution for LCVs

Source: Groupe Renault
TARGET: SUSTAINING EUROPEAN LEADERSHIP IN EV AND HYBRID

BEV IN SALES MIX
30%

HYBRID IN SALES MIX
35%

TARGETING
GREENEST MIX
IN EUROPEAN MARKET

2025

OF LAUNCHES
~50%
WILL BE BEVs

EV vs ICE MARGIN
UP TO
+40%
CONTRIBUTION (€)

Source: Groupe Renault, includes reference to LMC
Note: Sales mix including LCVs; BEV = Battery Electric Vehicle; Europe
FROM SOFTWARE DEVELOPER TO ECOSYSTEM ASSEMBLER

SOFTWARE RÉPUBLIQUE

FOUNDING PARTNERS

UNIVERSITIES

START-UPS

PUBLIC AUTHORITIES

INVESTORS

TECH CATALYST TO CREATE THE SUPPLIERS OF THE FUTURE

SOVEREIGNTY FOR SOFTWARE & DEEP TECH DEVELOPMENT

- Data and AI
- Cyber-security
- ADAS/AD software
- Alliance Cloud Services
- Electronics & Chips

Source: Groupe Renault
BEST NATIVE OFF- & ON-BOARD EXPERIENCE

--- OFF-BOARD: MY RENAULT, MY DIGITAL TWIN ---

- Smart mobility companion
- Connected living, home & vehicle

--- ON-BOARD: GOOGLE AUTOMOTIVE SERVICES (GAS) ---

- In-vehicle Google Assistant
- Embedded Google Maps
- Most used apps on Google Play

YOUR RENAULT WILL BECOME BETTER EVERYDAY

AI-POWERED CAR THAT LEARNS AS YOU DRIVE

RENAULT, 1ST OEM WITH GOOGLE BUILT IN ON MASS MARKET CARS, STARTING WITH MEGANE EVISION

Source: Groupe Renault
BREAKING CONSUMERISTIC CYCLE, EXTRACTING VALUE FROM LIFECYCLE

Used car regeneration factory

Battery repurposing/recycling

Station Flins
(Incubator and R&D hub for circular economy)

Parts & raw materials leading marketplace

CO₂ NEGATIVE PLANT
# RECONQUERING THE C-SEG WHILE DEFENDING B-SEG LEADERSHIP

100% ELECTRIFIED RANGE IN EUROPE, BEV¹ COVERING 80% OF DEMAND, TO FOCUS ON VALUE

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<td><strong>LCV</strong></td>
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45% OF BRAND’S SALES IN C/D-SEG IN 2025(e) IN EUROPE²

7 MODELS LAUNCHED IN C/D-SEG BY 2025 IN EUROPE

Source: Groupe Renault
1. Battery Electric Vehicle (=100% EV)
2. Passenger cars only
**La Nouvelle Vague**: From Volume to Value

**Average Transaction Price Evolution, Renault vs Best-in-Class Benchmark, €k**

- **Current benchmark**: 23.6
- **RÉsurrection**: 24.7
- **RÉnovation**: >27

**Better Products**
Leading electrification and lifetime value

**Better Segment Mix**
Reconquering C-segment & defending B-segment

**Better Version**
Mix & pricing discipline

Source: Groupe Renault
Note: Europe top-5 countries (France, Germany, Italy, Spain, United Kingdom), passenger vehicles, retail sales
STAYING GLOBAL, AIMING ALL MARKETS TO BE PROFITABLE BY 2023(E)

Focus on profitable segments & channels
India, LatAm, Russia, South Korea

Strengthen position, optimize distribution
Europe, Morocco, Turkey

Reinvent business model
China

Source: Groupe Renault
3 Pillars of Modernity at the Core
Energy, Tech & Services

Double-Down on Electrification
Profitable EV Leader

High-Tech Catalyst
AI, Data & Software Ecosystem

Revamped Lineup
C-Segment Offensive & Brand Uplifting

Lifecycle Services
Learning & Re-Generated Cars

Move from Volume to Value
Aiming All Markets to Be Profitable by 2023(e)
DACIA
TOUT. SIMPLEMENT

LADA

GROUPE RENAULT
DACIA & LADA: AN INCREDIBLY PROFITABLE BUSINESS MODEL

- Design-to-cost
- Unbeatable labor cost, plant utilization ratio >90%
- Lean distribution model, low discount

BRAND DNA

- >10% VARIABLE COST ADVANTAGE VS COMPETITORS
- BEST VALUE FOR MONEY
- 85% RETAIL

Source: Groupe Renault
**REAL PEOPLE’S CHOICE**

<table>
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<tr>
<th>Brand</th>
<th>Model</th>
<th>Sales/Cars Sold</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>LADA</td>
<td>GRANTA</td>
<td>1.2M CARS SOLD</td>
<td>#1 IN THE RUSSIA MARKET</td>
</tr>
<tr>
<td>DACIA</td>
<td>LOGAN</td>
<td>1.9M SALES</td>
<td>1ST LOW-COST CAR LAUNCHED</td>
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<td></td>
<td>DUSTER</td>
<td>1.8M CARS SOLD</td>
<td>#1 SUV SOLD TO RETAIL CLIENTS IN EUROPE</td>
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<tr>
<td></td>
<td>SANDERO</td>
<td>2.2M CARS SOLD</td>
<td>#1 CAR SOLD TO RETAIL CLIENTS IN EUROPE</td>
</tr>
</tbody>
</table>

Source: Groupe Renault  
Note: Figures by end of year 2019, since start of sales of 1st generation vehicle
One Business Unit to Foster Synergies

Platform Efficiency

- LADA
- DACIA

2019
- PF-Granta
- PF-Vesta
- PF-4x4

2025+
- CMF-B
  - Featuring LPG & Etech
  - >1 million units

Reduced NB of Bodytypes
18 → 11

Source: Groupe Renault
1. Excluding legacy vehicles
**Breaking Glass Ceiling to C-Segment**

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<td><strong>LADA</strong></td>
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<td><strong>DACIA</strong></td>
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<td>ALL NEW</td>
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**Addressable Profit Pool Increase**

From €3B to €5B

2020 vs 2025(e)

Source: Groupe Renault
1. Global profit pool estimate
DACIA. TOUT. SIMPLEMENT.

ALL-WEATHER EFFICIENT BUSINESS MODEL:
- >10% VARIABLE COST ADVANTAGE
- LEVERAGING GROUP TECH ASSETS FOR CAFE COMPETITIVENESS

FURTHER BOOSTED BY NEW BUSINESS UNIT
- FROM 4 PLATFORMS TO 1
- FROM 18 BODY-TYPES TO 11

REINFORCED BRAND IDENTITIES:
- DACIA: OUTDOORSY WITH A TOUCH OF COOLNESS
- LADA: ROUGH & TOUGH

REVAMPED COMPETITIVE LINE-UP EXPANDING INTO C-SEGMENT
- 7 MODELS LAUNCHED BY 2025
  - 2 IN C-SEG, 1 ICONIC MODEL
  - ADDRESSABLE PROFIT POOL INCREASE FROM €3B TO €5B

Source: Groupe Renault
ALPINE

AVANT-GARDE
FROM SCATTERED ASSETS TO FULLY-FLEDGED BUSINESS UNIT

ALPINE
- DIEPPE PLANT
- BRAND PEDIGREE

RENAULT SPORT
- >300 ENGINEERS
- RENAULT MANUFACTURING

FORMULA 1
- >1,000 ENGINEERS
- RACING LEGACY
- 500M F1 FANS

AVANT-GARDE

Source: Groupe Renault
LEVERAGING GROUP ASSETS

ALLIANCE EV PLATFORMS

FINANCIAL SERVICES

PRODUCTION PLANTS

11K DEALERS

PURCHASING

Source: Groupe Renault
LEANING ON F1 TECH TO MULTIPLY VALUE

**LEADING-EDGE ENERGY MANAGEMENT SYSTEM**
- ADVANCED MATERIALS
- V2G / ENERGY TRADING

**HIGH-FREQUENCY DATA EXCHANGE CAPABILITIES**
- FAST RESPONSE SAFETY SYSTEMS
- HIGH-SPEED CONNECTIVITY

**AI-POWERED DATA ANALYSIS & PROCESSING**
- REAL-TIME PATTERN RECOGNITION
- CUSTOMIZED SERVICES

Source: Groupe Renault
GOING FULL ELECTRIC

ALLIANCE CMF-B PLATFORM

ALLIANCE CMF-EV PLATFORM

PARTNERSHIP WITH TOP-NOTCH PLAYER

ALREADY AVAILABLE

Source: Groupe Renault
HIGH-TECH AND CRAFTSMANSHIP

EXCLUSIVE AUTHENTIC BRAND

100% ELECTRIC HIGH-PERFORMANCE VEHICLES

PROFITABLE BY 2025
(ALL-IN, INCLUDING INVESTMENTS IN MOTORSPORT)

Source: Groupe Renault
MOBILIZE
BEYOND AUTOMOTIVE
EMBRACING DISRUPTION

GAP BETWEEN USAGE AND COST
90%
OF THE TIME CARS STAY UNUSED

FAST ASSET VALUE DECREASE
50%
VALUE DROPS AFTER 3 YEARS

ENVIRONMENTAL CONCERNS
15%
OF CO₂ EUROPE EMISSIONS FROM AUTO INDUSTRY

PROVIDE MOBILITY ALTERNATIVES

ADDRESS RESIDUAL VALUE DICTATORSHIP

DESIGN SUSTAINABLE SOLUTIONS BASED ON EV AND ENERGY

Source: Groupe Renault, EEA, FIA
* Automotive industry contribution to CO₂ emissions in Europe
**Future is:**

- **Mobility**: Revenue pools in Europe
  - 2019 (e): €200B
  - 2030 (e): €350B
    - Subscription
    - Car sharing
    - Ride-hailing & taxis
    - On-demand transit
    - Goods delivery

- **Energy**:
  - €1B
  - €15B
    - Infrastructure management
    - Energy supply & services
    - Battery 2nd life & recycling

- **Data**:
  - €2B
  - €12B
    - Data monetization
    - Connected services

*Source: Groupe Renault*
WHY WE WILL SUCCEED

OUR ASSETS...

PURPOSE-DESIGNED VEHICLES
CAPTIVE FINANCIAL SERVICES (RCi)
SOFTWARE RÉPUBLIQUE
NETWORK OF DEALERS
RE-FACTORY

... LEVERAGED BY A DEDICATED BUSINESS UNIT

Mobility services
Energy services
Data & other services
Dedicated Engineering & Design
Renault Venture Capital

Source: Groupe Renault
UNLOCKING THE TRADE-OFF BETWEEN ACCESS AND PROFITABILITY

**PURPOSE-DESIGNED VEHICLES**
- DEDICATED ENGINEERING
  - Durable vehicles by service
  - -20% OPERATION COSTS

**2ND LIFE TCO OPTIMIZATION**
- FLINS RE-FACTORY
  - Recycled battery and re-used vehicles
  - +€1K PER BATTERY

**ADVANCED TECHNOLOGIES**
- SOFTWARE RÉPUBLIQUE
  - Software co-developed with partners to better predict demand & dispatch vehicles
  - +20% VEHICLE UTILIZATION

**FINANCING ARM**
- RCI
  - Fleet financing enabling an asset light model
  - REDUCED COST OF OWNERSHIP

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**END-CUSTOMERS**
**CORPORATES**
**CITIES & GOVERNMENTS**

BOOSTED BY GEOGRAPHICAL COVERAGE OF DEALERS’ NETWORK

Source: Groupe Renault
OUR CAR(D)S TO PLAY THE GAME

2023
THE ACE

2021
THE KING

2022
THE QUEEN

202X
THE JACK OF ALL TRADES

Source: Groupe Renault
MOBILIZE: a unique model within automotive industry

**MOBILITY**  TURNKEY SOLUTIONS ASSEMBLER

**ENERGY**  ENERGY MANAGEMENT & CIRCULAR ECONOMY PLAYER

**DATA**  SECURITY AND MONETIZATION OPERATOR

BRIDGING THE GAP BETWEEN USAGE AND COST

MAXIMIZING ASSET VALUE OVER LIFETIME

REDUCING AUTO INDUSTRY ENVIRONMENTAL FOOTPRINT

MORE THAN 20% OF GROUP’S TURNOVER BY 2030

Source: Groupe Renault
DIAGNOSTIC

FROM VOLUME TO VALUE

THE FUNCTIONS PUSH

THE BRANDS PULL

A NEW BEGINNING
BETTING ON VALUE RATHER THAN VOLUMES

Main levers for margin improvement, cumulated 2021-2023(e)

- Market
- Risks, external factors & non-recurring COVID cost reduction
- Volumes & Partners
- Cost Reduction
- Mix / Price / Enrichment
- RCI / VAZ
- Incl. COVID partial recovery
- Deferred P&L savings

Group Operating Margin (%)

Group Operating Margin 2023(e) > 3%
REACHING SUSTAINABLE CASH GENERATION

Automotive Operational FCF*, cumulated 2021-2023(e), €M

Cash flow  Investments  WCR  Restructuring

Source: Groupe Renault
* Excluding Buy-Back impacts, including RCI dividends
WISELY LEVERAGING INVESTED ASSETS

R&D and Capex

In % of revenues

ROCE*

Source: Groupe Renault

* ROCE = \frac{\text{Auto Operating Profit (incl. VAZ)} \times (1 - \text{average tax rate})}{\text{PP&E intangibles assets + financial assets + investments in RCI/Nissan/Daimler + WCR}}
RESURRECTION!

AUTO DIVISION LIQUIDITY RESERVES
(2020-06-30)

€16.8Bn

REDEMPTION SCHEDULE1 2020-2025 - RENAULT SA
Bonds, Banks & assimilated, excluding CP & redeemable shares (in million euros, at 2020-06-30)

2,000
1,000
0
H2 2020 2021 2022 2023 2024 2025

2020-20252 LIQUIDITY RESERVES
>20% OF REVENUES EVERY YEAR

Source: Groupe Renault
1. Not including state-guaranteed loan
2. With no new bond issuance
CLEAR PATH TO TURNAROUND

SOCIALLY & ENVIRONMENTALLY RESPONSIBLE

PROFITABILITY
≥5%
GROUP OPERATING MARGIN IN 2025

CASH GENERATION
~€6B
AUTO OPERATIONAL FCF CUMULATED 2021-2025

ROCE
≥+15pts
VS 2019

CAUTIOUS VOLUME ASSUMPTIONS
POTENTIAL UPSIDE FROM PARTNERS NOT EMBEDDED

Source: Groupe Renault
Note: Ambitions based on current known emission standards

Auto operational FCF = cash flows after interest & tax (excl. dividends received from publicly listed companies) minus tangible & intangible investments net of disposals +/- change in the WCR

PP&E + intangibles assets + financial assets - investments in RCI/Nissan/Daimler+WCR

A NEW BEGINNING | 78
From profitable carmaker integrating tech...

By 2025

Groupe Renault

Operational resilience
- Fixed costs reduced by >€2.5B
- Right-sized manufacturing capacity

Product efficiency
- 3 Alliance platforms, >6 Mu in total
- 1 ICE powertrain family
- Variable costs increase addressed & covered

Renault
Dacia | Lada
Alpine
Mobilité

Focus on value
- New value-driven organization
- 24 new models, 10+ EVs launched
- EVs’ contribution margin per unit > ICE
- C-seg reconquest driving price up 20%

Socially & Environmentally Responsible

Source: Groupe Renault
1. For Passenger Cars In Europe
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