

GROUPE RENAULT

2020 Financial Results Conference

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Further information on Renault can be found on Renault's web site (www.group.renault.com), in the section Finance/Regulated Information."

AGENDA

01 **CEO Opening Remarks**
Luca de Meo
CEO

02 **2020 Highlights & Financial Results**
Clotilde Delbos
Deputy CEO, CFO

03 **2021 Challenges & Opportunities**
Luca de Meo
CEO

04 **Questions & Answers**

01

CEO Opening Remarks

Luca de Meo

CEO

02

2020 Highlights & Financial Results

Clotilde Delbos

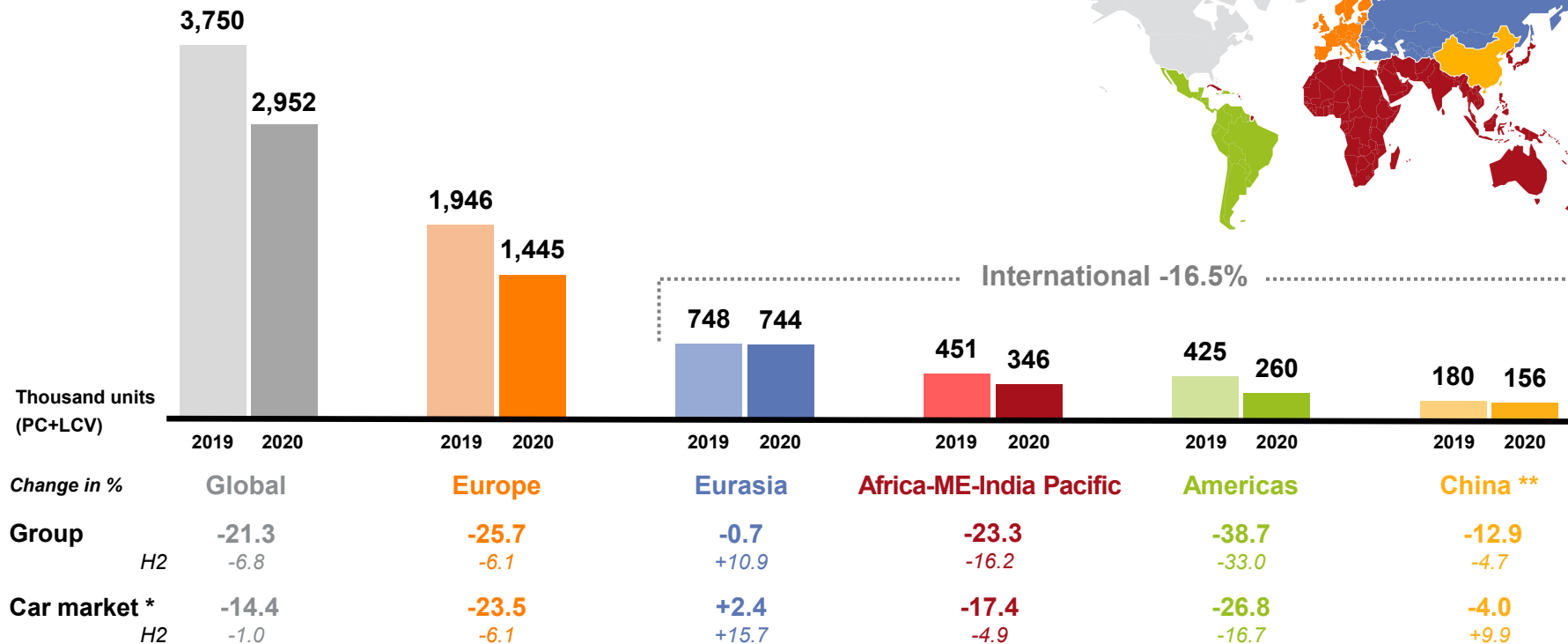
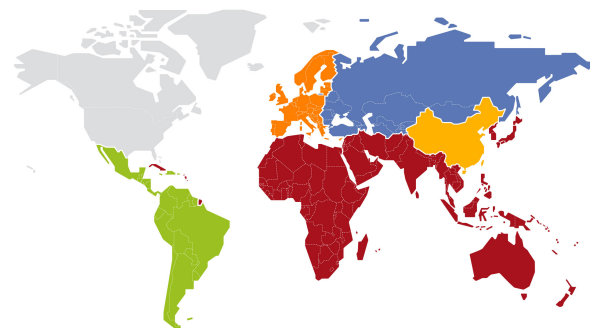
Deputy CEO, CFO

HIGHLIGHTS

FY 2020

- **Operating margin recovery in H2**
- **Higher R&D depreciation and lower capitalization ratio**
- **FCF penalized by no dividend from RCI**
- **High level of liquidity**

GROUPE RENAULT'S SALES 2020 VS 2019



* PC+LCV including USA & Canada, excluding Iran

** China sales include Jinbei, Huasong & Shineray

2020 GROUP REVENUES

<i>In million euros</i>	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
Registrations (Thousand units) *	1,819	3,750	1,695	2,952	-6.8%	-21.3%
Group revenues	27,487	55,537	25,049	43,474	-8.9%	-21.7%
<i>o/w Automotive excl. AVTOVAZ</i>	<i>24,211</i>	<i>49,002</i>	<i>22,009</i>	<i>37,736</i>	<i>-9.1%</i>	<i>-23.0%</i>
<i>o/w AVTOVAZ **</i>	<i>1,573</i>	<i>3,130</i>	<i>1,492</i>	<i>2,581</i>	<i>-5.1%</i>	<i>-17.5%</i>
o/w Automotive	25,784	52,132	23,501	40,317	-8.9%	-22.7%
o/w Sales Financing	1,703	3,405	1,538	3,138	-9.7%	-7.8%
o/w Mobility Services ***	-	-	10	19	N/A	N/A

* Including Jinbei, Huasong & Shineray

** AVTOVAZ net of eliminations

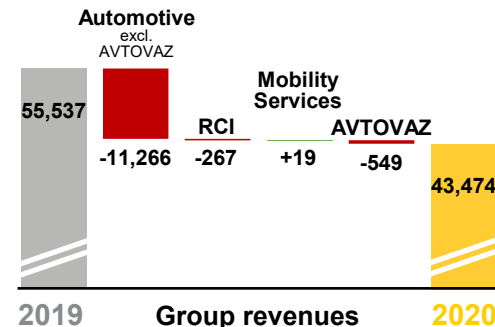
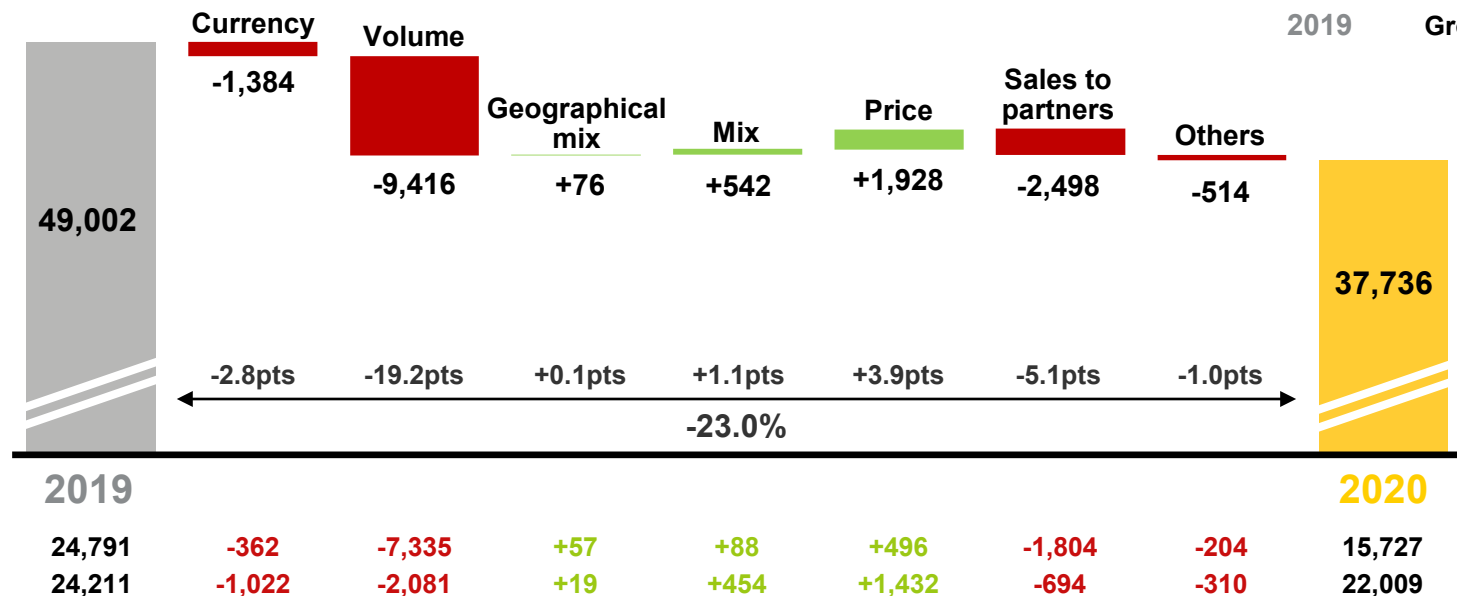
*** New segment as of 01/01/2020

REVENUES VARIANCE ANALYSIS

Change Automotive excluding Avtovaz revenues
2020 vs 2019: -€11.3bn

In million euros

Automotive Revenues (excl. AVTOVAZ)



2020 OPERATING PROFIT BY ACTIVITY

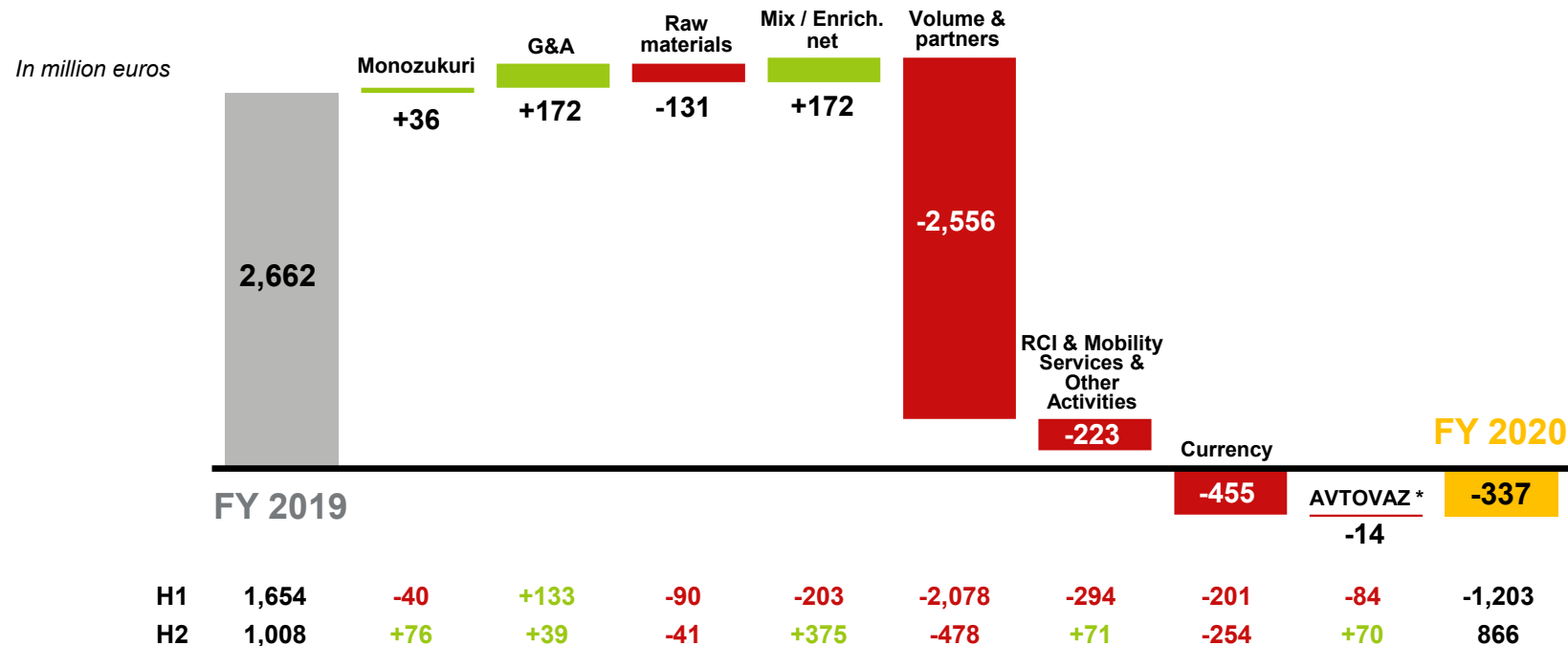
	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
Group operating profit	1,008	2,662	866	-337	-142	-2,999
<i>% Group revenues</i>	<i>3.7%</i>	<i>4.8%</i>	<i>3.5%</i>	<i>-0.8%</i>	<i>-0.2pts</i>	<i>-5.6pts</i>
<i>o/w Automotive excl. AVTOVAZ</i>	<i>303</i>	<i>1,284</i>	<i>198</i>	<i>-1,450</i>	<i>-105</i>	<i>-2,734</i>
<i>% Automotive excl. AVTOVAZ revenues</i>	<i>1.3%</i>	<i>2.6%</i>	<i>0.9%</i>	<i>-3.8%</i>	<i>-0.4pts</i>	<i>-6.4pts</i>
<i>o/w AVTOVAZ *</i>	<i>73</i>	<i>155</i>	<i>143</i>	<i>141</i>	<i>+70</i>	<i>-14</i>
o/w Automotive	376	1,439	341	-1,309	-35	-2,748
o/w Sales Financing	632	1,223	538	1,007	-94	-216
o/w Mobility Services **	-	-	-13	-35	-13	-35

* AVTOVAZ net of eliminations

** New segment as of 01/01/2020

GROUP OPERATING PROFIT VARIANCE ANALYSIS

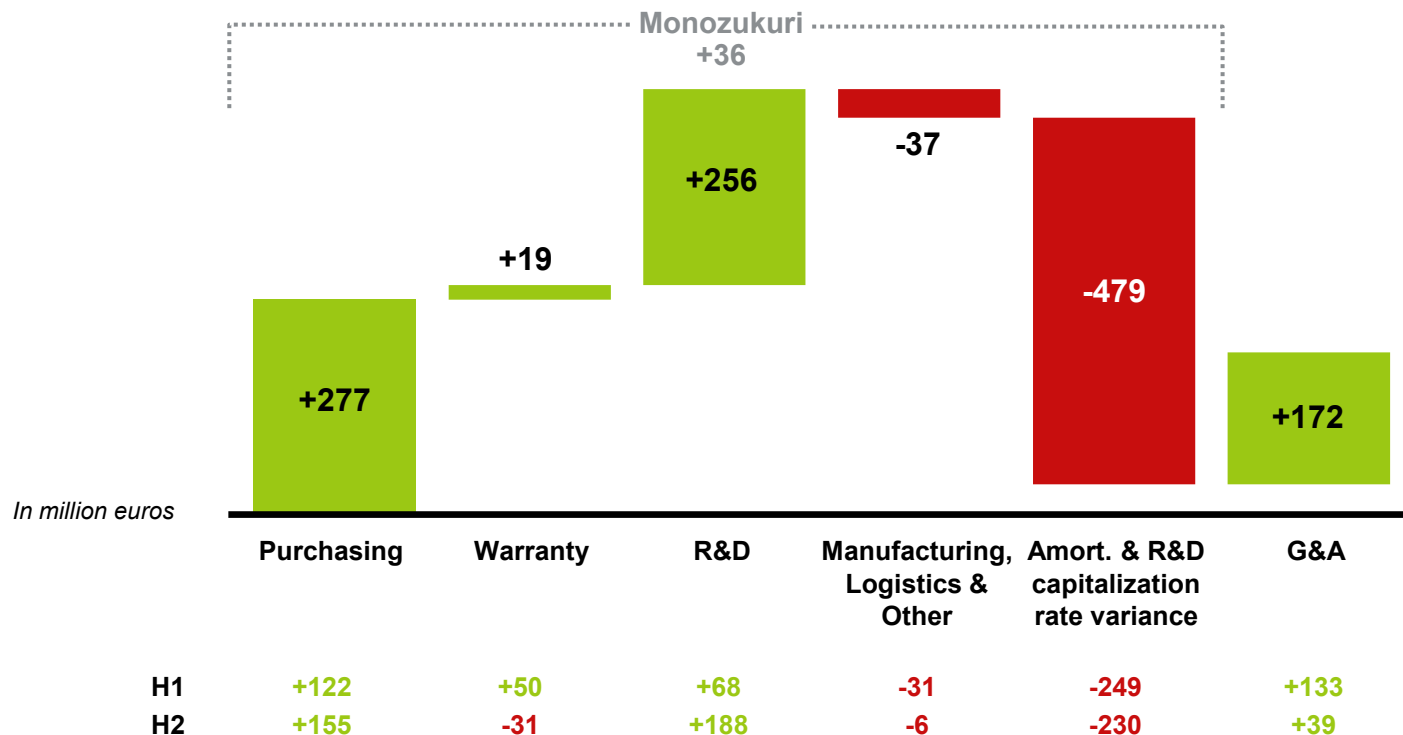
Change 2020 vs 2019: -€2,999m



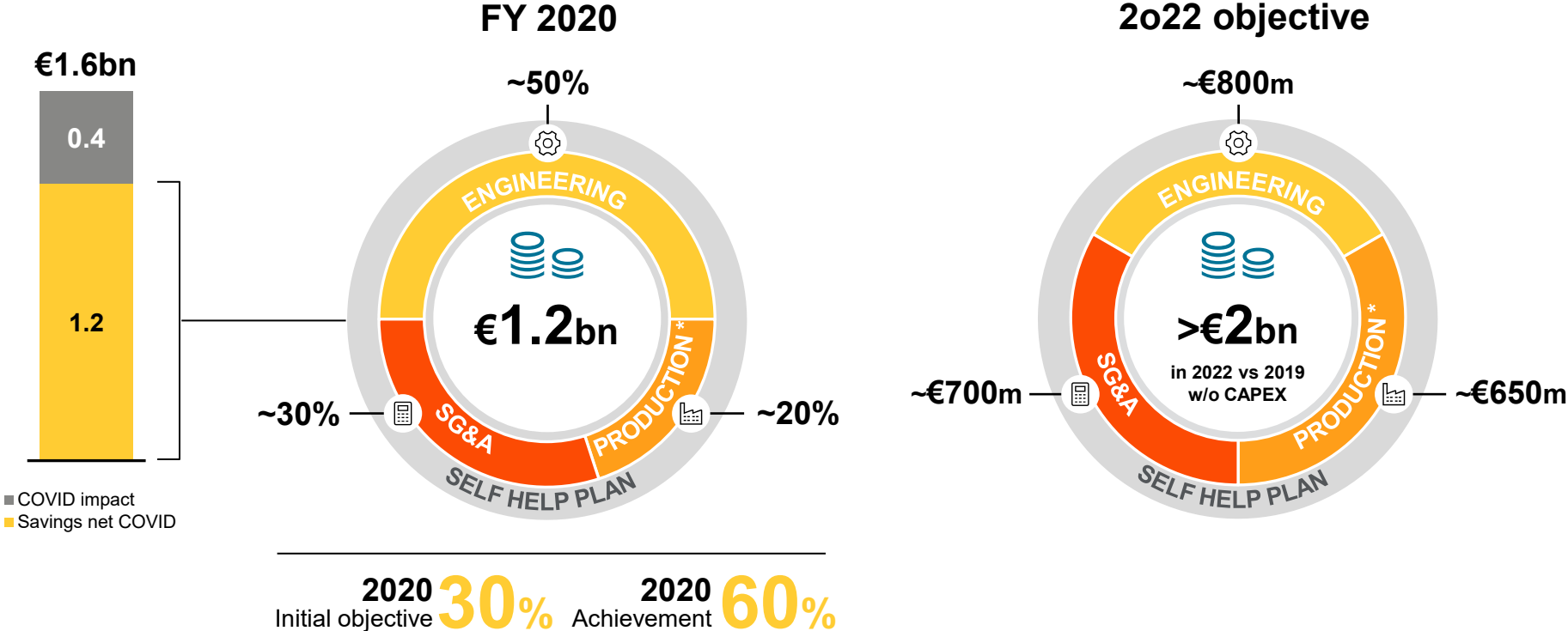
* AVTOVAZ net of eliminations

COST REDUCTION ANALYSIS EXCLUDING AVTOVAZ

Change 2020 vs 2019: +€208m

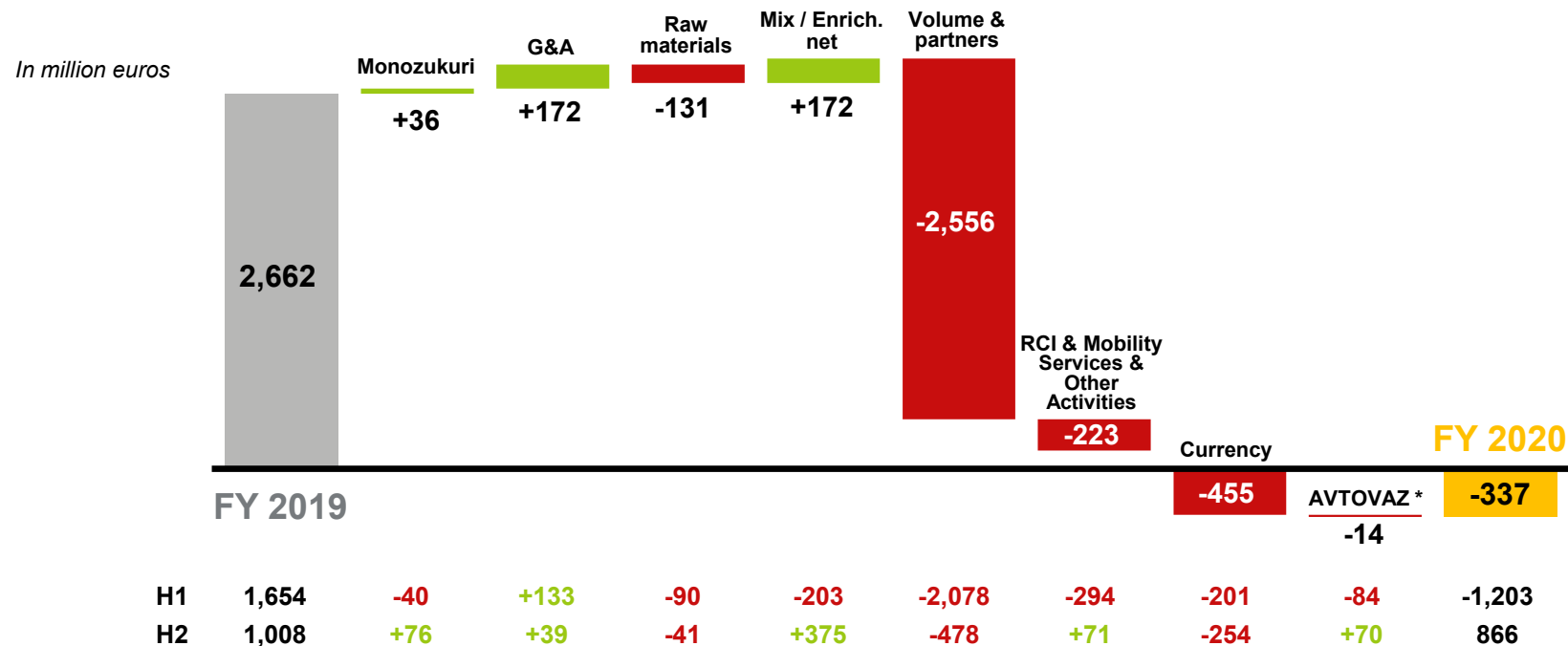


2022 COST REDUCTION PROJECT ON TRACK



GROUP OPERATING PROFIT VARIANCE ANALYSIS

Change 2020 vs 2019: -€2,999m



* AVTOVAZ net of eliminations

RCI BANK AND SERVICES

	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
New financing (€bn)	10.5	21.4	10.1	17.8	-3.8%	-16.8%
Average performing assets (€bn)	48.3	47.4	46.1	46.9	-4.6%	-1.1%
Net banking income	4.25%	4.31%	4.08%	4.17%	-0.2pts	-0.1pts
Cost of risk (customer & dealer)	-0.44%	-0.42%	-0.50%	-0.75%	-0.1pts	-0.3pts
Operating expenses	-1.16%	-1.26%	-1.20%	-1.25%	-0.0pts	+0.0pts
Pretax income	2.96%	2.80%	2.29%	2.14%	-0.7pts	-0.7pts
Operating profit (€m)	632	1,223	538	1,007	-14.9%	-17.7%

All percentages are calculated on average performing assets

OTHER OPERATING INCOME & EXPENSES

<i>In million euros</i>	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
Restructuring costs	-119	-236	-434	-600	-315	-364
Impairment of PP&E*, intangible assets and goodwill	-217	-229	-317	-762	-100	-533
Capital gain/loss on disposal of assets	-18	-15	66	-87	84	-72
Miscellaneous	-70	-77	-173	-213	-103	-136
Total other operating income & expenses	-424	-557	-858	-1,662	-434	-1,105

* PP&E: Property, Plant and Equipment

2020 FINANCIAL RESULTS

	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
<i>In million euros</i>						
Group revenues	27,487	55,537	25,049	43,474	-8.9%	-21.7%
Operating profit	1,008	2,662	866	-337	-142	-2,999
<i>% Group revenues</i>	<i>3.7%</i>	<i>4.8%</i>	<i>3.5%</i>	<i>-0.8%</i>	<i>-0.2pts</i>	<i>-5.6pts</i>
Other operating income & expenses	-424	-557	-858	-1,662	-434	-1,105
EBIT	584	2,105	8	-1,999	-576	-4,104
Net financial income & expenses	-258	-442	-268	-482	-10	-40
Associates & joint ventures	-155	-190	-253	-5,145	-98	-4,955
Current & deferred taxes	-1,200	-1,454	-147	-420	+1,053	+1,034
Net income	-1,029	19	-660	-8,046	+369	-8,065

ASSOCIATED COMPANIES

<i>In million euros</i>	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
Nissan	263	242	-153	-4,970	-416	-5,212
Other	-418	-432	-100	-175	+318	+257
Associates & joint ventures	-155	-190	-253	-5,145	-98	-4,955

2020 FINANCIAL RESULTS

<i>In million euros</i>	2019		2020		Change	
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AUTOMOTIVE NET FINANCIAL POSITION

December 31, 2019: €1,734m

December 31, 2020: -€3,579m

Excl. AVTOVAZ

Cash Flow
w/o restructuring

Change in
WCR

1,848

-1,527

Net tangible
& intangible
investments

-4,666

Operational
free cash flow

Net change
Automotive
incl. AVTOVAZ

Net capex
-2,522

Capitalized
R&D
-1,305

Leased
Vehicles

-839

AVTOVAZ
FCF w/o
restructuring

+133

Restructuring

-339

-4,551

Dividends
received
from listed
co.

+11

Dividends
paid

-11

Financial
investments

-355

FOREX,
IFRS 16
& others

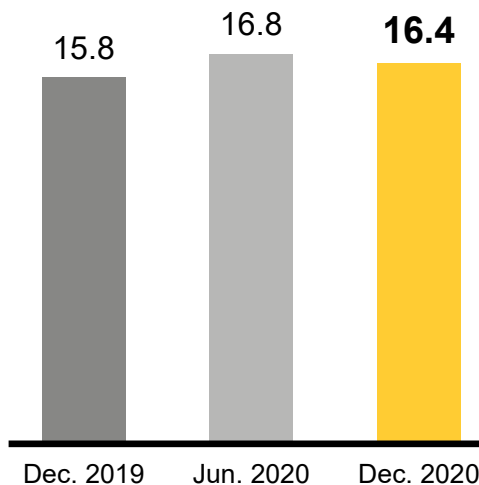
-407

-5,313

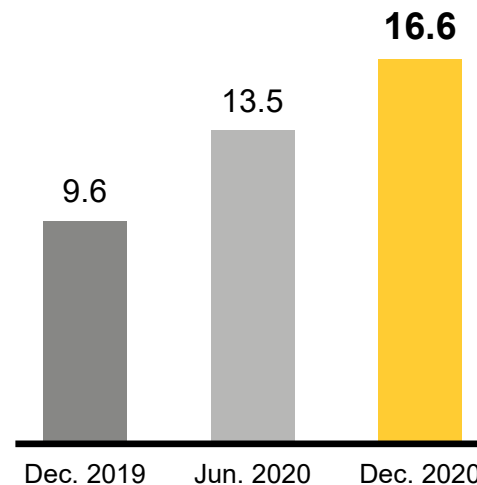
H1	+22	-3,829	-2,543	+110	-135	-6,375	-	-7	-268	-82	-6,732
H2	+1,826	+2,302	-2,123	+23	-204	+1,824	+11	-4	-87	-325	+1,419

LIQUIDITY

Auto Division Liquidity Reserves (in €bn)



RCI Liquidity Reserves (in €bn)

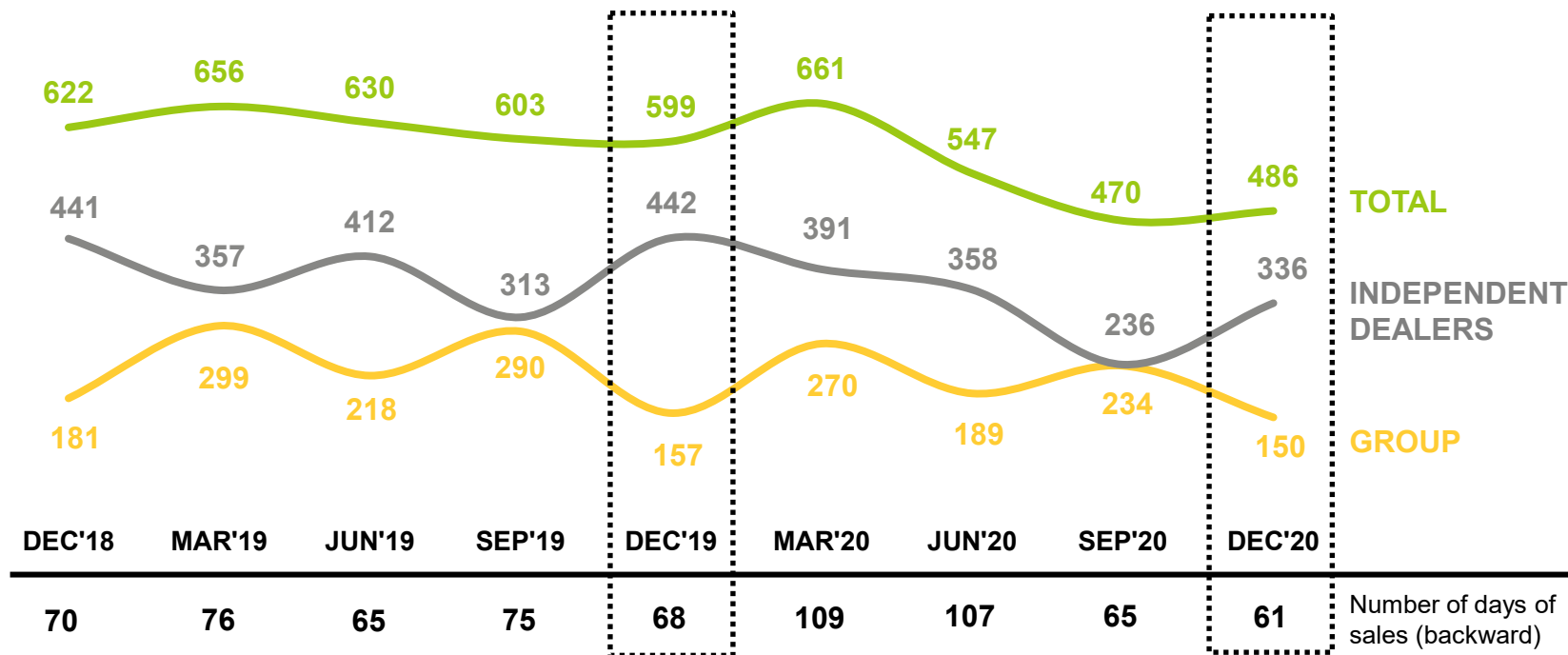


Cash & cash equivalents: **€12.95 billion**

Available back-up lines: **€3.43 billion**

NEW VEHICLE DISTRIBUTION STOCK EXCLUDING AVTOVAZ

(In thousand units)



03

2021 Challenges & Opportunities




Luca de Meo

CEO

Challenges 2021

- Continuing Covid impact
- Raw material price increases
- Semi-conductor shortage
- Regulations (CAFE, Euro 6d full)

Opportunities 2021

- Recovery potential post Covid
- Further cost reduction 
- Pricing policy 
- New electrified products 

2021 GROUPE RENAULT ELECTRIFICATION EXPANSION



RENAULT
2021 BEV AND
E-TECH RANGE

**MEGANE
E-TECH PLUG-IN
HYBRID**
SOS Q2 2021

**CAPTUR
E-TECH HYBRID**
SOS Q2 2021

**ARKANA
E-TECH HYBRID**
SOS Q2 2021



DACIA
SPRING ELECTRIC
SOS Q1 2021



04

Questions & Answers

GROUPE RENAULT

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