



Renault Group

2022 Financial results

February 16, 2023

Agenda

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2023: another year of improvement

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Revolution: towards a Next Gen automotive company





**Renault
Group**

01

2022 highlights

Luca de Meo
CEO Renault Group

A new Renault milestone achieved

Profitable growth

€46.4bn

Revenue

5.6%

Operating margin

Cash generation

€2.1bn

Free cash flow⁽¹⁾

+€549m

Net financial position

(1) Automotive operational free cash flow

Strong delivery on our upgraded guidance

2022 Guidance
(upgraded in July 2022)

Group
Operating margin

>5%

Automotive
operational
free cash flow

>€1.5bn

2022 Achievements

5.6%

€2.1bn



RG

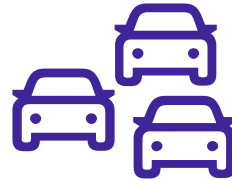


Thanks to our **in-depth transformation**

3 main levers



**Strong
pricing
effect**



**Successful
product
launches**



**Outstanding
breakeven
improvement**

Robust drivers to support the "value" commercial policy

C & above segment mix⁽¹⁾

+4pts to **39%**
vs 2021 FY 2022 FY

High trims

≥70%
on new launches

Retail channel mix⁽²⁾

Renault Group **+9pts** to **67%**
vs 2021 FY 2022 FY

**Pricing
effect**

+10pts
vs 2021 FY

**Product Mix
effect**

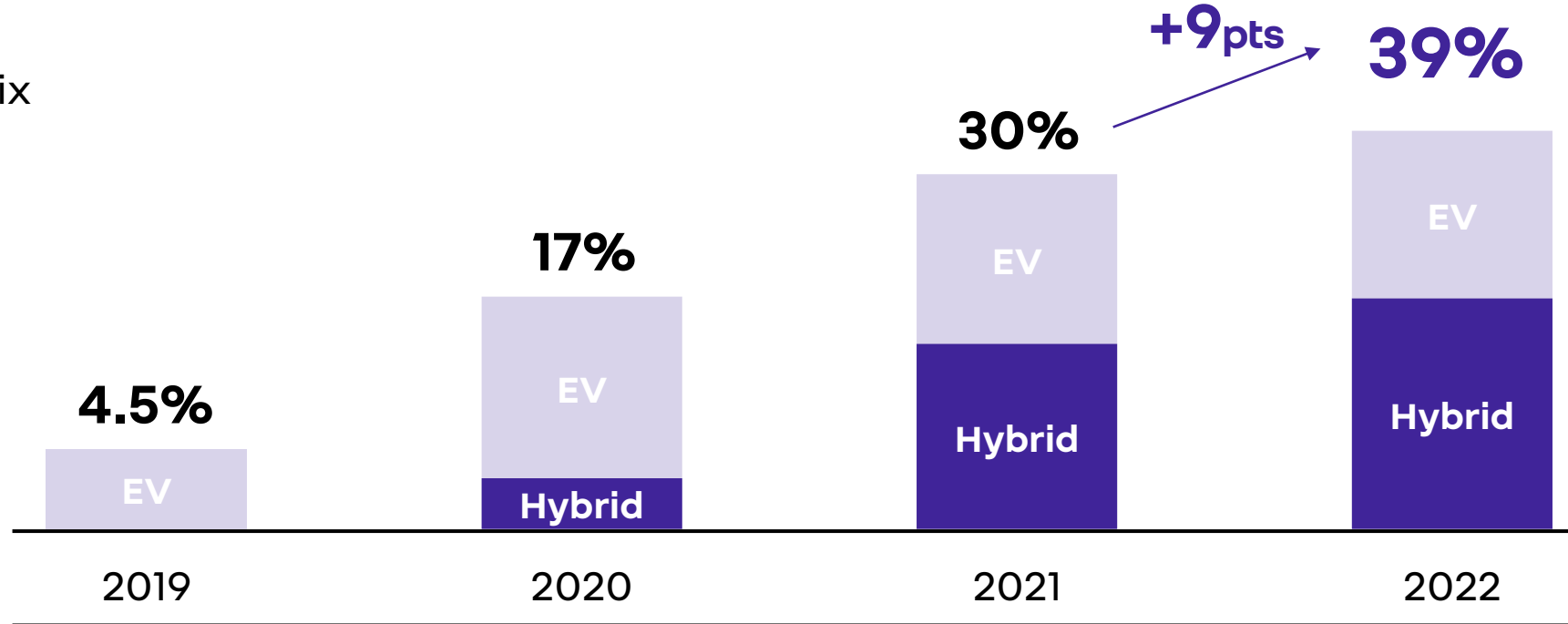
+3pts
vs 2021 FY

(1) PC, worldwide. 2021 volumes at proforma 2022 (excluding Renault Russia and AVTOVAZ)

(2) Renault brand passenger cars in France, Germany, Italy, Spain and UK

Strong positioning on electrified vehicles: success of E-TECH technology


SALES⁽¹⁾
European mix



Starting to benefit from the line-up renewal



+33%

Average net revenue
per vehicle

H2 2022 versus H2 2019

All launches
are a hit!

Start of sales: March 2021



Renault Arkana

86,000
units sold in 2022

more than **50**
countries

65%
E-TECH Hybrid⁽¹⁾

All launches
are a hit!

Start of sales: June 2022

Renault **Megane** **E-TECH 100% electric**

49,000+
orders

>70%
High trim versions

>80%
powertrain 60kWh / 220hp

#1 EV
in France in H2 2022



All launches
are a hit!

Start of sales: November 2022

Renault Austral

26,000
orders already

65%
E-TECH Hybrid

>60%
High trim versions



All launches
are a hit!

Start of sales: March 2022

Dacia Jogger

57,000
units sold

>60%
High trim versions

>50%
LPG & 7-seat



A110
still a hit!

Start of sales: April 2018

Alpine A110

3,500

units sold in 2022

+33%

registrations

#1 Sports car
in France



Always striving for improvement



**Contribution
margin⁽¹⁾**
improvement

+€1,000
per vehicle,
since 2020

+3.6pts
on % of revenue
per vehicle vs 2020



**Production
capacity**
optimization

-1.2m
units capacity
vs 2019⁽²⁾

~100%
plant utilization ratio
on average⁽²⁾



**Breakeven
point**
lowering

-50%
vs 2019

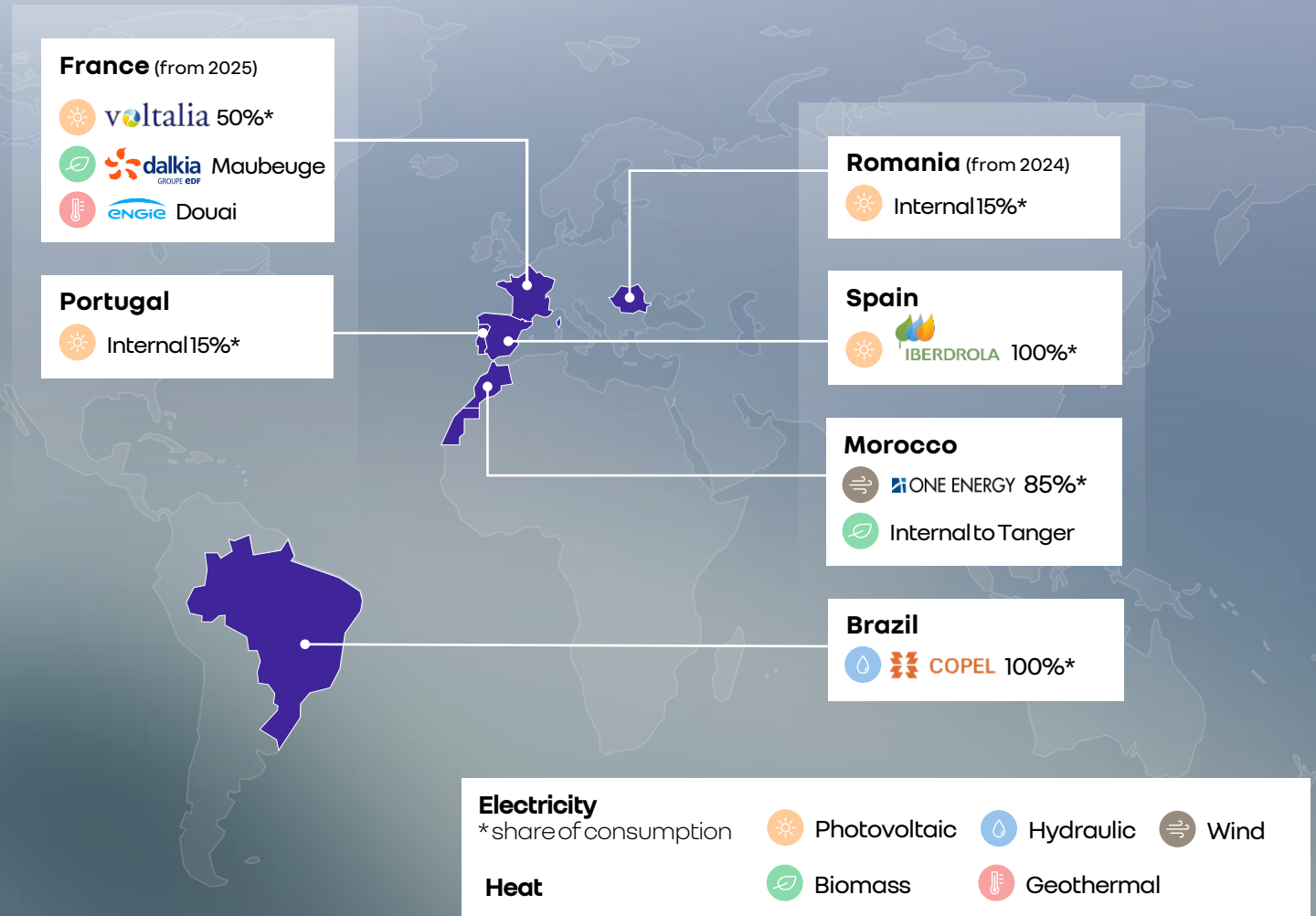
(1) Contribution margin = margin on variable costs

(2) Two-shifts utilization rate, in 2023

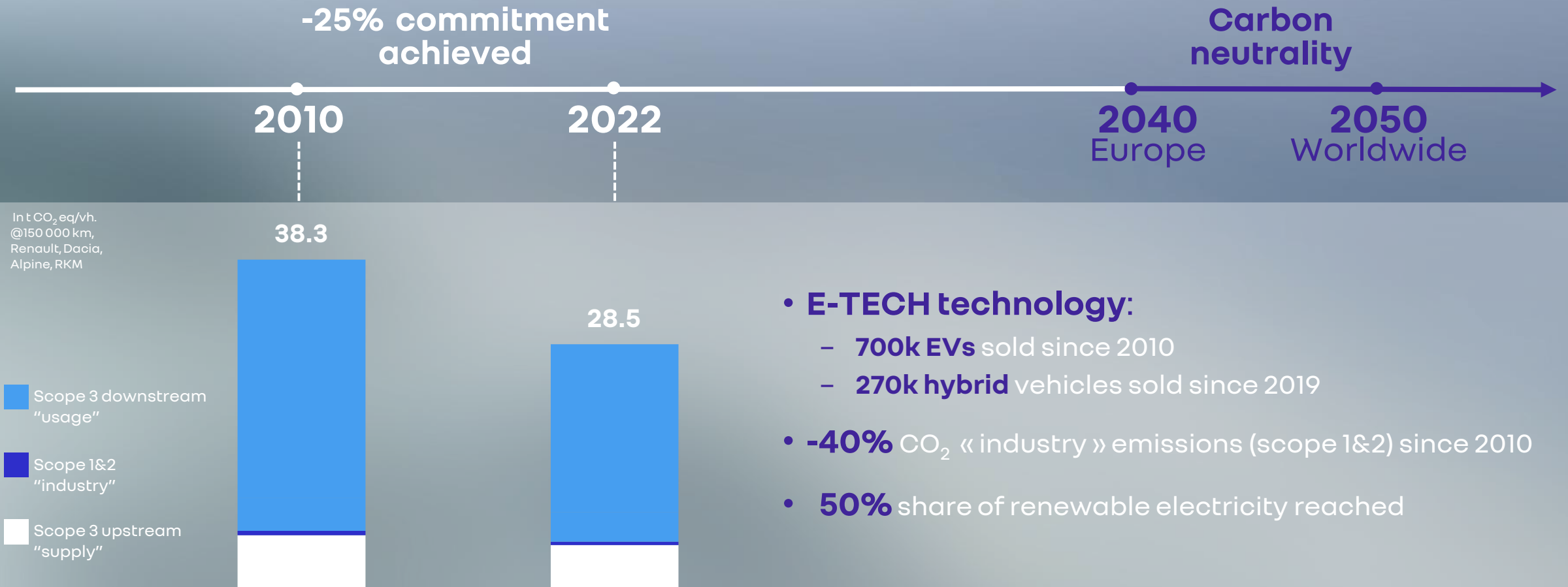
Increasing energy efficiency

-14% industry energy consumption per vehicle Worldwide

In line with the
-30% target by 2025



12 years of continuous progress in decarbonization





**Renault
Group**

02 Reset the Alliance

Luca de Meo
CEO Renault Group

New foundations recently announced

High-value-creation operational projects

Key projects in
Latin America, India,
and **Europe**

3 dimensions:
markets, vehicles,
and **technologies**

Ampere

Nissan to invest as a
strategic shareholder

Mitsubishi Motors
considering to invest

Balanced governance & cross-shareholding

15%
cross-shareholding
with 15% voting rights

28.4% of Nissan shares
transferred into
a French trust



**Renault
Group**

03

2022 financial results

Thierry Piéton
CFO Renault Group

Russia deconsolidation impact

2021

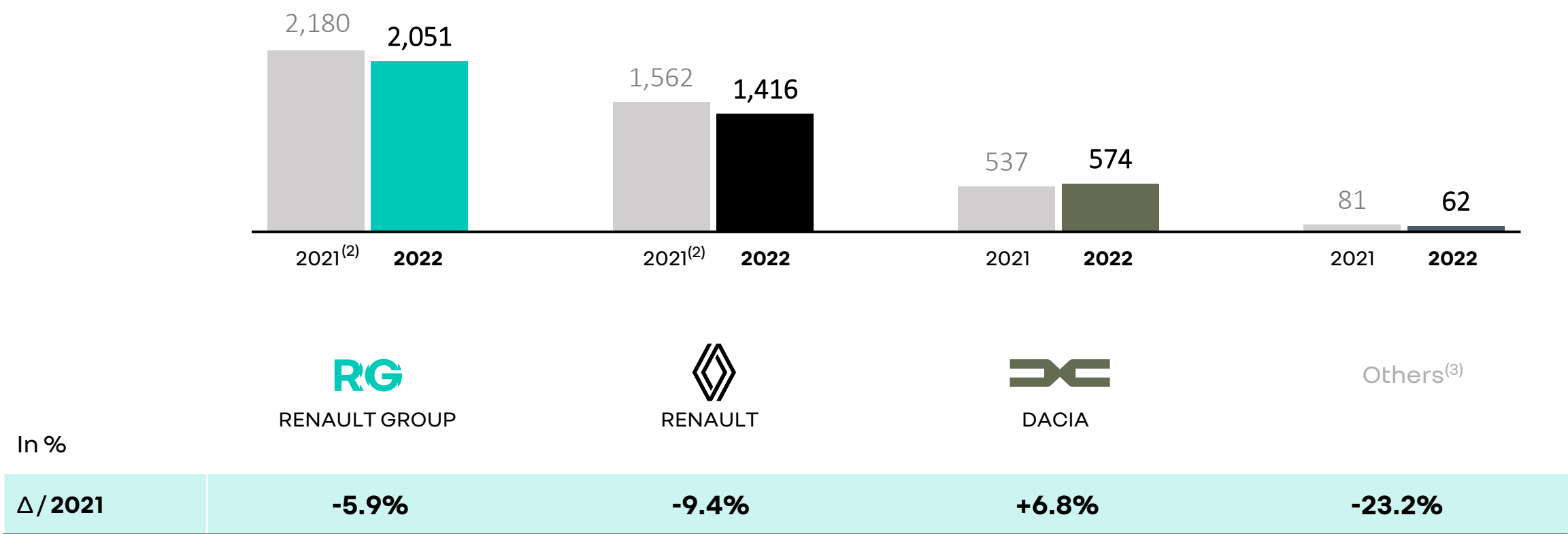
In million euros	2021 FY Published	2021 FY Adjusted	Change
Group revenue	46,213	41,659	-4,554
Operating margin	1,663	1,153	-510
% of Group revenue	3.6%	2.8%	-0.8pts
Net income	967	967	0
o/w continuing operations	967	549	-418
o/w discontinued operations	-	418	+418
Automotive operational free cash-flow	1,272	889	-383
Automotive net financial position	-1,622	-1,100	+522
	At Dec. 31, 2021	At Dec. 31, 2021	

2022

- Russian Automotive activities deconsolidated in 2022 H1 and treated as discontinued operations with retroactive effect to January 1, 2022
- 2021 impact of deconsolidation on revenue: -€4.6bn o/w -€2.9bn from Avtovaz and -€1.7bn from Renault Russia
- 2022 Full Year impact: net income of discontinued operations -€2.3bn
- 2022 financial aggregates of continuing activities no longer include Russian Automotive activities. 2021 adjusted in line

2022 Renault Group sales

Sales evolution **by brand**⁽¹⁾



(1) PC+LCV in thousand units
(2) 2021 volumes at proforma 2022 (excluding Renault Russia and AVTOVAZ)
(3) Others = Alpine, Renault Korea Motors, Eveasy, Mobilize and Jinbei&Huasong

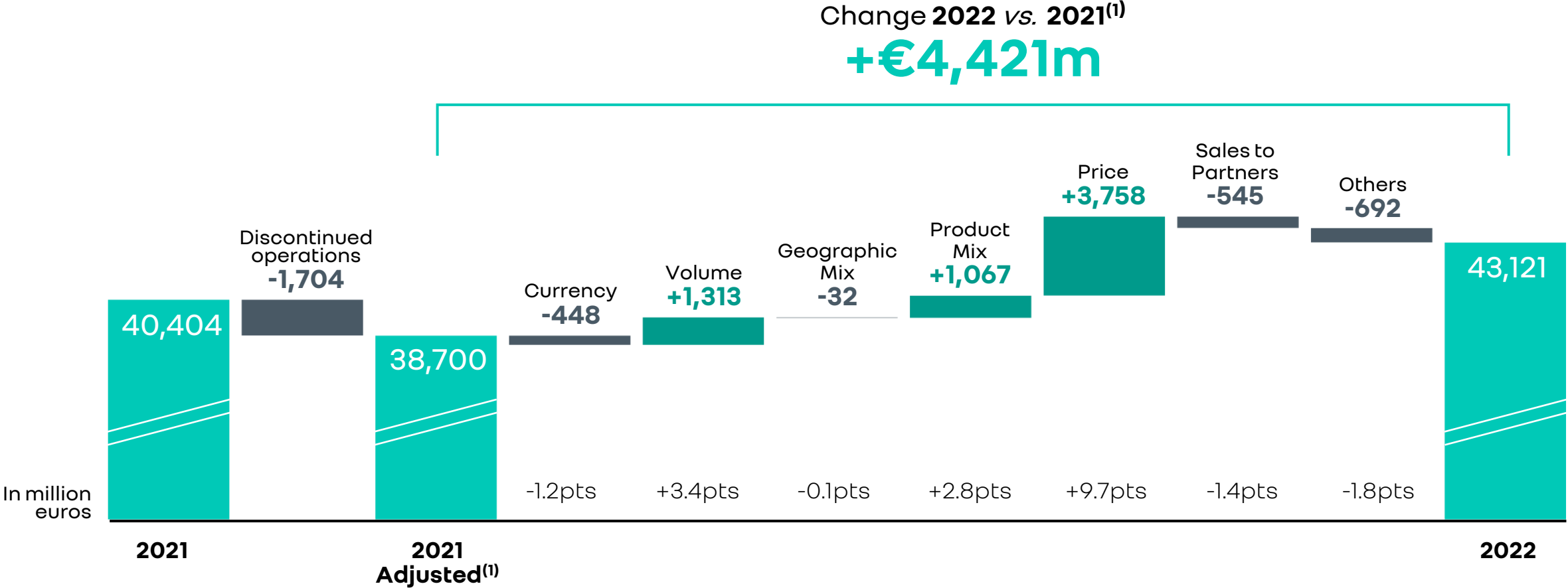
2022 Group revenue

In million euros	2021 ⁽¹⁾	2022	Change
Global unit sales (Kunits)	2,180	2,051	-5.9%
Group revenue	41,659	46,391	+11.4%
o/w Automotive	38,700	43,121	+11.4%
o/w Mobility Services	24	35	+45.8%
o/w Sales Financing (Mobilize Financial Services)	2,935	3,235	+10.2%

(1) Adjusted to reflect the exit from Russia

Revenue for Automotive

+11.4%



(1) Adjusted to reflect the exit from Russia

2022 operating margin by activity

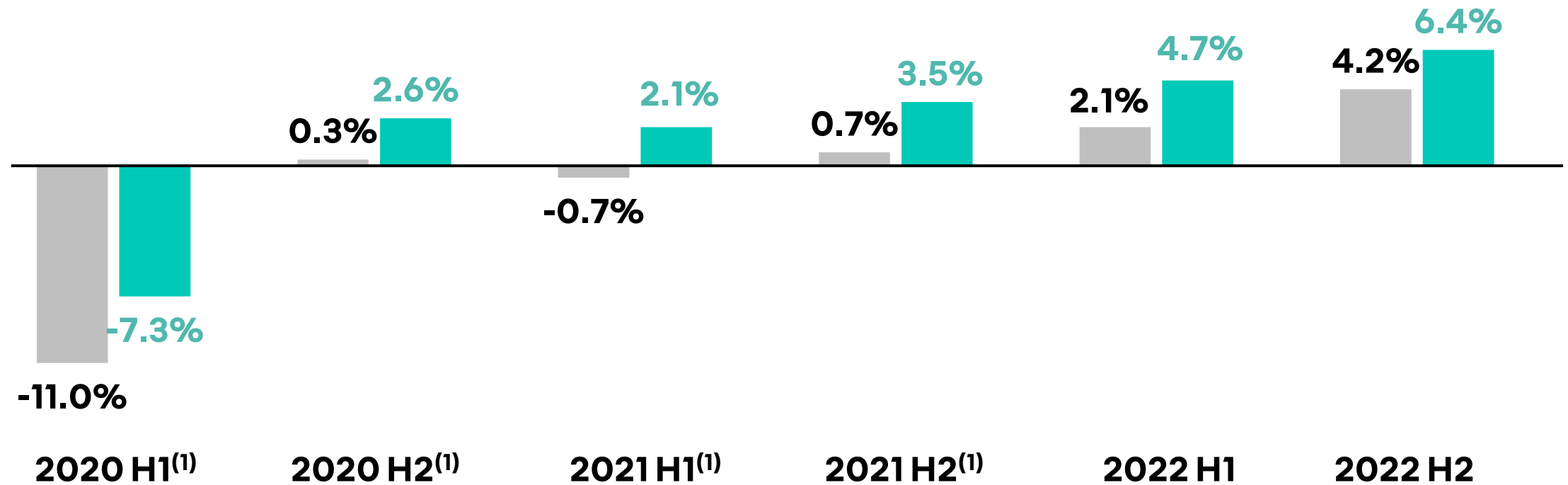
In million euros	2021 ⁽¹⁾	2022	Change
Group operating margin % of Group revenue	1,153 2.8%	2,595 5.6%	+1,442 +2.8pts
o/w Automotive % of segment revenue	-3 -0.0%	1,402 3.3%	+1,405 +3.3pts
o/w Mobility Services	-29	-30	-1
o/w Sales Financing (Mobilize Financial Services)	1,185	1,223	+38

(1) Adjusted to reflect the exit from Russia

Operating margin evolution

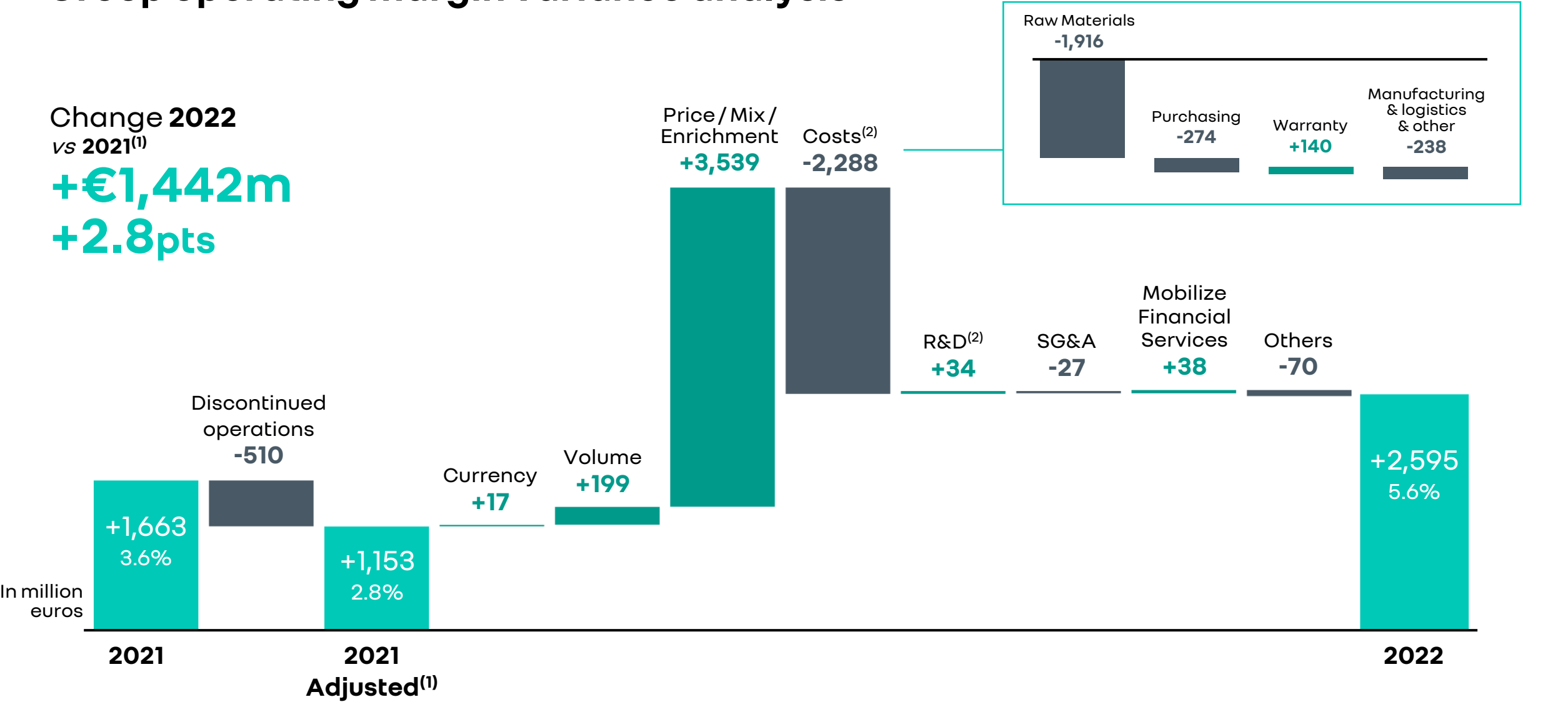
Group margin

Auto margin



(1) Adjusted to reflect the exit from Russia

Group operating margin variance analysis



(1) Adjusted to reflect the exit from Russia
(2) Of which +€315m of amortization & R&D capitalization rate

Sales Financing: Mobilize Financial Services

	2021	2022	Change
New financings (€bn)⁽¹⁾	17.4	18.0	+3.3%
Average performing assets (€bn)	44.8	44.7	-0.1%
Net banking income	4.08%	4.57%	+0.49pt
Cost of risk (customer & dealer)	-0.14%	-0.44%	-0.30pt
Operating expenses	-1.27%	-1.39%	-0.12pt
Pretax income	2.67%	2.35%	-0.32pt
Operating profit (€m)	1,185	1,223	+38

(in percentage of average performing assets)

(1) Excluding equity affiliated companies (proforma on 2021 data)

Other operating income & expenses

In million euros	2021 ⁽¹⁾	2022	Change
Group revenue	41,659	46,391	+11.4%
Operating margin	1,153	2,595	+1,442
% of Group revenue	2.8%	5.6%	+2.8pts
Other operating income & expenses	-253	-379	-126
EBIT	900	2,216	+1,316
Net financial income & expenses	-295	-486	-191
Associated companies	515	423	-92
Current & deferred taxes	-571	-533	+38
Net income	967	-700	-1,667
o/w continuing operations	549	1,620	+1,071
o/w discontinued operations	418	-2,320	-2,738
Net income, Group share	888	-338	-1,226

(1) Adjusted to reflect the exit from Russia

Net financial income & expenses

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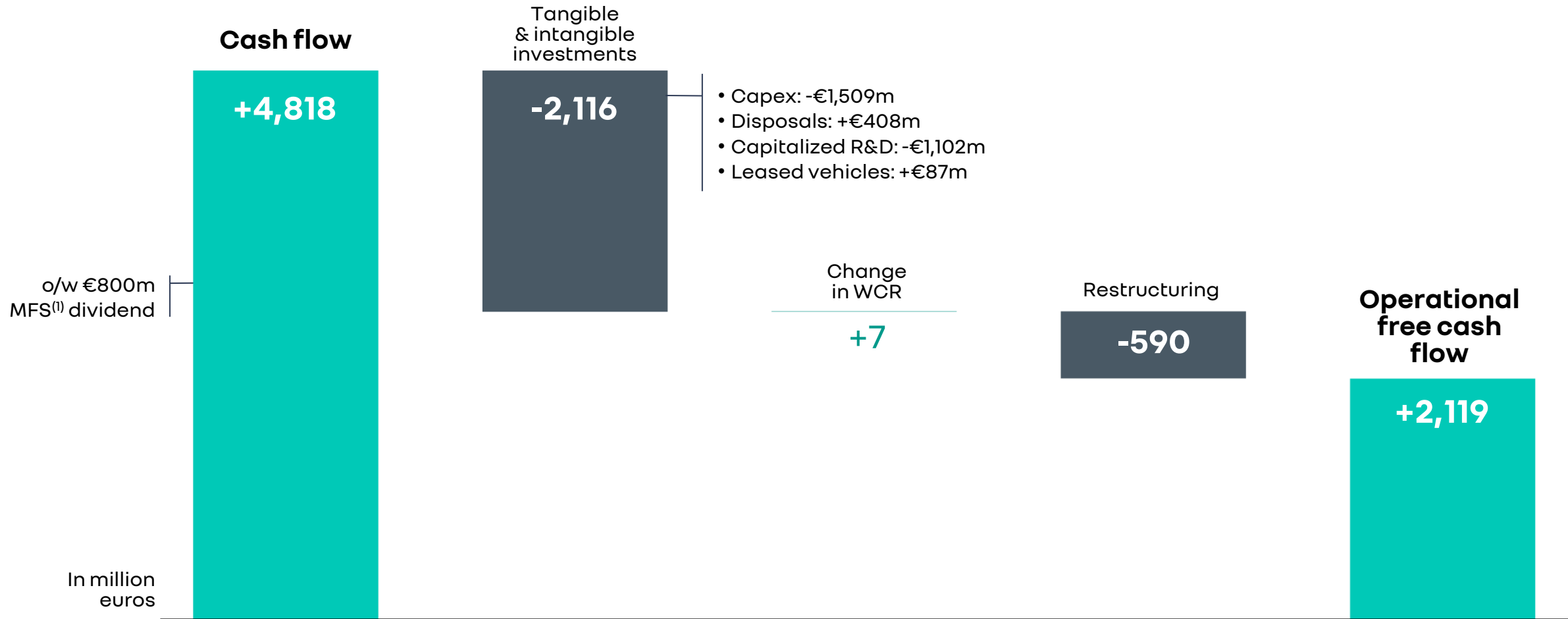
(1) Adjusted to reflect the exit from Russia

Net income

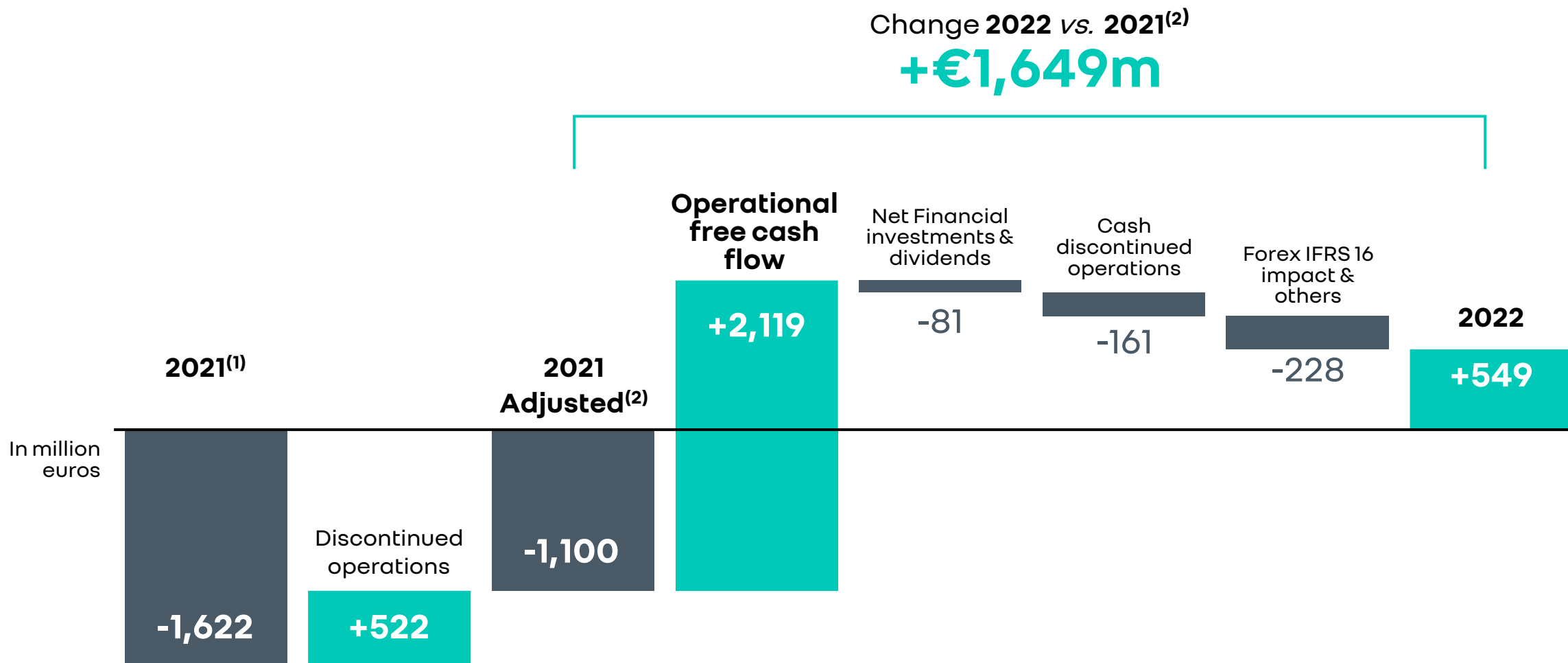
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(1) Adjusted to reflect the exit from Russia

Record free cash flow generation



Automotive net financial position: back to net cash

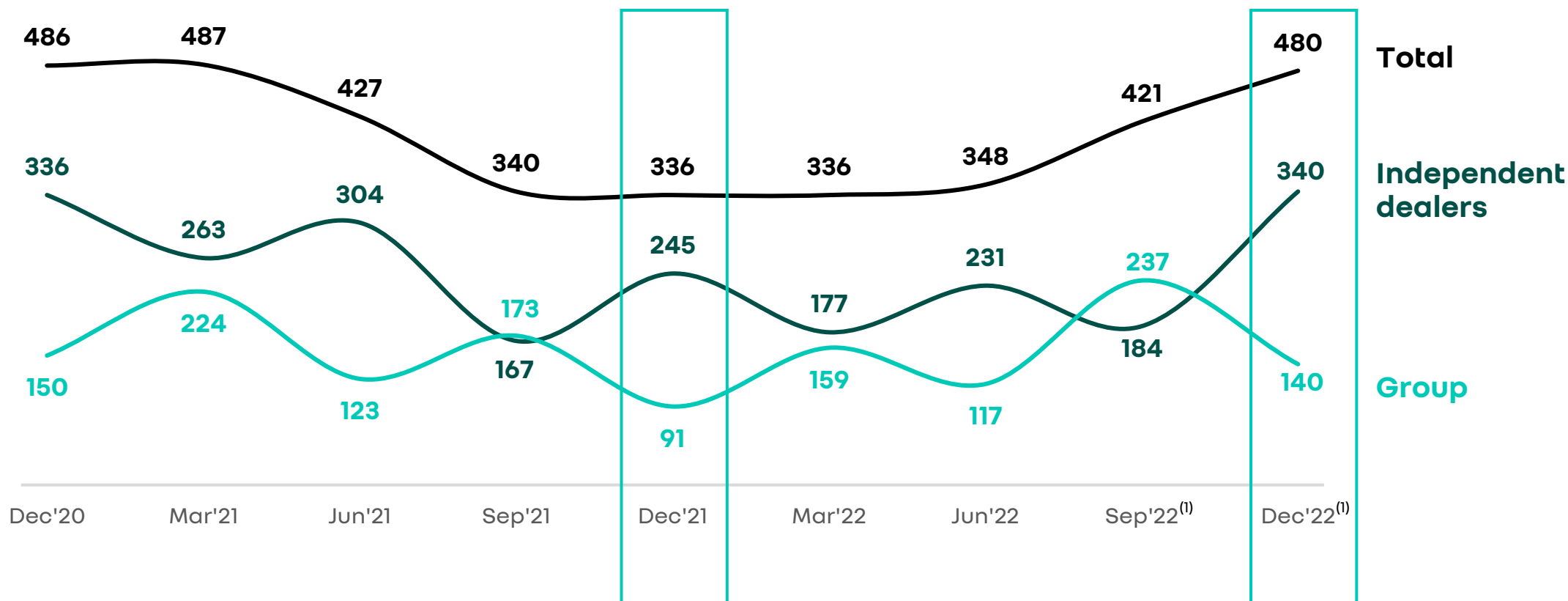


(1) Published

(2) Adjusted to reflect the exit from Russia

New vehicles distribution inventories

(In thousand units)



(1) Renault Russia activities excluded only since June 2022
Russian inventories represented ~15 Kunits on average

Debt and liquidity

Loan with French State guarantee "PGE"

- 2022 H1: €1bn early repayment
- 2022 H2: €1bn annual repayment

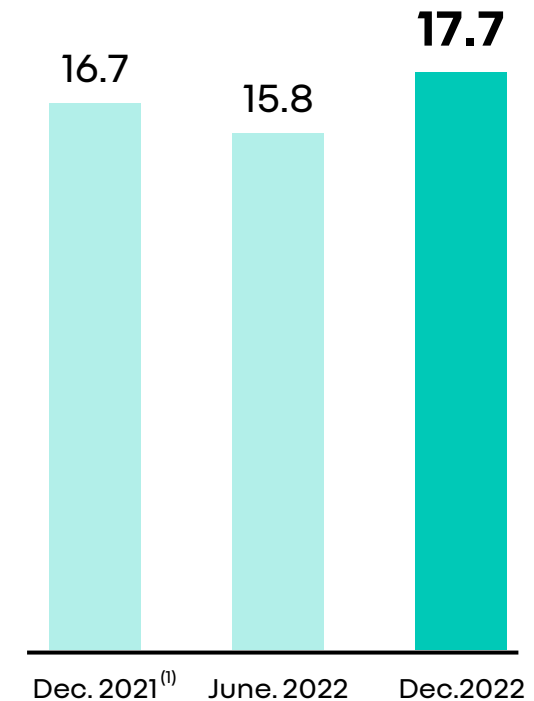
Fully reimbursed by the **end of 2023 (€1bn)** at the latest

Two issuances in 2022

- 3-year maturity Samurai Bond for ~€560m
(¥80.7bn, paid on July 1, 2022)
- 4-year maturity Samurai Retail Bond for ~€1.4bn
(¥210bn, paid on December 22, 2022)

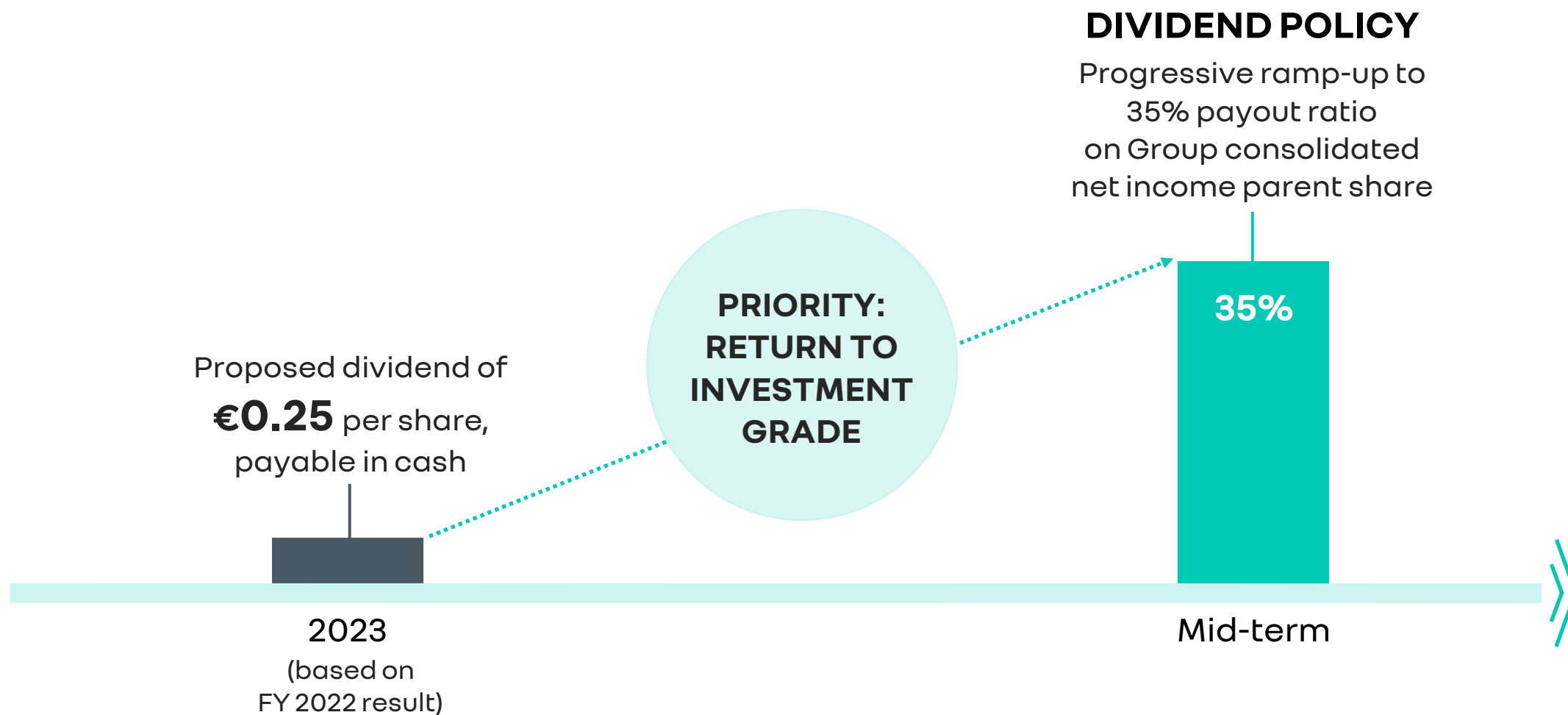
Auto division liquidity reserves

(in €bn)



(1) Adjusted to reflect the exit from Russia

Reinstating the dividend



Value creation shared with our people



Renaulution Shareplan

>95,000

employees benefitted
from 6 free shares

o/w **>40,000** have also subscribed
to shares at a preferential price



Employee shareholding

4.7%

of share ownership⁽¹⁾

vs. 3.8% as of Dec. 31, 2022

**A new step in the ambition to reach
10% of employee shareholders by 2030**

(1) At the end of the *Renaulution Shareplan* operation on 7 February 2023



**Renault
Group**

04

2023: another year
of improvement

Luca de Meo

CEO Renault Group

2023

Challenges



EC availability



Raw materials



Energy



Logistics

Strengths



Product line-up



Record orderbook



Plants' utilization rate
at ~100%

2023 financial outlook **Another year of improvement**

Operating margin

≥6%

Free cash flow

≥€2bn

Market trends

Europe



Eurasia



Latam





**Renault
Group**

05

Revolution: towards a
Next Gen automotive
company

Luca de Meo

CEO Renault Group

Building a Next Gen automotive company



An open partnership ecosystem to fuel future growth

EV Value Chain

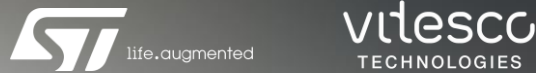
Battery



eMotor
& Reducer



Power
Electronics



Software-Defined Vehicle



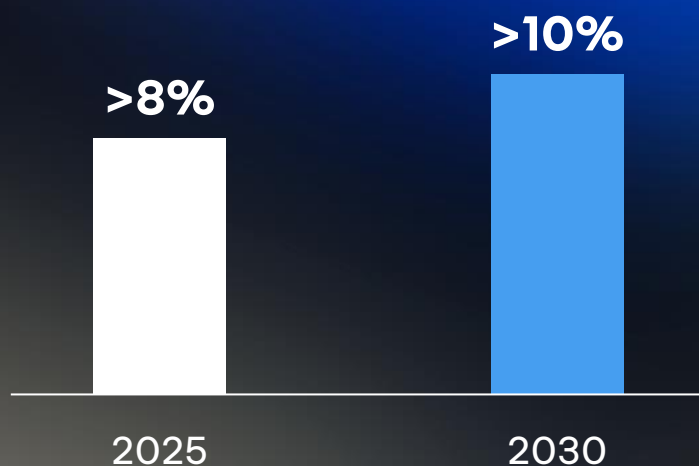
Digital Platforms



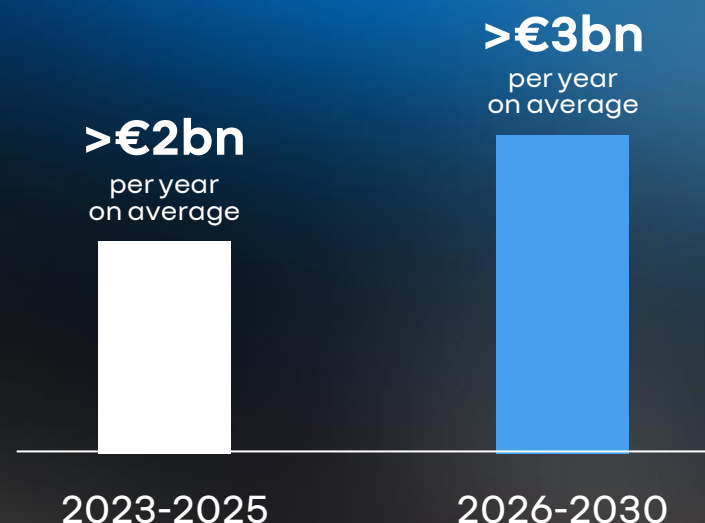
Financial outlook

Reach new heights!

Operating margin



Free cash flow



- R&D / Capex < 8% of revenue over the period
- Mobilize Financial Services dividend >€500m p.a on average⁽¹⁾

ROCE >30% from 2025

(1) Subject to regulatory and MFS board approvals

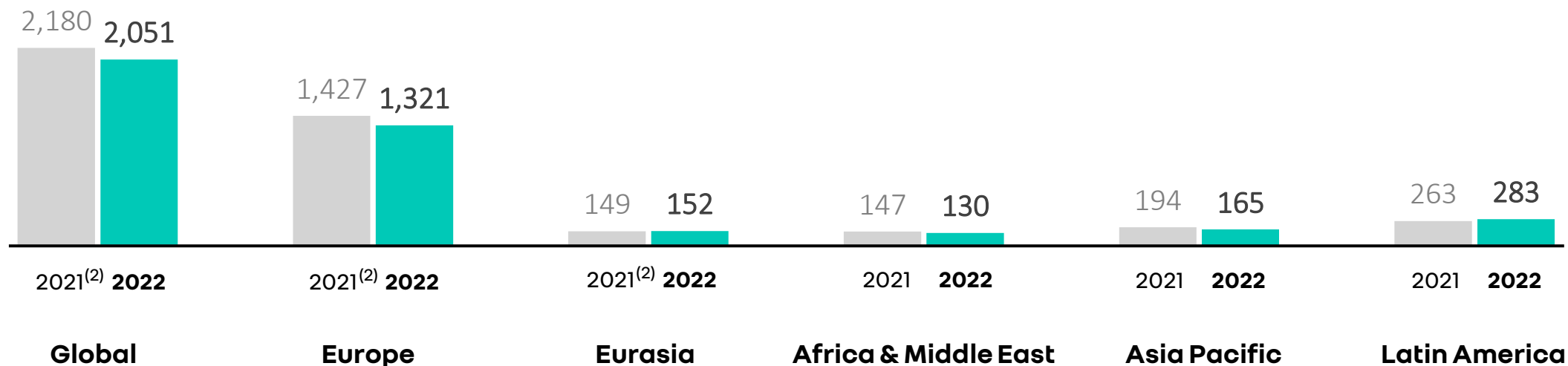


**Renault
Group**

06 Appendix

2022 Renault Group sales

Market and sales evolution **by region**⁽¹⁾



In %

Δ/ 2021	Car Market ⁽³⁾					
	Renault Group	-7.4%	+2.4%	-12.1%	-14.8%	+7.9%

(1) PC+LCV in thousand units

(2) 2021 volumes at proforma 2022 (excluding Renault Russia and AVTOVAZ)

(3) PC+LCV excluding Iran and Russia

Other income & expenses

In million euros	2021 ⁽¹⁾	2022	Change
Restructuring costs	-426	-354	+72
Impairment of PP&E⁽²⁾, intangible assets and goodwill	-139	-257	-118
Capital gain/loss on disposal of assets	481	202	-279
Others	-169	30	+199
Total other operating income & expenses	-253	-379	-126

(1) Adjusted to reflect the exit from Russia

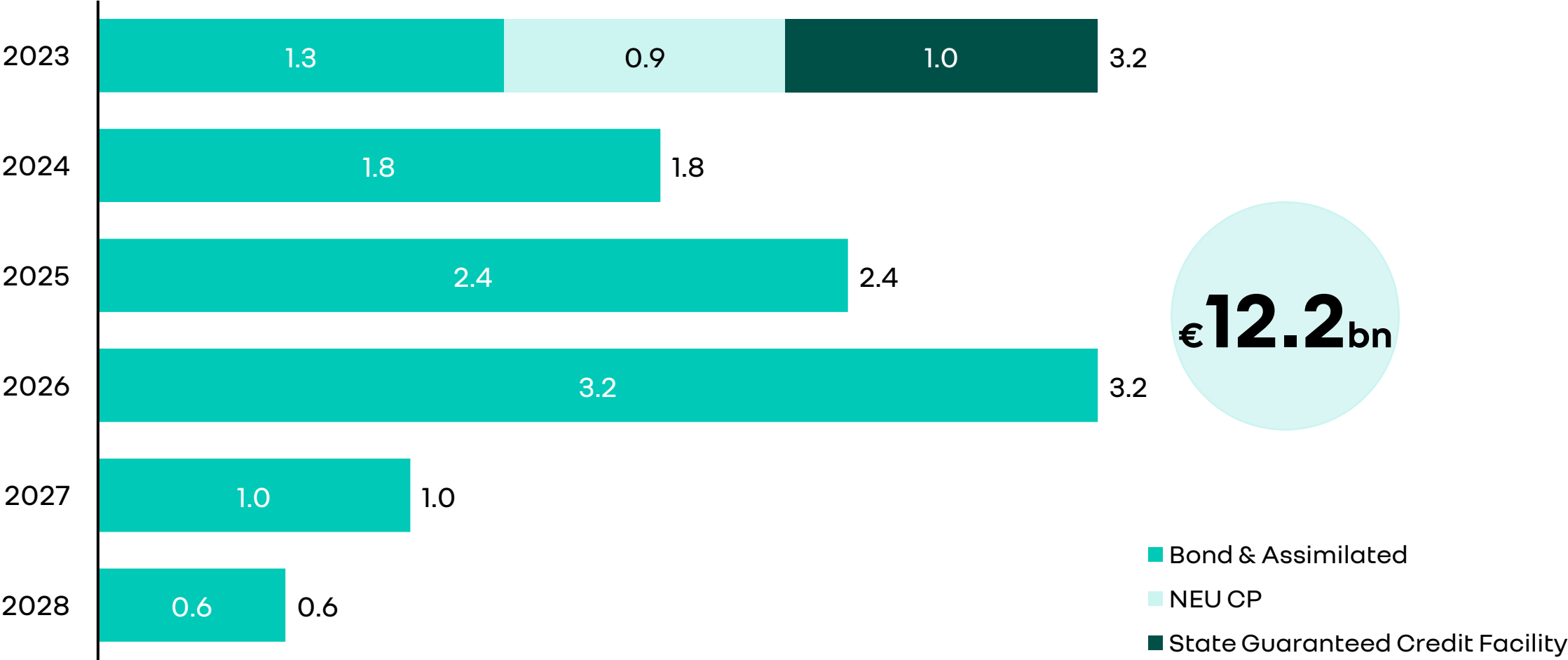
(2) Property, Plant and Equipment

Associated companies

In million euros	2021	2022	Change
Nissan	380	526	+146
Others	135	-103	-238
Total associated companies	515	423	-92






Debt redemption schedule (Renault SA)

€bn – as of December 31, 2022



ESG

as a performance driver

	KPI	Actuals 2021	Obj. 2022	Actuals 2022
 Decarbonization	tCO ₂ e/vehicle sold ⁽¹⁾	29.8	<29 (-25% vs 2010)	Achieved
 Circular economy	# veh. refurbished Factory VO	3,000	30,000	30,684
 FR2	Nb of reported accidents leading to time off work per million hours worked	1.66	1.4	1.4
 Gender pay gap	Points of gap	1.7%	to 0% in 2025	1.3%
 Skills transformation	#people upskilled/reskilled	2,600	>3,000	7,659

(1) Renault, Dacia, Alpine and Renault Samsung Motors brands, PC+LCV worldwide

Disclaimer

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Renault Group

2022 Financial results

February 16, 2023