

The background of the slide is a close-up, low-angle shot of a car's rear wheel and suspension system. The car is dark-colored, and the suspension components are visible, including the rear axle and the rear wheel. A prominent red light or reflection is visible on the right side of the image, creating a strong contrast with the dark car body. The overall tone is industrial and dynamic.

Renault Group

2023 Financial Results

FEBRUARY 15, 2024

Agenda

01

2023 Highlights

02

2023 Financial Results

03

Outlook

04

Questions & Answers





**Renault
Group**

01 2023 Highlights

Luca de Meo
CEO Renault Group

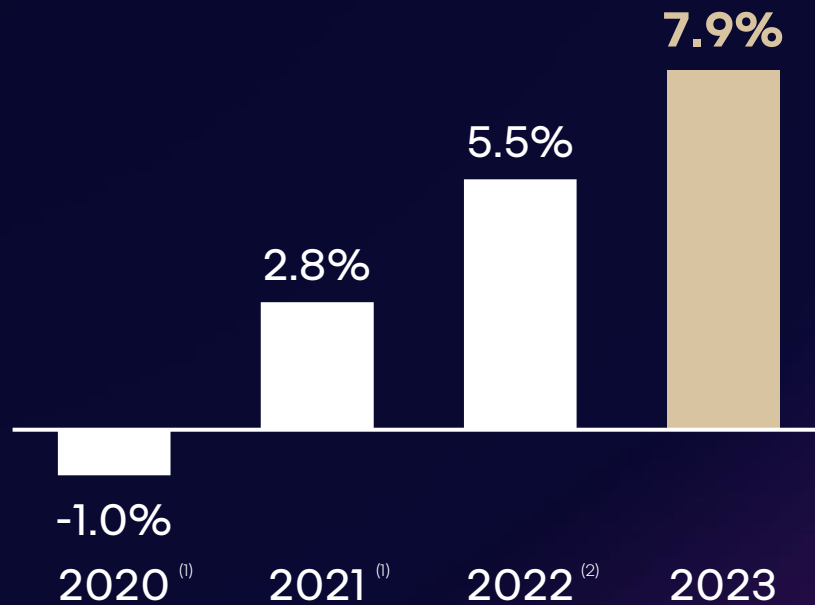
Record operating margin & free cash flow

	Operating margin	Free cash flow
Initial Guidance (released in February 2023)	≥ 6%	≥ €2bn
Actual Guidance (upgraded in June 2023)	7% - 8%	≥ €2.5bn
	✓	✓
Achievements	7.9% ✓	€3.0bn ✓

Breaking records and strong improvement

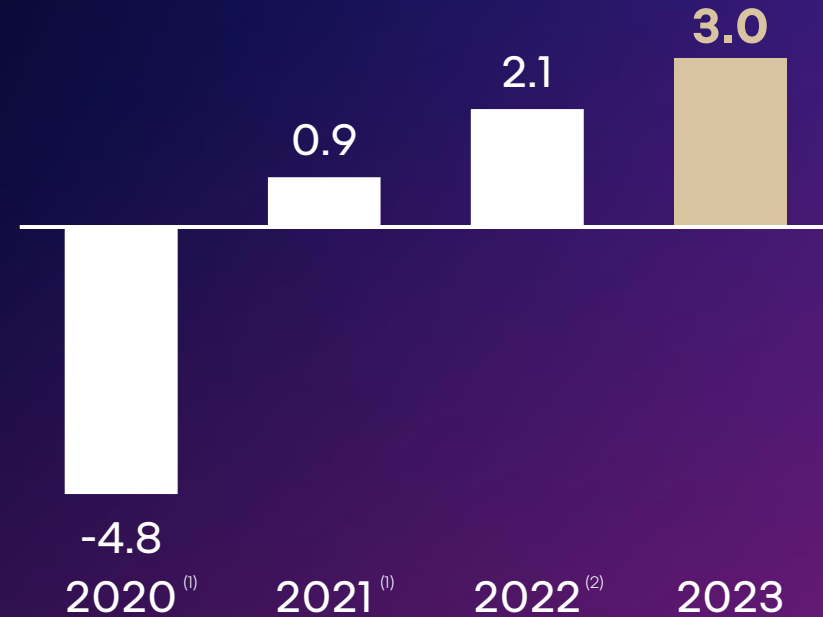
Operating margin

In percentage of Group revenue



Free cash flow

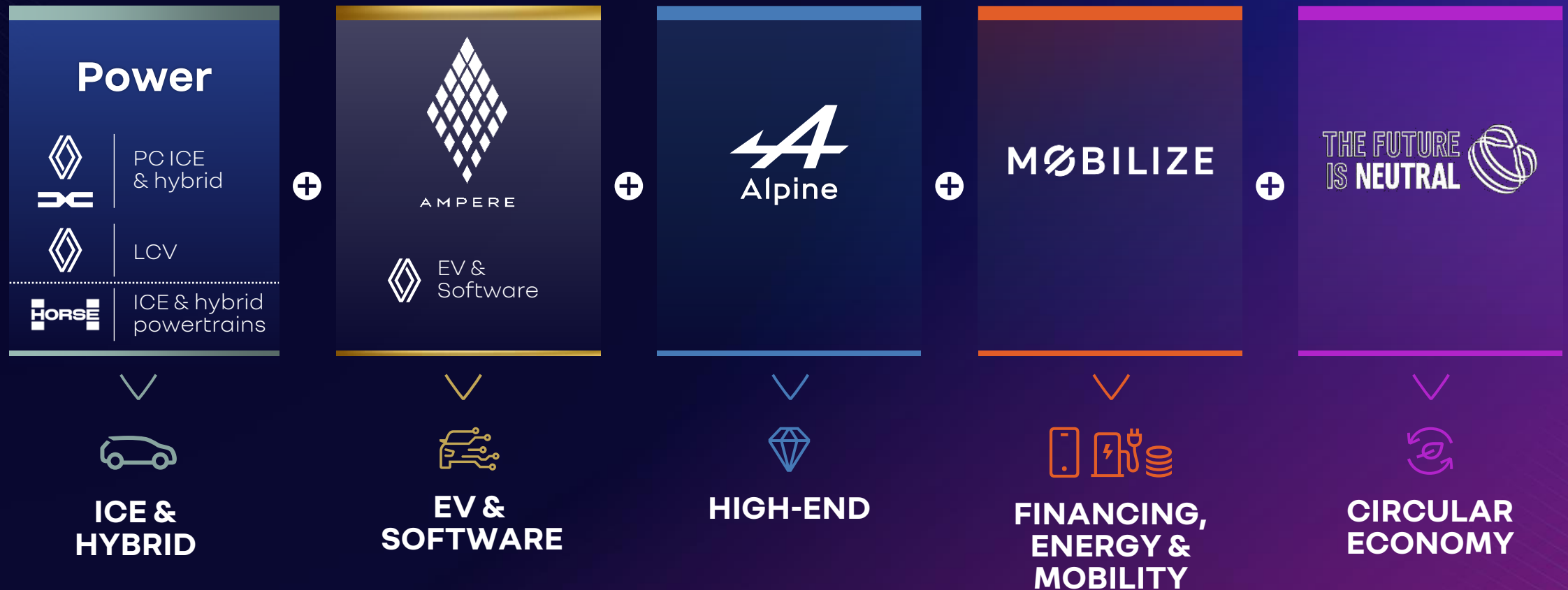
In billion euros



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

Addressing each value chain

A focused & agile organization



Performance & smart capital allocation

A clear roadmap to unlock value



Relentless focus on costs

Cost reduction roadmap:
Ampere
& Re-Industry



Increased supply chain control

Enhanced scrutiny:
from Tier 1 in 2020
to Tier N today



Horizontal & open ecosystem

Share investments
Reduce the risks
Flex on techno
Keep hands on
the critical value



Faster & more agile developments

~2years
to develop the
New Twingo EV



Capital discipline & efficiency

>30%
ROCE from 2025

Whatever the pace, whatever the energy

Renault Group has the flexibility



EV & SOFTWARE



Ampere

A growth tech weapon with
vehicles already on the road



ICE & HYBRID



Power & HORSE

Cash-generating businesses
Low emissions technologies

Mobilize & The Future Is NEUTRAL

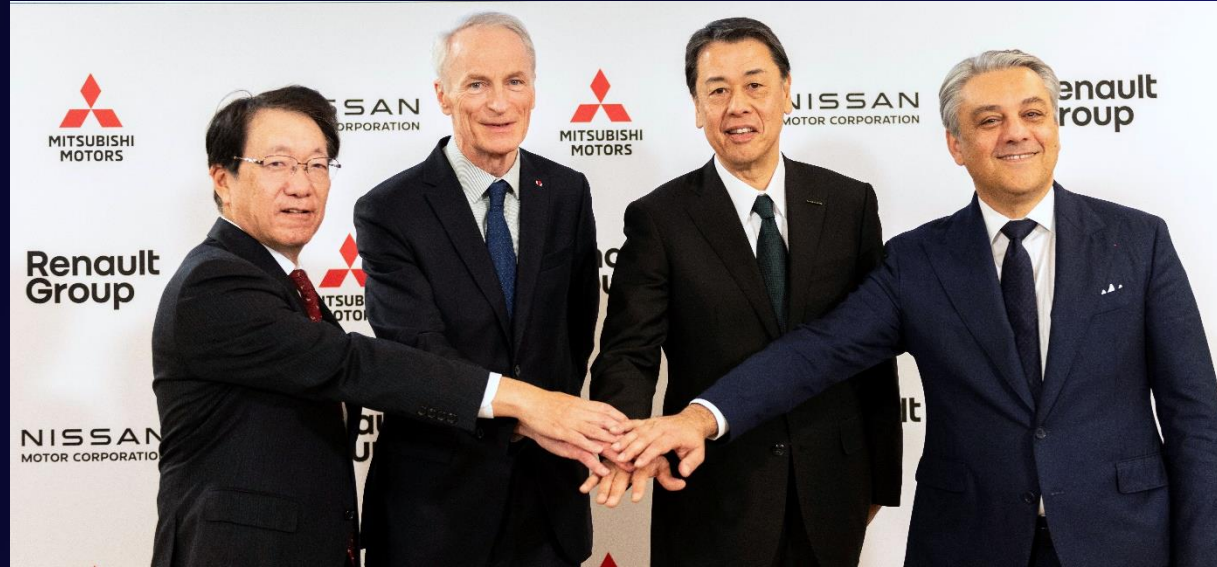
Supporting the Group's business model with differentiating solutions

Alpine

High-end cars with a racing pedigree

RG

The Alliance re-ignited: focused on operations



**Renault
Group**

NISSAN
MOTOR CORPORATION



RG



**Renault
Group**

02 2023 Financial Results

Thierry Piéton
CFO Renault Group

Group revenue

In million euros	2022 ⁽¹⁾	2023	Change
Global unit sales (Kunits)	2,051	2,235	+9.0%
Group revenue	46,328	52,376	+13.1%
o/w Automotive	43,121	48,150	+11.7%
o/w Mobility Services	35	45	+28.6%
o/w Sales Financing (Mobilize Financial Services)	3,172	4,181	+31.8%

(1) After IFRS 17 restatement

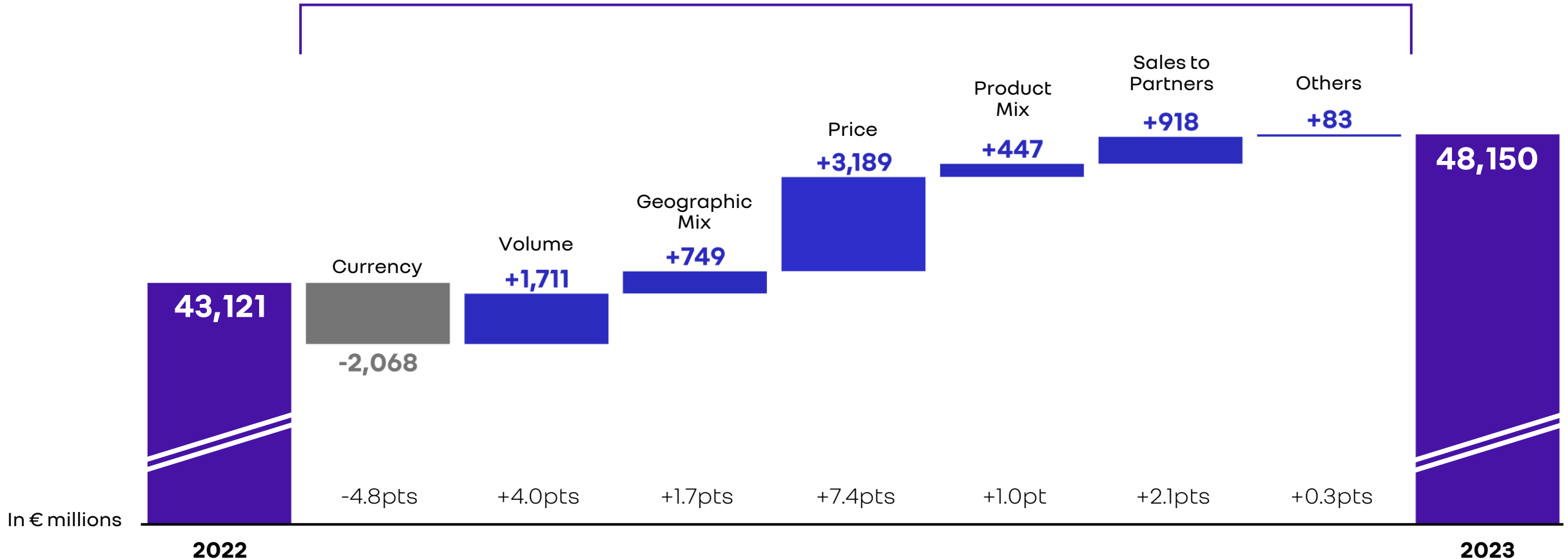
Automotive revenue

Change 2023 vs. 2022

+€5,029m

+11.7%

+16.5% at constant rate



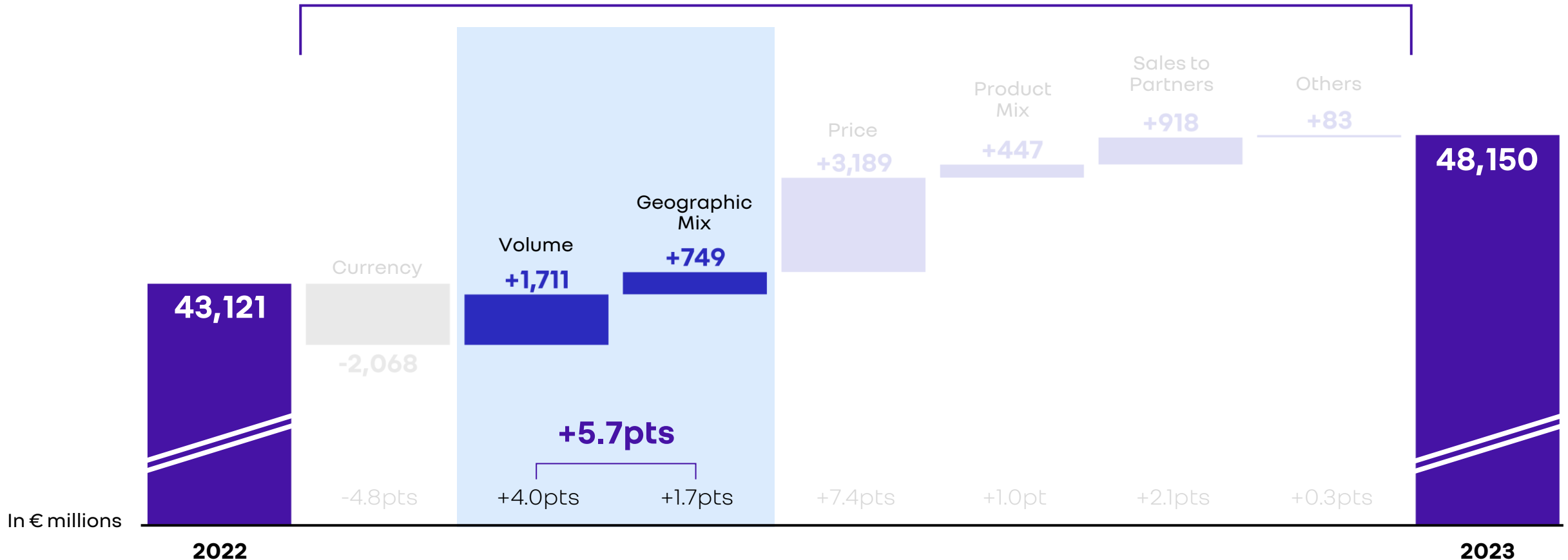
Automotive revenue

Change 2023 vs. 2022

+€5,029m

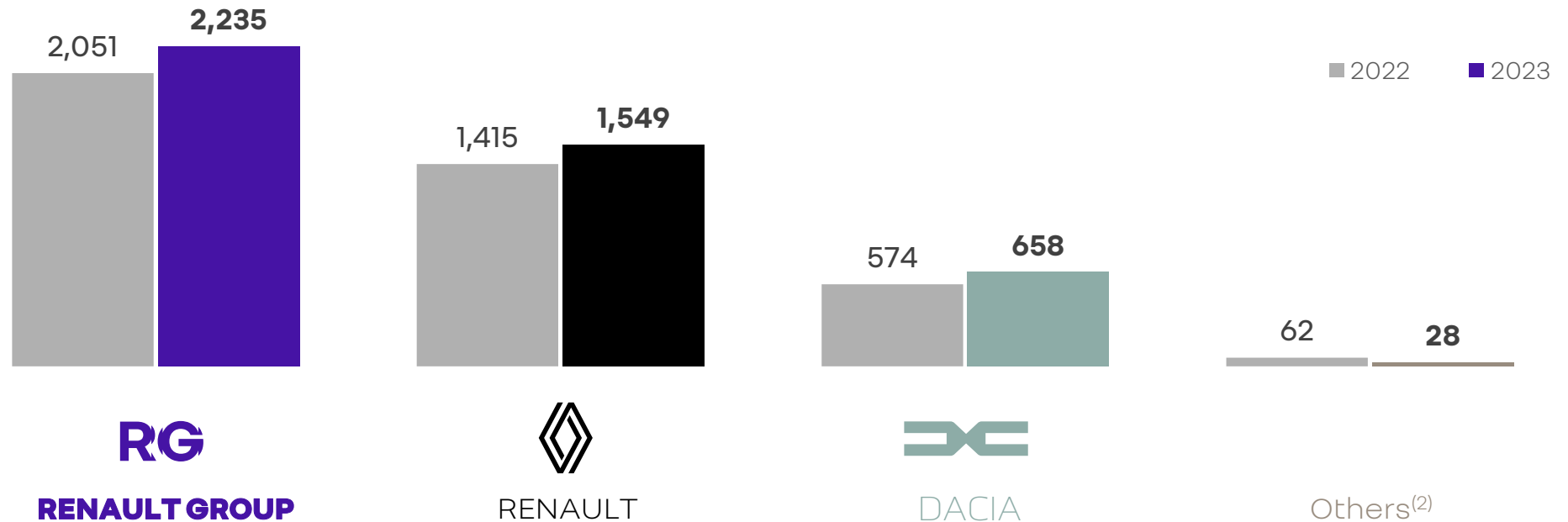
+11.7%

+16.5% at constant rate



Renault Group sales

Sales evolution **by brand**⁽¹⁾



In %

Δ / 2022

+9.0%

+9.4%

+14.7%

-54.2%

(1) PC+LCV in thousand units

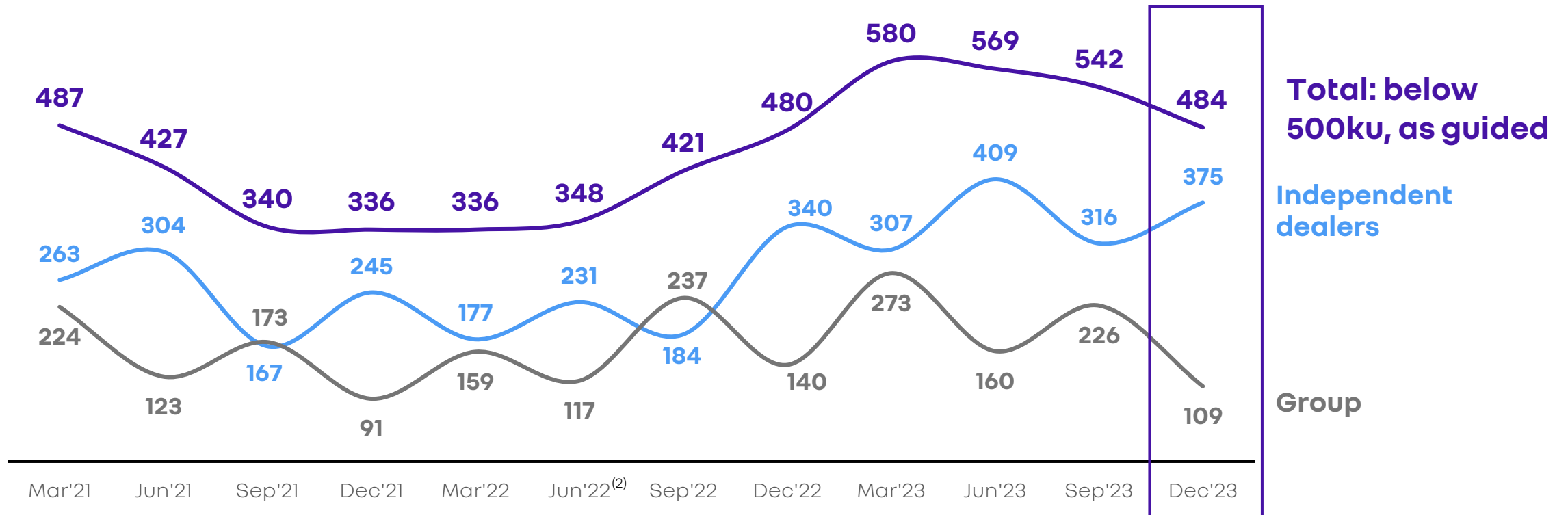
(2) Others = Alpine, Renault Korea Motors, Mobilize

New vehicle distribution inventories



2.5 months orderbook⁽¹⁾

In thousand units



(1) Forward sales, in Europe, as of December 31, 2023

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

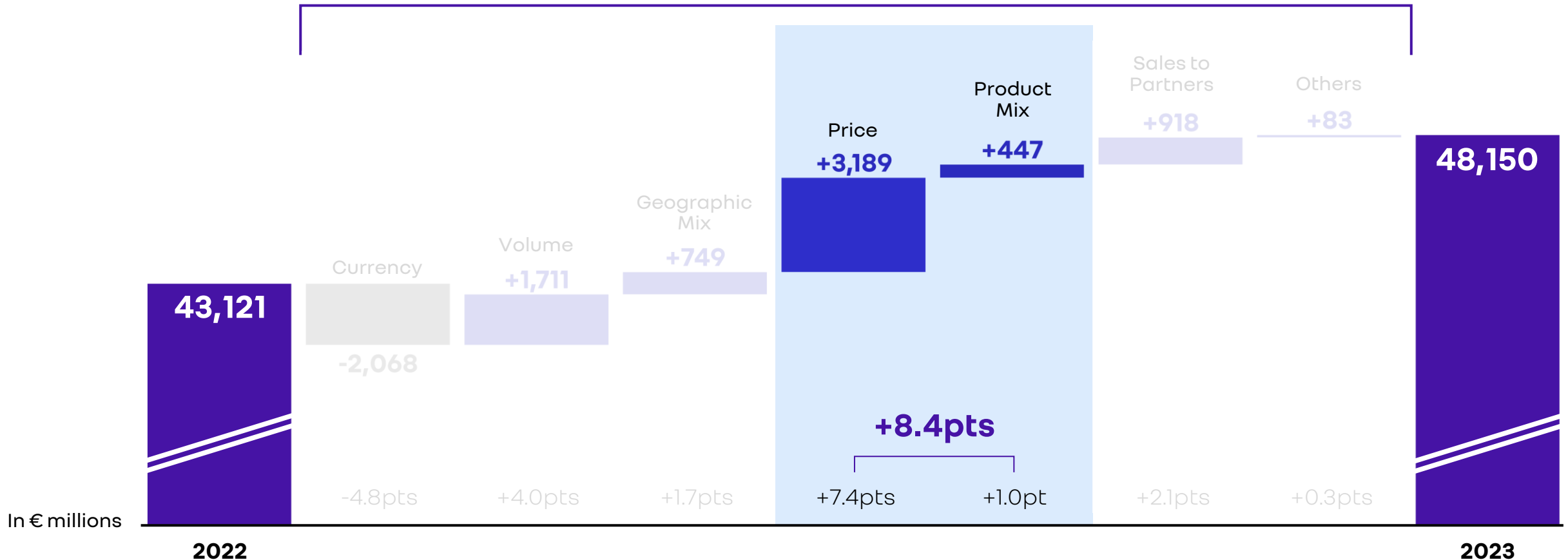
Automotive revenue

Change 2023 vs. 2022

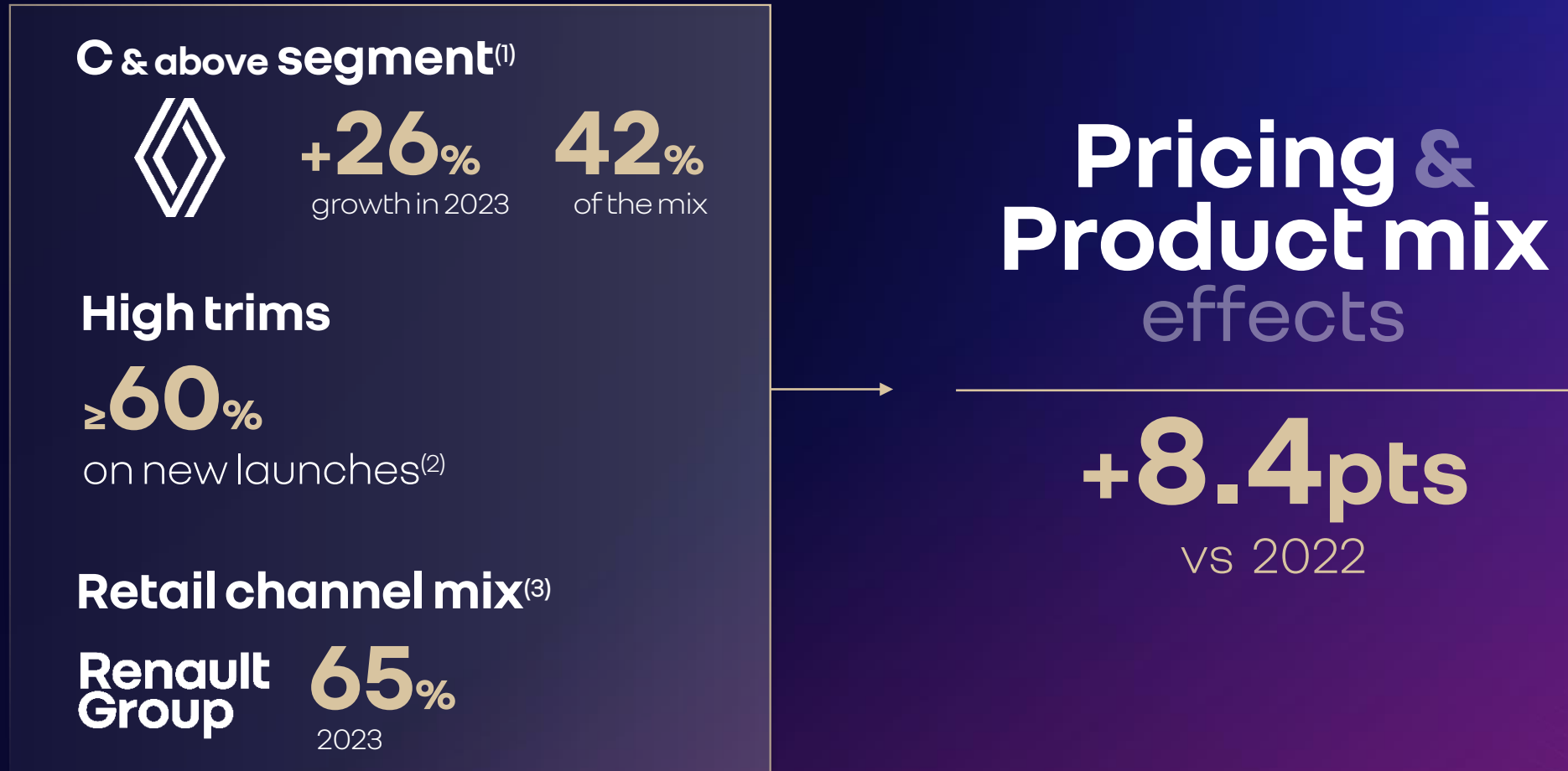
+€5,029m

+11.7%

+16.5% at constant rate



Strict commercial policy focused on value



(1) Renault brand, passenger cars Europe – year-on-year growth

(2) Renault Megane Electric, Renault Austral, Renault Espace, Dacia Jogger

(3) Renault Group, passenger cars in France, Germany, Italy, Spain and UK

State-of-the-art BEV to conquer new customers
Renault Megane E-TECH 100% Electric

#3 C-EV
in Europe

47,000+
units sold

2.2%
BEV market share
in Europe



C-segment conquest Renault **Austral**

86,000+
units sold

60%
high trim
versions

62%
E-TECH Full Hybrid



D-segment conquest **Renault Espace**

80%

commonality
with Austral

Highest

contribution margin

100% E-TECH Hybrid
engine



Clio, story of a best-seller

New Renault **Clio**

#3
in Europe

#1
in France



E-TECH Hybrid

Core engine

Dacia Brand Uplift

Strong results driven by new brand identity

#2
retail brand in Europe

2 models on the podium
of retail sales in Europe

30%
EXTREME trim order mix

New Dacia Duster
Revealed with orders opening March 2024



Double-digit growth, once again
Alpine A110

4,300+
units sold

#1 Sports car
in France

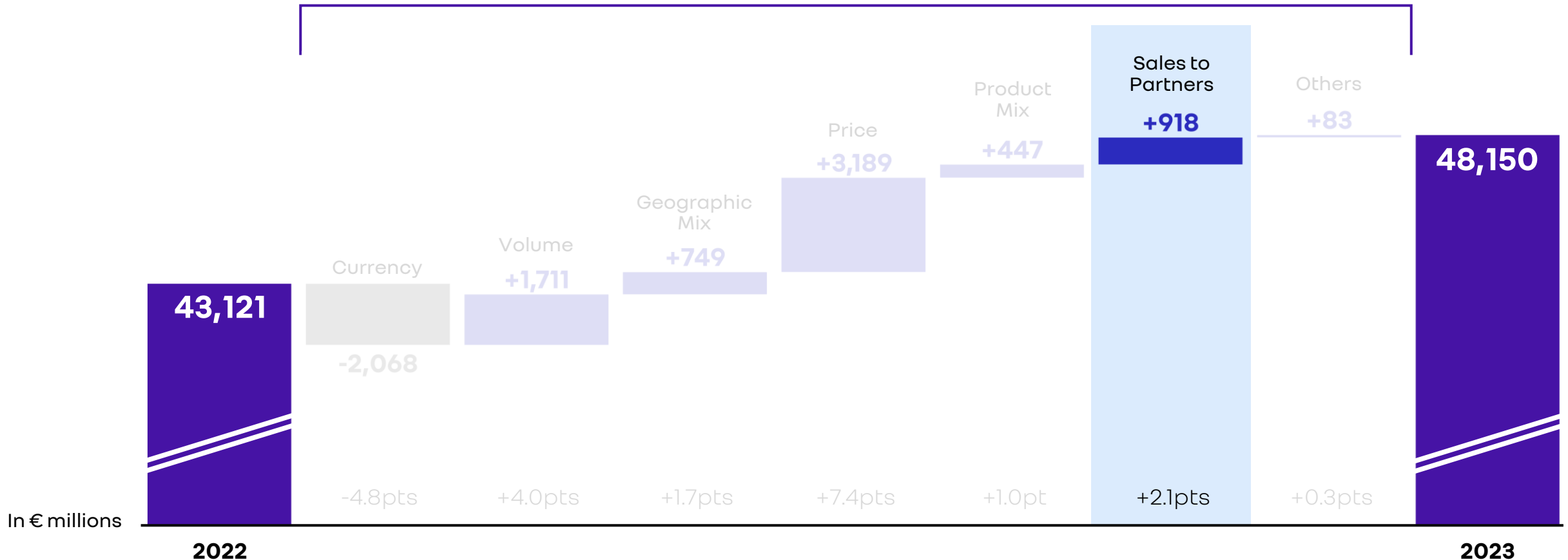
75% of sales
on top-of-the-range versions



Automotive revenue

Change 2023 vs. 2022
+€5,029m

+11.7%
+16.5% at constant rate



Record operating margin

In million euros	2022 ⁽¹⁾	2023	Change
Group operating margin % of Group revenue	2,570 5.5%	4,117 7.9%	+1,547 +2.4pts
o/w Automotive % of segment revenue	1,402 3.3%	3,051 6.3%	+1,649 +3.0pts
o/w Mobility Services	-30	-35	-5
o/w Sales Financing (Mobilize Financial Services)	1,198	1,101	-97

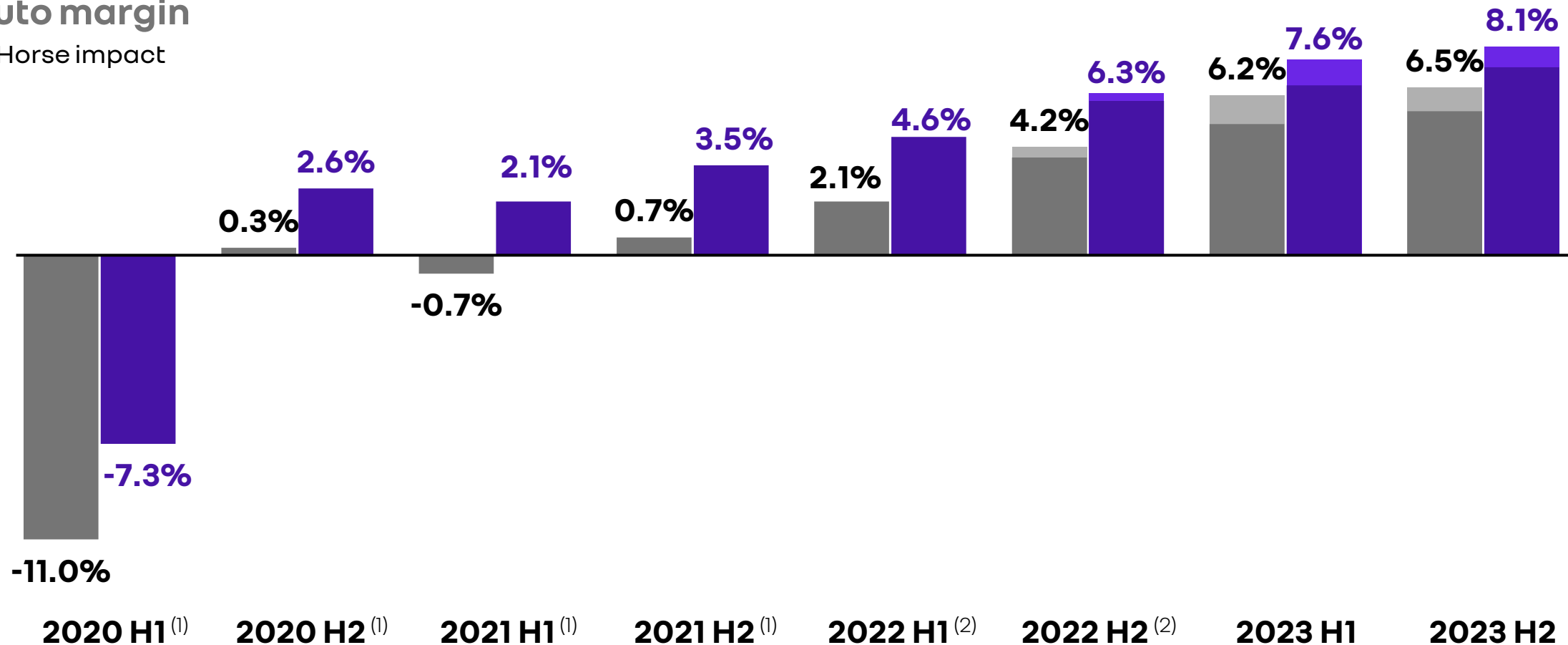
(1) After IFRS 17 restatement

Operating margin evolution: breaking records

Group margin

Auto margin

Horse impact



(1) Adjusted to reflect the exit from Russia

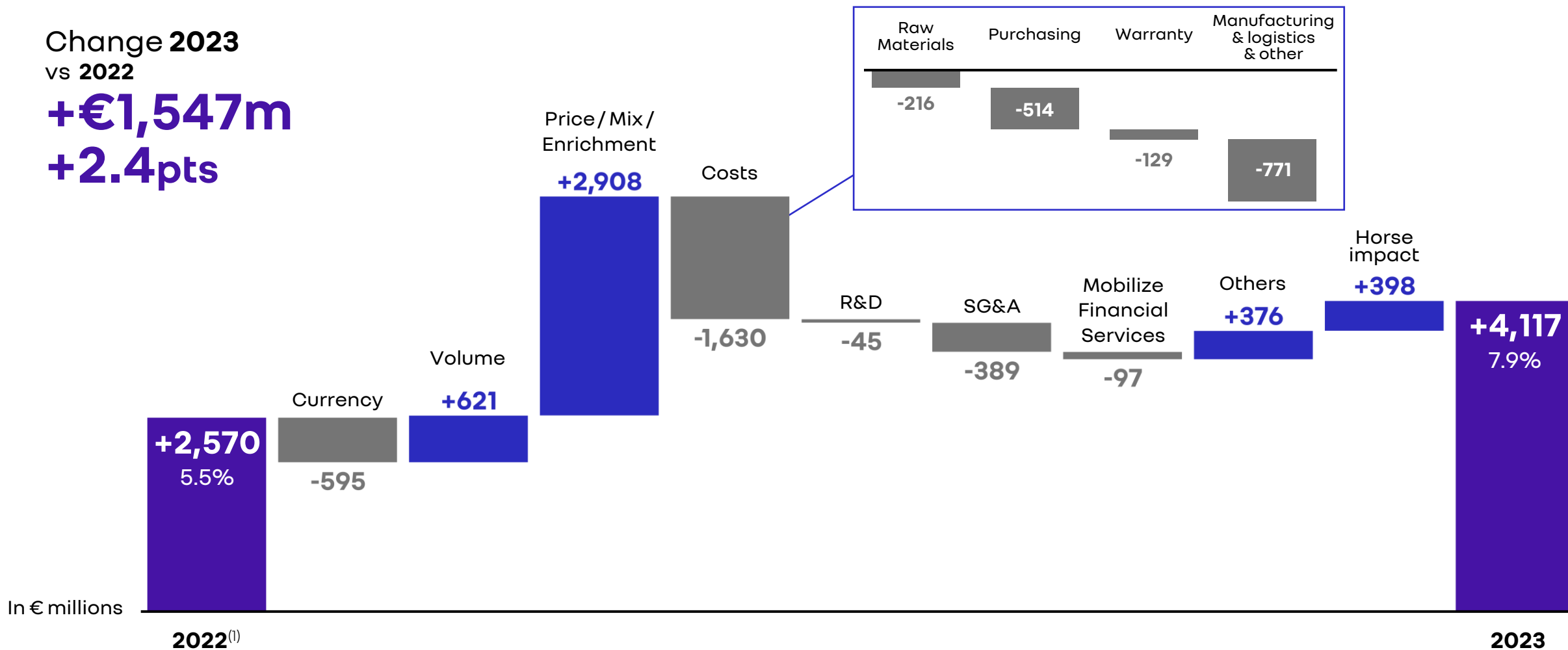
(2) After IFRS17 restatement

RG

Group operating margin variance analysis

Change 2023
vs 2022

+€1,547m
+2.4pts



(1) After IFRS 17 restatement

Horse accounting impacts

In million euros	2022 ⁽¹⁾	2023
Group operating margin % of Group revenue	2,570 5.5%	4,117 7.9%
Horse cessation of amortization impact (IFRS 5)	87	482
Group operating margin excluding IFRS 5 Horse impact % of Group revenue	2,483 5.4%	3,635 6.9%

- No impact from Horse on free cash flow for 2022 and 2023

(1) After IFRS 17 restatement

Sales Financing: Mobilize Financial Services

	2022 ⁽¹⁾	2023	Change
New financings (€bn)⁽²⁾	18.0	21.0	+17.1%
Average performing assets (€bn)	44.7	51.2	+14.4%
Net banking income	4.51%	3.84%	-0.67pt
Cost of risk (customer & dealer)	-0.43%	-0.29%	+0.14pt
Operating expenses	-1.39%	-1.38%	+0.01pt
Pretax income	2.29%	2.02%	-0.27pt
Operating profit (€m)	1,198	1,101	-8.1%

(in percentage of average performing assets)

(1) After IFRS 17 restatement

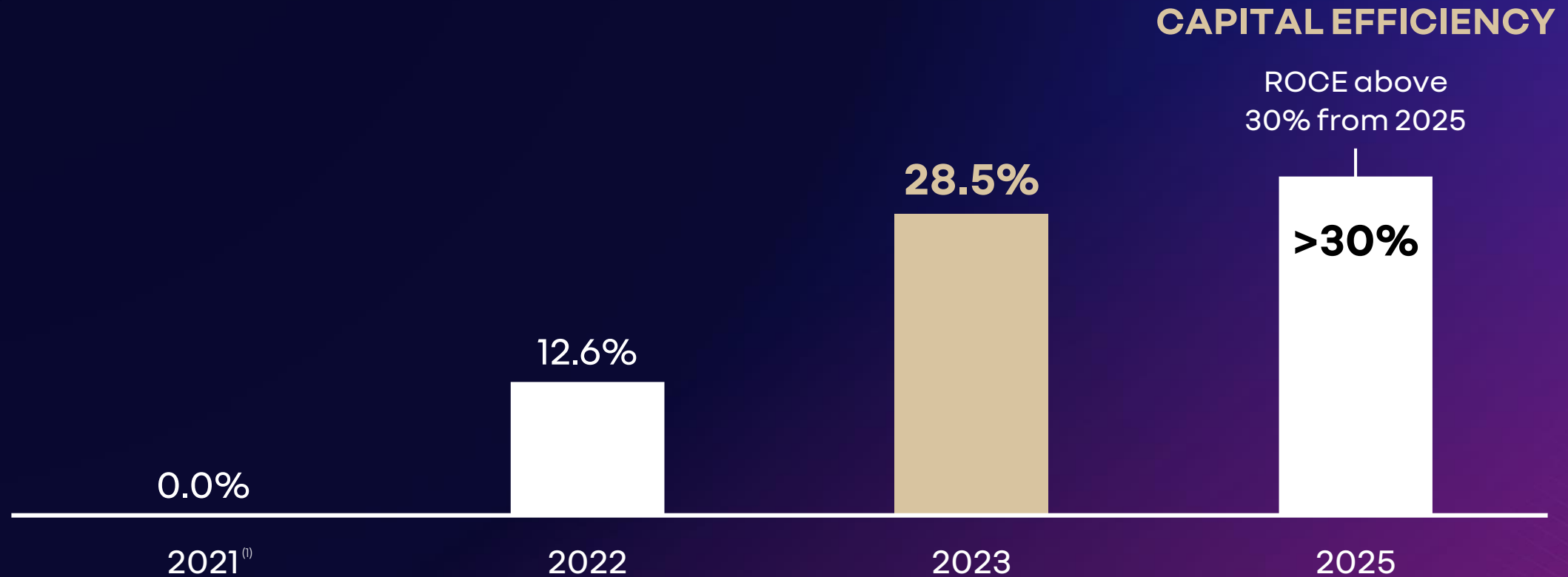
(2) Excluding equity affiliated companies (proforma on 2022 data)

Group consolidated income statement

In million euros	2022 ⁽¹⁾	2023	Change
Group revenue	46,328	52,376	+13.1%
Operating margin	2,570	4,117	+1,547
% of Group revenue	5.5%	7.9%	+2.4pts
Other operating income & expenses	-379	-1,632	-1,253
EBIT	2,191	2,485	+294
Net financial income & expenses	-486	-527	-41
Associated companies	423	880	+457
Current & deferred taxes	-524	-523	+1
Net income	-716	2,315	+3,031
o/w continuing operations	1,604	2,315	+711
o/w discontinued operations	-2,320	-	+2,320
Net income, Group share	-354	2,198	+2,552

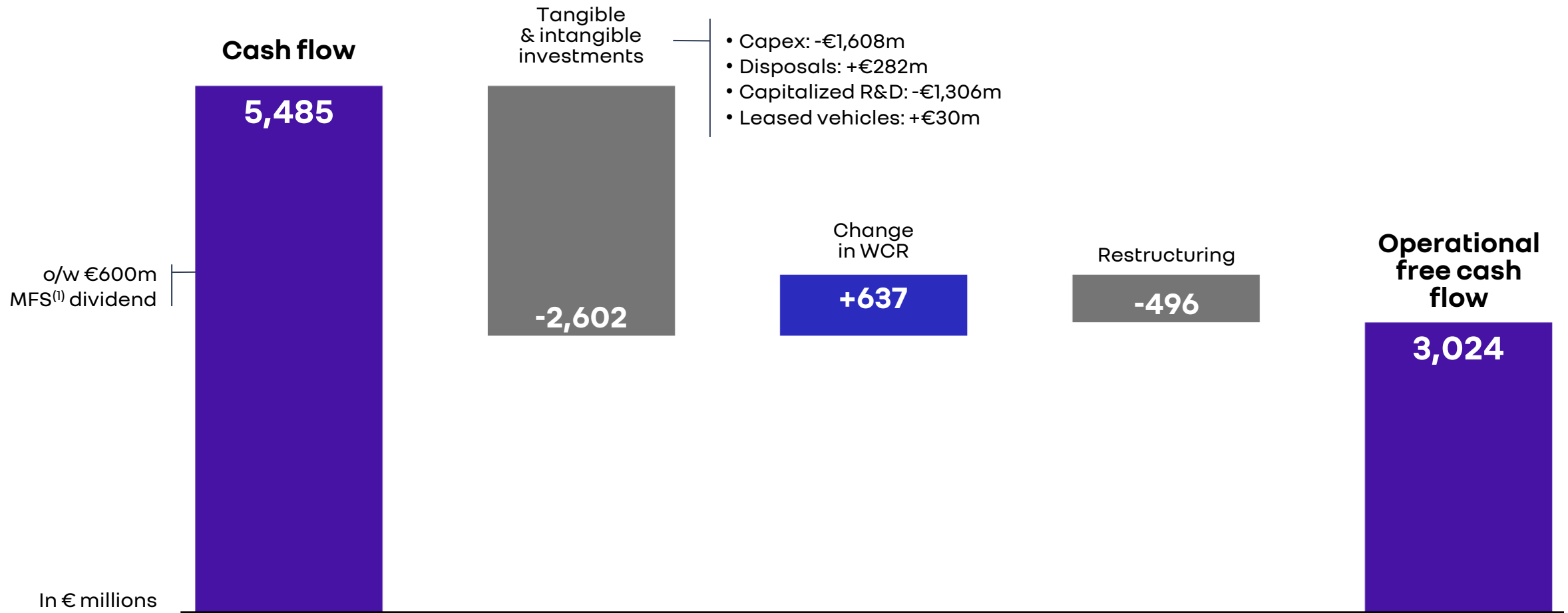
(1) After IFRS 17 restatement

ROCE reaching new heights with still room for improvement



(1) Adjusted to reflect the exit from Russia. Disclosed figure: 3.4%

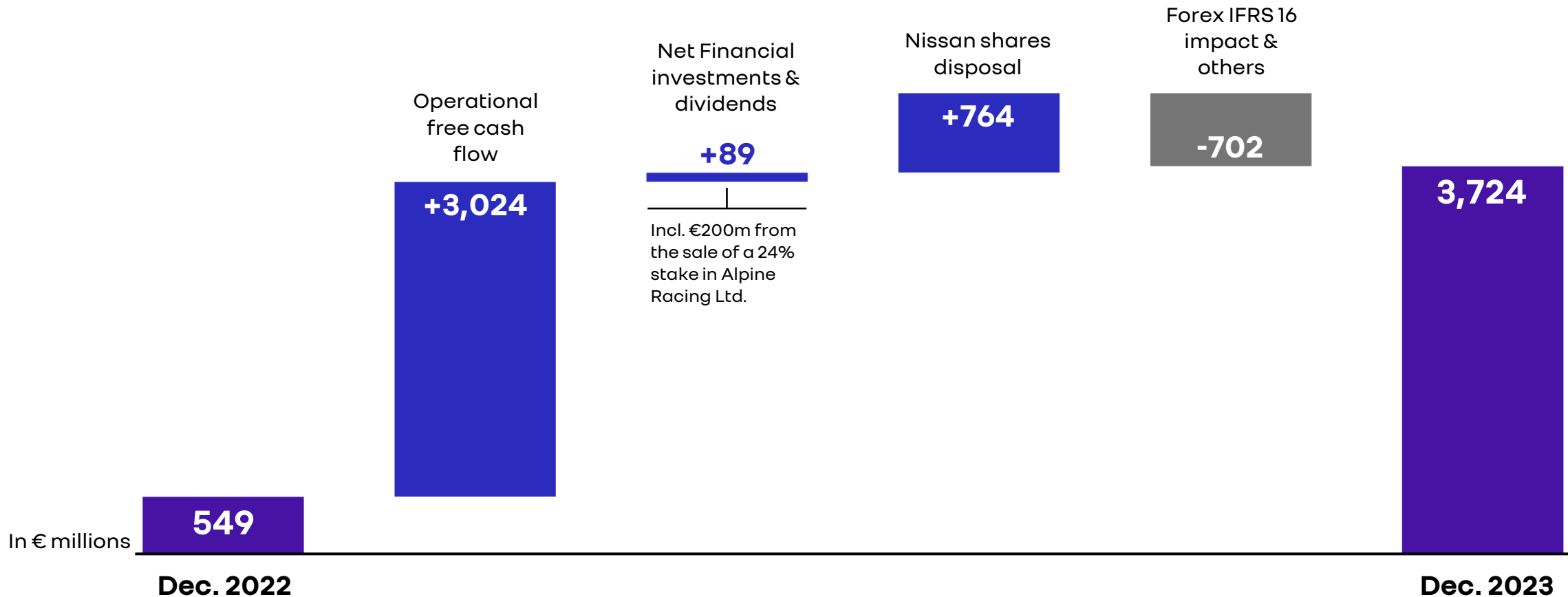
Record free cash flow generation



Automotive net financial position

Change **Dec. 2023** vs. **Dec. 2022**

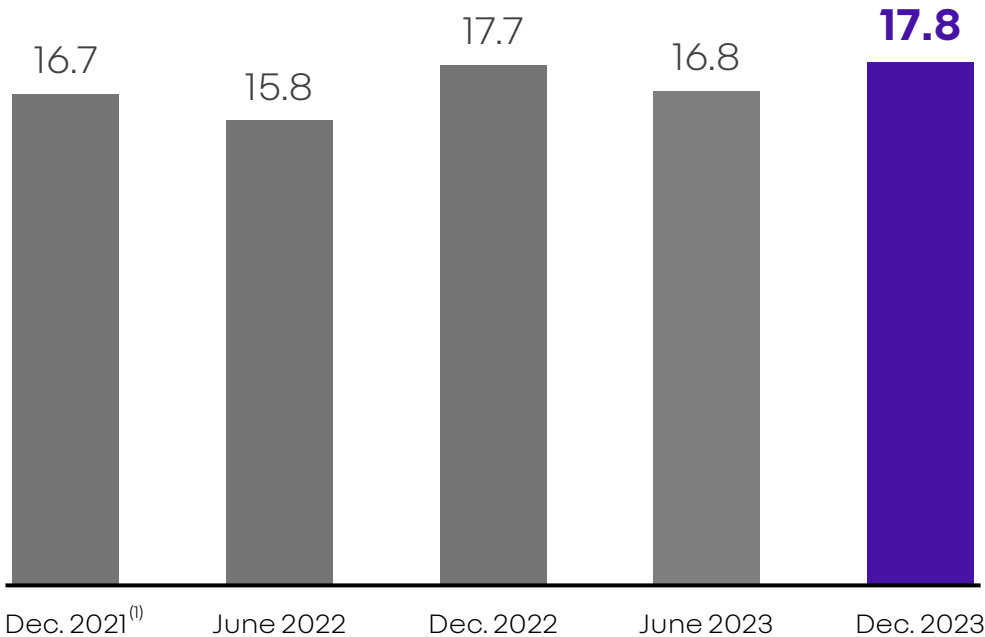
+€3,175m



Debt and liquidity

Auto division liquidity reserves

In billion euros



(1) Adjusted to reflect the exit from Russia
(2) December 31, 2023 compared to December 31, 2022

Credit ratings

Year-on-year evolution⁽²⁾

S&P Global	BB+/Stable from BB+/Negative	↗
Moody's	Ba1/Stable from Ba2/Stable	↗
R&I	A-/Stable from A-/Negative	↗
JCR	A-/Stable (unchanged)	→

Increased proposed 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





**Renault
Group**

03 Outlook

Luca de Meo
CEO Renault Group

Playing offense...

10 launches in 2024



DACIA



Scenic E-Tech



Rafale



Renault 5 E-Tech*



Kardian



Symbioz



Master



D-SUV South Korea



Duster



Spring



A290*



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⁽¹⁾

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

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

2024 financial outlook

Operating margin

≥ 7.5%

Free cash flow

≥ €2.5bn

Questions & Answers





Are you ready to love cars even more?

Renault 5 E-Tech electric reveal
at Geneva International Motor Show



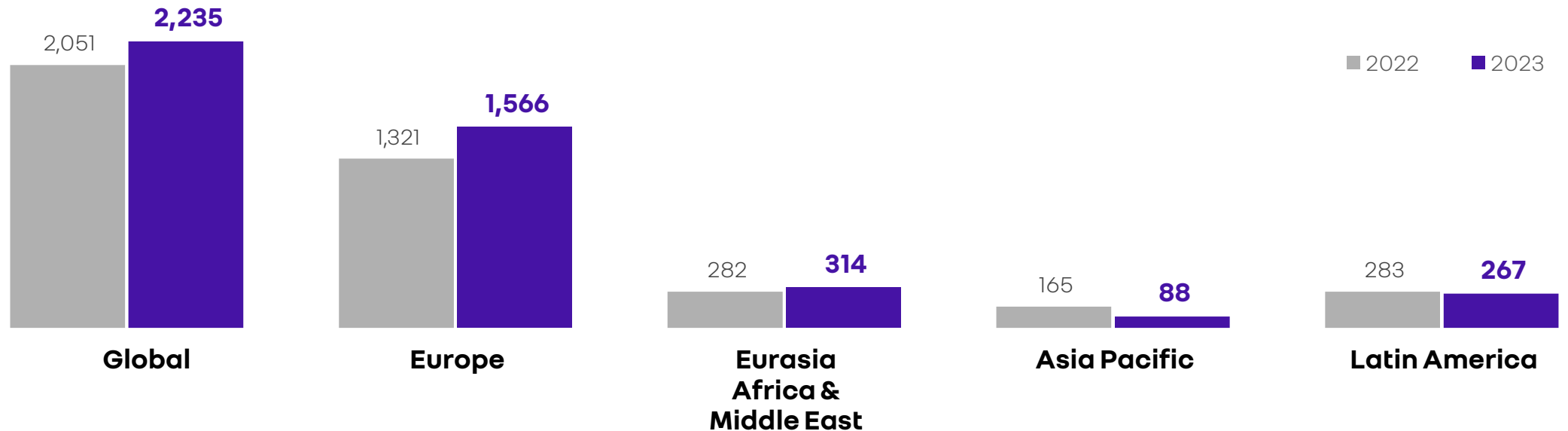
**Renault
Group**

05

Annexes

Renault Group sales – by region

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



In %

Δ / 2022	Car Market				
	Renault Group	+13.8%	+15.4%	+8.1%	+8.3%
		+18.5%	+11.5%	-46.5%	-5.6%

(1) PC+LCV in thousand units. Regions defined by the Group.

Other income & expenses

In million euros	2022	2023	Change
Restructuring costs	-354	-389	-35
Impairment of PP&E⁽¹⁾, intangible assets and goodwill	-257	-501	-244
Capital gain/loss on disposal of assets	202	-562	-764
Others	30	-180	-210
Total other operating income & expenses	-379	-1,632	-1,253

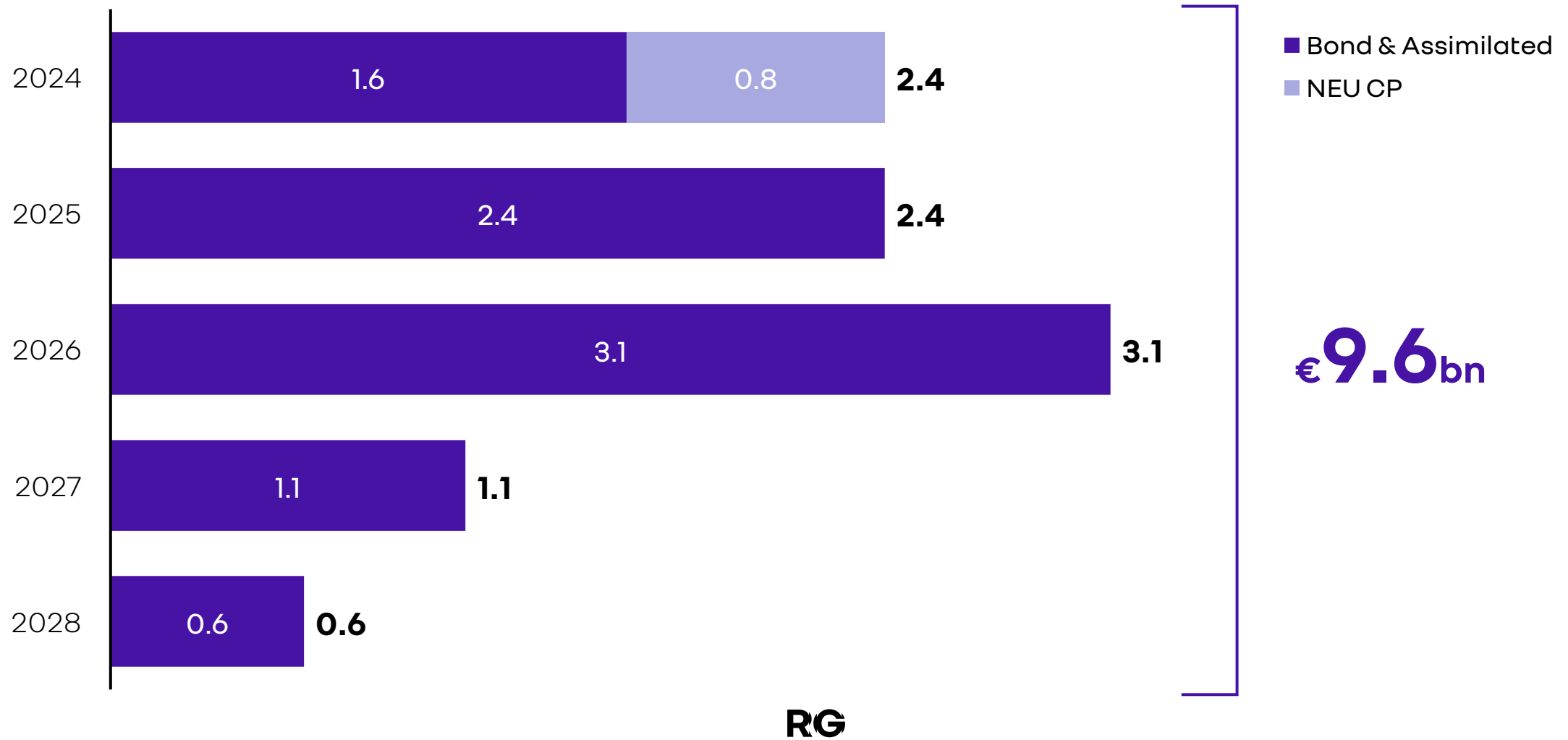
(1) Property, Plant and Equipment

Associated companies

In million euros	2022	2023	Change
Nissan	526	797	+271
Others	-103	83	+186
Total associated companies	423	880	+457

Debt redemption schedule

In billion euros – as of December 31, 2023



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.

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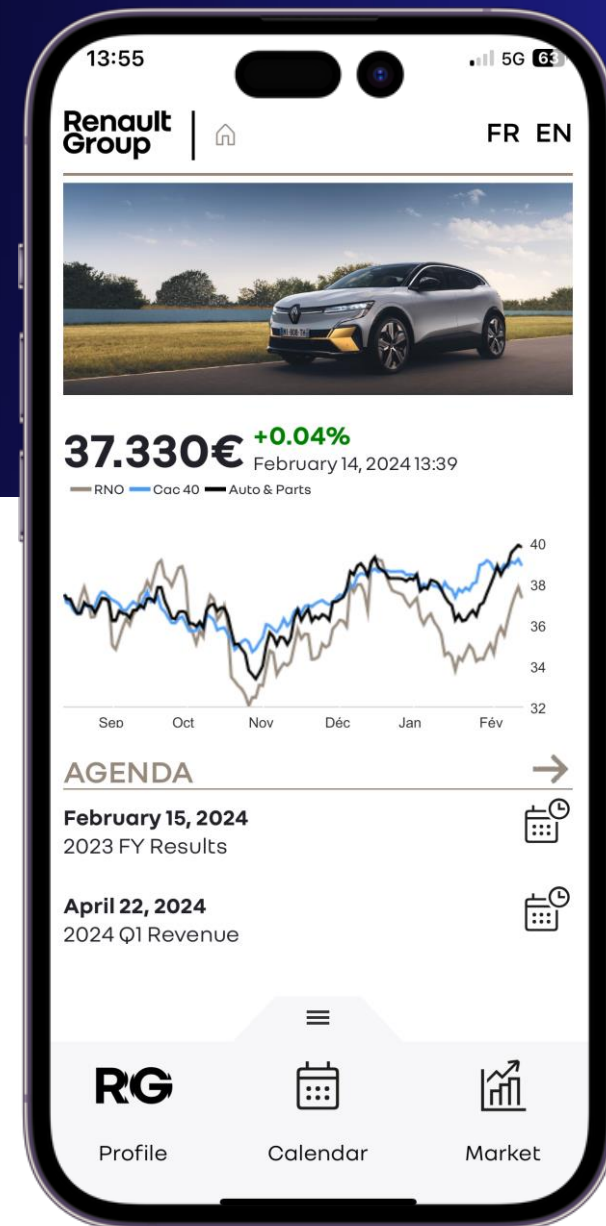
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Renault Group

2023 Financial Results

FEBRUARY 15, 2024