



RENAULT NISSAN MITSUBISHI

Renault and Nissan conclude definitive agreements

PARIS and YOKOHAMA (July 26, 2023) - Renault Group and Nissan Motor Co., Ltd today announced that they have entered into the definitive agreements contemplated by the binding framework agreement executed and announced on February 6, 2023. The transactions contemplated in these definitive agreements are subject to a limited number of conditions precedent, including regulatory approvals, and completion is expected to occur in the fourth quarter of 2023.

Jean-Dominique Senard, Chairman of The Alliance, said: *“The agreements that have been signed today allow us to step into the next chapter of the Alliance. They strengthen our long-standing partnership and will maximize value creation for each Alliance member. This also lays the foundations for a new balanced, fair, and effective governance.”*

Makoto Uchida, President and CEO, Nissan Motor Co. Ltd., said: *“With the finalization of the definitive agreements, we have entered the next phase of collaboration with Renault and Mitsubishi Motors in mutually beneficial areas of innovations. This will create additional value through initiatives aligned to Nissan’s Ambition 2030 and electrification strategy. The investment opportunity in Ampere complements and strengthens Nissan’s ongoing electric push in Europe and will deliver numerous synergies, including cost efficiencies, regulatory compliance, and a broader range of EV products and powertrains.”*

Luca de Meo, CEO of Renault Group, said: *“These agreements provide us with a solid base to reactivate business operations worldwide in key markets, with the potential to generate hundreds of millions in value for Renault, Nissan, Mitsubishi and stakeholders. They give us the strategic agility that we need more than ever in today’s rapidly evolving environment. We are all engaged with the right mindset and welcome Nissan as a strong partner in our upcoming EV and Software pure player Ampere. It confirms the attractiveness of the project to be front runner in Europe, allowing Renault and its Alliance partners to position themselves ahead of the starting grid for the EV and software race in Europe.”*

The agreements focus on extending the Alliance collaboration in three areas:

- High-value-creation operational projects in India, Latin America and Europe;
- Enhanced strategic agility with new initiatives that partners can join; and
- Rebalanced Renault Group-Nissan cross-shareholdings and reinforced Alliance governance.

In the first area, the partners are considering new key projects in Latin America, India and Europe that aim to deliver win-win, large-scale and actionable benefits. Among these, Renault Group and Nissan have already announced their renewed commitment to Indian operations through new investment and vehicles.



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In the second area of enhanced cooperation, the partners agreed to explore their existing strategies in electrification and low-emission technologies by investing and collaborating in respective member-company projects that could provide incremental value to each individual business.

As part of this cooperation, Nissan has confirmed its intention to become a strategic investor in Ampere, Renault Group's new EV and software entity in Europe. Accordingly, Nissan has committed to invest in Ampere up to Euro 600 million consistent with being a strategic investor in Ampere and securing a board seat. This investment opportunity aligns with Nissan's electrification strategy, creating multiple potential benefits and synergies that complement Nissan's own goals and initiatives in Europe and other potential markets.

The definitive agreements also formalize the rebalancing of the Renault Group-Nissan cross-shareholdings and the reinforcement of the governance of the Alliance. Renault Group and Nissan entered into a new Alliance agreement that will replace the current agreements governing the Alliance (namely, the Restated Alliance Master Agreement, the Alliance Equity Participation Agreement and the Memorandum of Understanding of March 12, 2019).

As announced on February 6, 2023, Renault Group and Nissan will retain cross-shareholdings of 15% with lock-up and standstill obligations. Renault will transfer 28.4% of its Nissan shares into a French trust, where the entrusted shares will be voted neutrally, subject to limited exceptions. Renault Group would continue to fully benefit from the economic rights (dividends and proceeds of share sales) from the entrusted shares until such shares are sold. The transfer to the trust would trigger no impairment in Renault Group financial statements.

As a result of the transfer of the 28.4% of Nissan shares to the trust, Nissan would be able to exercise its voting rights attached to its shareholding in Renault Group. The voting rights of Renault Group and Nissan would be capped at 15% of the exercisable voting rights, with both companies able to freely exercise their voting rights within such limit.

Renault Group would instruct the trustee to sell the entrusted Nissan shares if commercially reasonable for Renault Group, but it has no obligation to sell the shares within a specific pre-determined period of time. Renault Group would have full flexibility to sell the Nissan shares held in the trust, within a coordinated and orderly process with Nissan, in which Nissan would benefit from a right of first offer, to its or the benefit of a designated third party.

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