Universal Registration Document 2024

Including the Annual Financial Report

Renault Group

GV-574-XQ
92

2024

Universal Registration Document

Including the 2024 annual financial report approved
by the Board of Directors on 19 February 2025.

This is a translation into English of the Universal registration document of the Company issued in French and it is available on the website of the Company.

This Universal Registration Document, including the annual financial report, is a reproduction of the official version of the Universal Registration Document prepared in XHTML and is available on the Renault Group website (www.renaultgroup.com) (e-accessible version available on the Company's website)

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on 13 March 2025 with the French Financial Markets Authority (AMF) in its capacity as the competent authority under the provisions of Regulation (EU) 2017/1129, without prior approval in accordance with article 9 of the aforementioned regulation.

The Universal Registration Document may be used for the purposes of an offer of securities to the public or the admission of financial securities to trading on a regulated market if it is supplemented by a prospectus and, where appropriate, a summary and all the amendments made to the Universal Registration Document. These documents are then all approved by the AMF, in compliance with (EU) regulation no. 2017/1129.

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Message from
Jean-Dominique Senard

Jean-Dominique Senard
Chairman of the Board of Directors of Renault S.A.

Renault Group enjoyed the best results in its history in 2024. And this despite the international environment, which was marked by the persistence of geopolitical divisions and uncertainties, the growing protectionist pressure from major regional blocs, as well as the spectacular rise of the Asian industry in the electric vehicle market.

I'd like to thank and congratulate Luca de Meo and his management team, the architects of this remarkable performance. My gratitude also goes to the Board of Directors for its work of listening, analysing, validating and supporting the Group's strategic decisions. I'd like to end by acknowledging the commitment and efforts of every employee, who enabled Renault Group to stand out in a particularly challenging environment for the automotive sector.

If our company stands out, it's because it has managed to continue the ambitious deployment of its powerful strategy. The Group's 10 new vehicles were enthusiastically welcomed by journalists and customers alike. Furthermore, the new organisation is yielding results, supported by a culture of innovation and openness that progressed even further in 2024.

A few years ago, the company and the Alliance were fighting for survival. I remember saying, at the height of the crisis in 2020, "One day, Renault will regain the place it deserves". Today, we are held up as an example, and the cooperation with our partner Nissan has been refocused on vehicle projects, in a spirit of agile and free partnership for the benefit of both partners.

> "I'd like to end by acknowledging the commitment and efforts of every employee, who enabled Renault Group to stand out in a particularly challenging environment for the automotive sector."

2025 will be an intense year, as will all the years marking the transition to electric. The way the company was able to recover in such a short period is a great source of confidence. To anchor our success for the long term and escape the fate of cycles, we will continue to progress in agility and initiative and continue to spread a culture of empowerment, which is essential for motivation and sustainable performance.

Together with the board members, I am committed to continuing to serve the Group, so it can remain at the forefront of sustainable mobility.

Message from
Luca de Meo

Luca de Meo
CEO, Renault Group

Who would have thought it? A company that was on the brink of collapse less than four years ago now finds itself on the podium of European manufacturers, while those who seemed untouchable just yesterday are now sounding the alarm? Yet, here we are, on the threshold of 2025, which promises to be yet another year full of twists and turns.

It's true that the automotive industry is in a situation not seen in the last 150 years. The ongoing storm challenges the benchmarks that we once thought were the most firmly established. The challenge posed by the new competition from the West and, increasingly, from the East, is becoming more evident every day. Of course, the existence of a level playing field is essential for competition to play its role as a driving force, as it always has since the beginning of our industry. But the most important thing lies elsewhere: anyone who visits China today cannot help but recognise the excitement that drives the entire ecosystem. Excellence, obsession with user experience, speed, innovation, passion for cars: not a single ingredient is missing! The situation is clear: the automobile industry's centre of gravity has shifted at a breathtaking speed.

For the car enthusiast that I am, this is excellent news: by forcing us to question ourselves, the emergence of Chinese automobiles will pull us all up. We have the extraordinary privilege of being here at a moment when technological shifts, particularly in electric vehicles and software, offer us the opportunity to reinvent what the automobile is. The ball is in our court!

In this new environment, the good news is that Renault is now in a position to seize the opportunity. The Group benefits from the revolutionary organisation set up over the past two years, designed to capture the new sources of value in the sector, from electric vehicles and software to the circular economy, new mobility services and premium vehicles, not to mention combustion engines and hybrids. There can be no doubt about it: the strategy has proved its worth.

Renault is therefore without hesitation to take on the challenge. Improve, catch up, innovate, this is the roadmap. First, improve, by being more efficient and faster, for example by doubling the speed of execution of the company's major processes to meet the challenge of competitiveness. Catch up, by tapping into the Chinese ecosystem to capture its best elements and bring them back into our fold. André Citroën, Louis Renault and Giovanni Agnelli did the same thing at the start of the last century by drawing inspiration from Henry Ford's methods in the United States, as he revolutionised the industry with the invention of the production line. Against the prevailing pessimism in Europe, it's worth remembering that our predecessors also had to deal with tough competitors and that they managed to come out on top. Lastly, innovate, because copying isn't everything. The radical volatility in which we find ourselves today in terms of technology, geopolitics and market conditions sweeps away all certainties, except one: in an unpredictable environment, it is the most agile, the one who can pivot the quickest and invent the fastest solutions to unexpected problems while staying aligned with customer expectations, who will come out on top. Technological innovation is now the most precious raw material in our industry. We're putting it at the heart of Renault so that it drives the whole company. In the automotive world, everything starts and ends with cars: that's why we're redesigning our entire innovation strategy, focusing it on seven flagship projects: seven physical objects, carried by cross-functional teams obsessed with customer feedback.

In a world more dynamic than ever, Renault has the advantage of being well positioned among European manufacturers. Who could doubt it, at a time when we're developing the future Twingo in 2 years, thanks to Ampere? What would have seemed like science fiction not long ago, Renault has made it a reality. But the greatest strength of this company remains the enthusiasm and passion of its 100,000 employees, who, after facing an existential crisis, are now the biggest hope for the European automotive industry to build a future worthy of it.

“But the greatest strength of this company remains the enthusiasm and passion of its 100,000 employees, who, after facing an existential crisis, are now the biggest hope for the European automotive industry to build a future worthy of it.”

Governance: Board of Directors

Presentation of the Board of Directors as of March 1, 2025

Jean-Dominique Senard
Chairman of the Board

Luca de Meo
CEO, Renault Group

3 **Directors** representing employees

Sébastien Jacquet

Richard Gentil

Éric Vidal

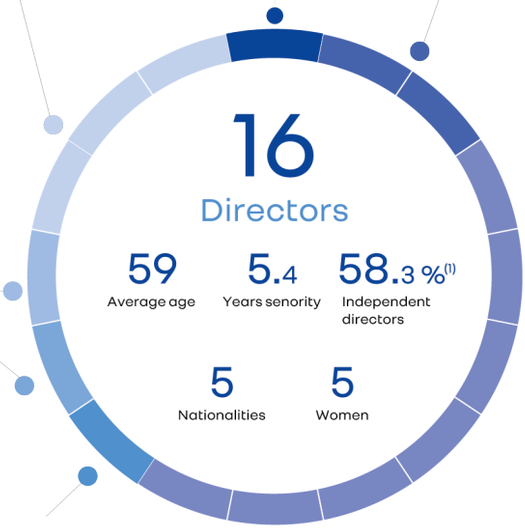
2 **Directors** appointed by the Annual General Meeting upon proposal of Nissan

Yu Serizawa

Joji Tagawa

1 **Director** representing employee shareholder

Noël Desgrippes



6 **Independent Directors** appointed by the Annual General Meeting

1 **Director** appointed by the Annual General Meeting, upon proposal of the French State

Thomas Courbe

Pierre Fleuriot*

Catherine Barba

Miriem Bensalah Chaqroun

1 **Director** designated by order, as representative of the French State

Alexis Zajdenweber

Marie-Annick Darmaillac

Bernard Delpit

Annette Winkler

* Lead independent Director

Specialised Committees

Governance and Compenation Committee
4 members
66.7%
Independence(2)

Audit and Risk Committee
7 members
66.7%
Independence(2)

Strategy and Sustainability Committee
6 members
50%
Independence(2)

(1) Excluding the directors representing employees and the director representing employee shareholders but including Jean-Dominique Senard.
(2) Excluding the directors representing employees and the director representing employee shareholders.

Leadership Team

Presentation of the Leadership Team as of March 1, 2025

1. **DE MEO Luca**, CEO, Renault Group, CEO AMPERE
2. **CAMBOLIVE Fabrice**, CEO, Renault brand
3. **CHARVET Thierry**, Chief Industry/Quality Officer, Renault Group
4. **DE FICCHY Gianluca**, CEO, Mobilize,
   Chairman of the Board of Directors of RCI Banque S.A.
5. **DE PELLEPORT Quitterie**, Chief Legal Officer, Renault Group
6. **HAAK Guido**, Chief Programme Officer, Renault Group
7. **KRIEF Philippe,** CEO, Alpine, CEO, Alpine Racing S.A.S. & Chairman, Alpine Racing Ltd; Chief Technology Officer, Renault Group
8. **LAFORGE Bruno,** Chief Human Resources and Organisation Officer, Renault Group
   Arrival planned on April 1st
9. **LE VOT Denis**, CEO, Dacia, Chief Supply Chain Officer
10. **MINTO Duncan,** Chief Financial Officer, Renault Group
11. **PROVOST François,** Chief of Procurement, Partnerships and Public Affairs Officer, Renault Group
12. **RECASENS Josep-Maria**, Chief Strategy Officer, Renault Group
13. **SARLAT-DEPOTTE Véronique**, Chief Alliance Transformation Officer
14. **THOMASSON Céleste**, Chief Audit & Risks Officer, Renault Group
15. **VAN DEN ACKER Laurens**, Chief Design Officer, Renault Group
16. **VINCENT Frédéric,** Chief ISIT/Digital Officer, Renault Group

16 members

19% of women

7 nationalities

The two committees

Strategy Committee

14 members

Monthly

Operations Committee

10 members

Bimonthly

Our Resources

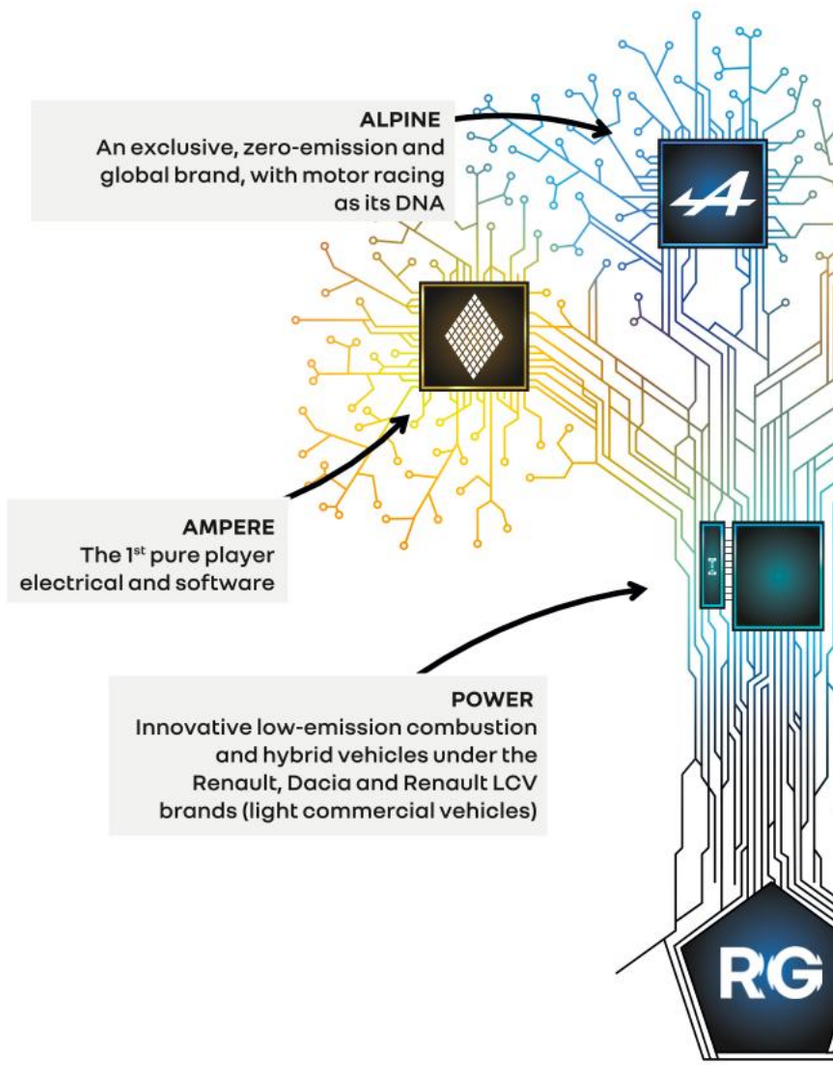
	See chapter
Human	**2.2.3.1**
98,636 women and men who contribute to Renault Group's results in more than **221** entities in over **36** countries	
Financial	**5.2.2**
€31,102 billion of shareholders' equity	
€71,690 billion of borrowed capital	
Breakdown of capital:	
1.97% treasury shares,	
15.01% French state,	
15.00% Nissan,	
5.63% employees,	
62.39% public	
Intellectual	
15,000 patents in the portfolio	**1.4.2.6**
€2,254 million spent on R&D (4% of turnover)	**1.4**
5 new academies grouped within ReKnow University	**2.2.3.1.4**
1 LAB dedicated to road-user safety	**2.3.4.3**
Industrial	
25 production sites	**1.3.1.4**
Refactory – Europe's first site dedicated to the circular economy of mobility	**2.2.5.3**
Social and interpersonal skills	
2,264,815 vehicles sold to customers	**1.3.1**

To consult the business model as defined in Directive (EU) 2022/2464 CSRD, also known as the Corporate Sustainability Reporting Directive (CSRD), please refer to Chapter 2 - 2.2.1.1.1

Business Model

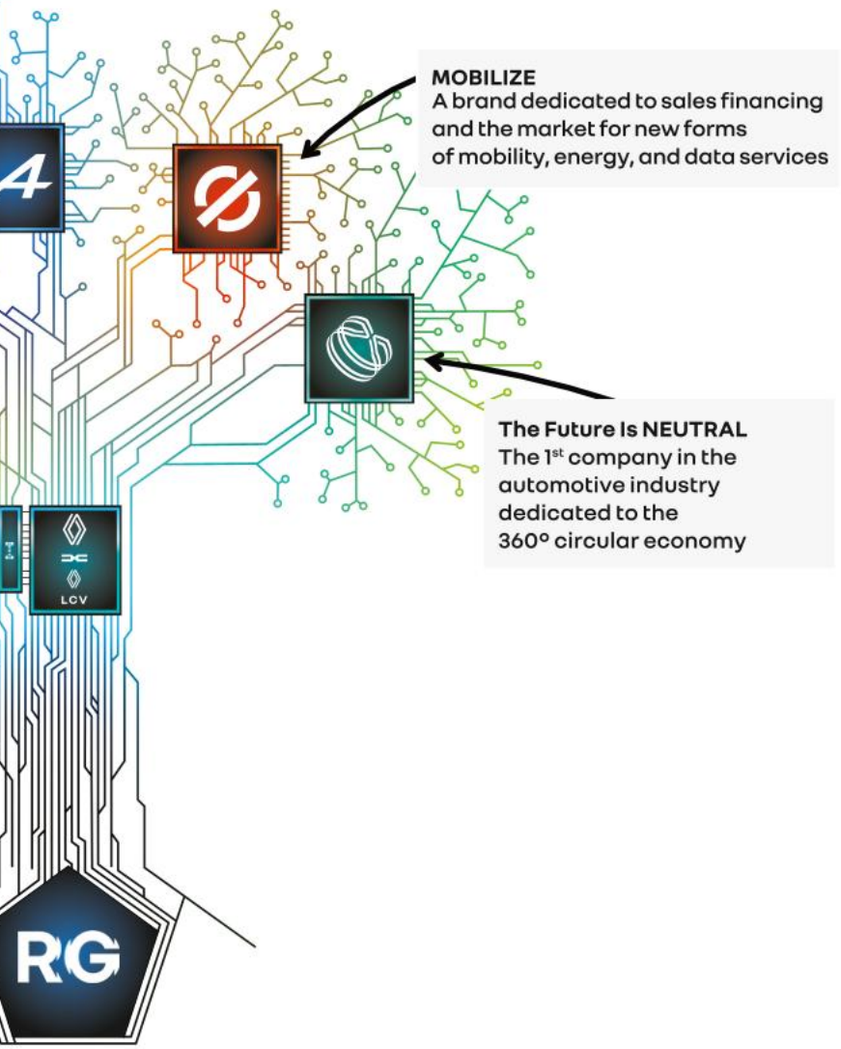
Data at 31 December 2024

Backed by our unique expertise in terms of electrification, we rely on the complementarity our 4 brands Renault, Dacia, Alpine and Mobilize, organized into Business Units (BU) to design, develop, produce, distribute and finance sustainable mobility solutions and innovative for our customers.



With the Renaulution plan, Renault Group initially changed its organisation towards a structure by brand.

At the end of 2022, Renault Group launched the 3rd chapter of its plan to implement a Revolution by concentrating its the on the value chains that resulting from the transformation of automotive and mobility industry: electric vehicles (EV), software, new mobility services,circular economy, in addition to thermal and hybrid vehicles.



Our value creation in 2024

See chapter

Electrified vehicle sales growth — 2.2.2.6.1

The E-Tech range (electric and hybrid) accounted for **48.8%** of Renault's passenger vehicle sales in Europe in 2024

+ 420,000 Renault and Dacia electrified vehicles sold in 2024

Reduced environmental impact — 2.2.2

42.9 teqCO_2 per vehicle produced (new CSRD 2024 calculation methodology (ESRS E1))

Contract with Green Of Africa to secure the 20-year supply of wind electricity to the two Renault Group factories in Morocco from 2026

CAFE (Corporate Average Fuel Economy) 2024 targets achieved in Europe for passenger cars and light commercial vehicles

Since 2024, Renault Group has been calculating its **biodiversity footprint**

Innovations serving customers and their safety — 2.2.3.4

Human First Programme:
More than 20 safety equipments including a minimum of 8 ADAS on all our passenger car models in Europe, and up to 60 safety equipments and more than 30 ADAS on Renault models in Europe.

Since 2014, **more than 5,000** firefighters trained in **21 countries** (1,000 in 2024)

Focus on employees — 2.2.3.1

27.5% women in the top 11 000

24.2% women in the top 4 000

More than 38,500/17,939 in 2024 employees trained by ReKnow University since its creation in 2021 (10,368 in 2023)

Workplace accident frequency rate: **1.34% (vs 1.41% in 2023)**

Severity rate: **0.092%**

Positive impact on society — 2.1

7 foundations worldwide

305 "garages solidaires" affiliated to CareMakers in 2024

3,400 people have benefited from a vehicle under the solidarity mobility programme with a purchase or a lease with option to purchase since 2019

30 organisations supported by the Fondation d'entreprise Renault Group in 2024

More than 71,500 people supported on the theme "Inclusive Mobility" in France

More than 32,600 cumulative people since the beginning of 2024

Financial value created — 5.1

€56.2 billion in Group turnover (+7.4% vs 2023)

Plan Strategic

From volume to value creation

A plan structured in three phases that are launched in parallel, which will restore competitiveness by:

- improving the efficiency of functional divisions through strict cost control;
- taking advantage of the Group's industrial strengths and position as leader in electric vehicles throughout Europe;
- exploring even further into the world of data, mobility and energy services;
- relying on five businesses specialising in new value chains to become a next-generation automotive group. This organisation has been in place since 2023.

Resurrection Through 2023
Phase one: become competitive once again by reducing costs and generating profit. **Achieved.**

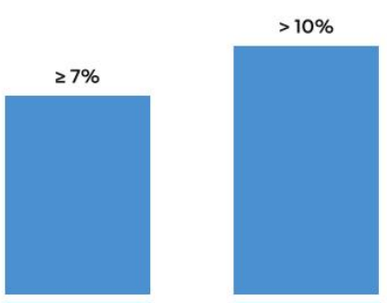
Renovation Through 2025
Phase two: renew and enrich our line-ups, feeding brand profitability. **In the process of being deployed.**

Revolution As of 2022
Phase three: enter resources into the value chains emerging from the transformation of the automotive and mobility industry.

New financial objectives*

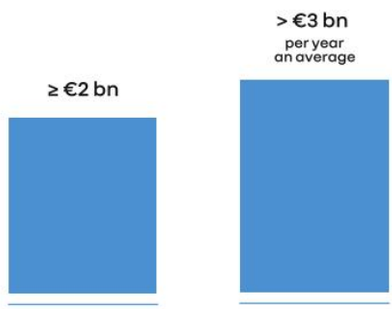
Financial outlook: reaching new heights!

Operating margin



2025 outlook includes includes around 1 point of estimated CAFE negative impact

Free cash flow (1)



2025 outlook includes €150m of Mobilize Financial Services (MFS) dividend

- R&D/Capex: maximum 8% of sales over 2022-2030;
- Mobilize Financial Services: dividend of more than €500 million per year on average. (Subject to regulatory and Mobilize F.S. Board approvals)

ROCE (return on capital employed): above 30% by 2025

* The achievement of the results in 2024 is detailed in the activity report in chapter 5.1 of this Document.

Commitment and ambition based on the emission standards known to date.

(1) Automotive operational free cash flow: cash flows after interest and tax (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.

(2) ROCE = </pc>Automotive operating margin (1- average tax rate) / (PP&E + intangible assets + financial assets – investments in RCI/Nissan/Daimler + WCR).

Resurrection

The Resurrection phase of our plan is over.

As early as 2022, Renault Group achieved its profitability target initially set for 2025.

Renault Group generated €2.1 billion in free cash flow in 2022, for a cumulative free cash flow of €3 billion between 2021 and 2022. Renault Group generated €2.9 billion in free cash flow in the 2024 financial year after exceeding €3 billion in 2023.

Capex R&D expenditure remained contained under 8% of turnover.

Resurrection

is achieved almost three years ahead

Initial outlook	**> 5%** Group operating margin in 2025	**~€3 bn** Auto operational FCF cumulated 2021-23	**8-9%** R&D CAPEX (% of revenue) over 2021-23
Achievements	**2022** 3 years in advance	**2022** almost 1 year in advance	**8-9%** since 2021

Renovation

The Renovation phase, a phase linked to the introduction of a new range of products on the market, is now well underway.

Renault Group has launched 15 new vehicles on the market since 2022 and will launch 7 in 2025 in the most profitable and relevant segments. 50% of these launches are in the C segment and above, and around 50% are 100% electric vehicles.

Revolution

At the end of 2022, significantly ahead of its initial targets, Renault Group opened the third chapter of the Renaulution plan: Revolution.

The guiding principles of this approach focused on value and the ecosystem are:

- strategic focus;
- efficiency;
- optimised capital allocation;
- selection of the best partners;
- Asset-light [1] by design.

Renault Group is forging ahead with its own Revolution by creating "5 businesses", targeted with specialised teams, each built on a uniform set of technologies with its own dedicated governance and statement of income.

These businesses are as follows:

- **Ampere:** the 1st electric and software pure player born from the transformation of a traditional carmaker;
- **Alpine:** an exclusive, zero-emission, global brand with motor racing in its DNA. A unique asset-light model combined with proprietary technologies;
- **Mobilize**: built around a first-class financial captive to address the new mobility, energy and data services market;
- **The Future Is NEUTRAL:** the automotive industry's 1st company dedicated to the 360° circular economy: from the closed loop of materials to battery recycling;
- **Power:** Renault Group's traditional core business will continue to develop innovative low-emission combustion and hybrid vehicles under the Renault, Dacia and Renault VUL (light commercial vehicles) brands, each with its own dedicated organisation and governance.

(1) Light structure.

Progress
of the strategic plan

HORSE POWERTRAIN — HORSE Powertrain Limited, a leading company in hybrid and internal combustion powertrains

Renault Group and Geely, following the agreements signed on 11 July 2023, and after approval from the relevant authorities, officially announced the creation of HORSE Powertrain Limited on 31 May 2024, each with a 50% stake (leading to the deconsolidation of HORSE from the same date).

On 2 December 2024, HORSE Powertrain Limited finalised the acquisition of a 10% stake by Aramco, valuing the company at €7.4 billion. Renault Group and Geely each retained a 45% stake.

HORSE Powertrain designs, develops, manufactures, and sells all solutions and systems for engines, transmissions, hybrid systems and batteries. HORSE Powertrain aims to become a unique, top-tier partner offering cutting-edge technologies at a competitive cost, contributing to the reduction of global vehicle emissions.

With this project, both Renault Group and Geely benefit from immediate economies of scale, better market coverage and a complementary product portfolio and regional footprint, which allows them to offer solutions for 80% of a growing global powertrain market.

Thanks to the intellectual property transfer from Renault Group and Geely, HORSE Powertrain is autonomous in developing future engine and transmission technologies that the market will need, particularly in the field of alternative fuels such as green methanol, ethanol and hydrogen. Aramco's investment will accelerate these developments. Furthermore, as part of the deal, Aramco and its subsidiary, Valvoline Global Operations, will collaborate with HORSE Powertrain on innovation in thermal engines, fuels and lubricants.

HORSE Powertrain already serves numerous industrial customers, including Renault Group, Geely Auto, Volvo Cars, Proton, Nissan, and Mitsubishi Motors Company. The company is ready to serve all customers and partners worldwide, offering them comprehensive solutions in powertrain technologies and welcoming partners to strengthen the value chain coverage.

AMPERE — Ampere makes a difference in smart electric vehicles

Renault Group created Ampere, Europe's only pure player in electric vehicles and software, with the aim of making electric vehicles widely available in Europe faster than its competitors.

From the outset, Renault Group's strategic approach was to build Ampere as an independent entity, with a team entirely dedicated to electric vehicles and software in order to be more competitive, agile and innovative. Since 1 November 2023, Ampere has been operating independently, and the Group is measuring the operational and industrial benefits of this new organisation day by day.

In 2022, Renault Group had announced its intention to list this entity on the stock exchange. Given the market conditions and higher-than-expected cash-flow levels, Renault Group announced at the end of January 2024 its decision to cancel the initial public offering (IPO) process for Ampere.

In a demanding yet growing electric vehicle market over the coming years (around 25% per year over the next five years), Ampere is moving quickly to lead the transition to electric vehicles in Europe. Over the past twelve months, Ampere has made significant progress, including the following highlights:

Ampere has accelerated its development and manufacturing times: Twingo will be developed in less than two years, at a sales price below €20,000, and Renault 5 will be manufactured in less than 10 hours within Ampere ElectriCity.

After a successful first project with its Compact EV vehicle, Nissan asked Ampere to explore the development of its next electric model in segment A, building on the process transformations put in place. This new opportunity demonstrates the growing appeal of Ampere as a technological platform for other major brands: Alpine with the A290 and A390, Mitsubishi with its upcoming electric C-SUV.

To accelerate the development of its vehicles and offer the best technologies and customer experience, Ampere now relies on a team in China working closely with its Chinese partners, with the goal of improving its practices and learning from them. Proof of its agility in times of volatility and its ability to significantly reduce costs, Ampere is ready to integrate LFP (Lithium Iron Phosphate) chemistry into its cars from early 2026 and is developing cutting-edge cobalt-free battery technology by 2028.

Ampere will offer the first European SDV (Software-Defined Vehicle) in 2026, thanks to the horizontal approach the company is taking, particularly in software, enabling it to shorten development times, reduce costs and retain intellectual property of what is strategic.

Ampere is on track to meet its goal of reducing its costs by 40% by 2028, between the first and second generation of electric vehicles in segment C, thanks to LFP and new technologies such as cell-to-pack by 2026. Lastly, the next generation of Ampere electric vehicles in segment C, expected on the market in 2028, will incorporate major innovations with the ambition to be best-in-class compared with the competition and to make up for two generations in one.

FLEXIS — Flexis, a joint venture for a revolutionary generation of electric vans

In 2024, Renault Group, Volvo Group and CMA-CGM (global leader in logistics across all segments of the supply chain) officially launched Flexis SAS, a joint venture aimed at developing a new generation of 100% electric vans based on a dedicated "skateboard" platform and Software-Defined Vehicle (SDV) architecture, with production expected to begin in 2026.

THE FUTURE IS NEUTRAL — The Future Is NEUTRAL: Renault Group and SUEZ join forces to accelerate the circular economy in the automotive sector in Europe

In October 2024, the two groups announced their decision to intensify their historic cooperation and position The Future Is NEUTRAL as a leading player in the automotive circular economy.

SUEZ acquired a 20% stake in the capital of The Future Is NEUTRAL, alongside Renault Group, now a co-shareholder with 80%. Under this deal, The Future Is NEUTRAL receives a €140 million investment from its two shareholders to accelerate and expand its activities for the benefit of the entire European automotive industry.

Renault Group

4 brands on the offensive

Renault

Next-gen cars for living

1,577,351 vehicles sold

including 108,542 electric vehicles

Renault, the world's best-selling French automotive brand, has been designing popular, avant-garde "cars for living" for more than 125 years, making cutting-edge technologies accessible to everyone. As part of its commitment to reducing its carbon footprint, Renault has developed a two-pronged range of electric and hybrid vehicles, allowing everyone to move towards the energy transition at their own pace.

Dacia

The essentials: plain and simple

676,340 vehicles sold

including 22,884 electric vehicles

Created in 1968 and relaunched by Renault Group in 2004 throughout Europe and the Mediterranean, Dacia is constantly taking its promises of accessibility and simplicity to the next level to offer the best value for money. Dacia is a game changer offering simple, multipurpose, reliable cars in tune with its customers' needs. The brand's five core models—Sandero, Duster, Spring, Jogger and Bigster—are references in the market. Present in 44 countries, Dacia has sold more than 9 million vehicles since 2004.

Alpine

At the forefront of sports innovation

4,585 vehicles sold

Founded in 1955 by Jean Rédélé, Alpine has established itself over the years with its French-style sports cars. Born from motor racing, it represents automotive excellence and innovation for performance. With the launch of A290, Alpine enters a new era. The era of electric sportiness in Alpine mode, always respecting the three pillars of the brand: an exhilarating driving experience, lightness and French know-how. A290 is the new entry model into the Alpine world. It marks the beginning of the 100% electric Dream Garage, where it will soon be joined by the Sport *Fastback* A390 and the new A110.

Mobilize

Writing the future of mobility

800,000 charging stations in Europe with Mobilize Charge Pass

40,000 charging stations at the end of 2024

Created in January 2021, Mobilize is the Renault Group brand dedicated to new forms of mobility. It offers a complete range for individuals, businesses, operators and regions: financing solutions (through Mobilize Financial Services), electric vehicle charging solutions and mobility solutions, including the Duo and Bento quadricycles. Mobilize goes beyond the automobile, towards a more environmentally friendly and accessible mobility for all, towards better energy management, and towards solutions tailored to the needs of citizens and cities.

Key **Figures**

2,264,815
vehicles sold worldwide

Including **32.6%** "Green market" vehicles in Europe*

* Germany, England, Austria, Belgium, Croatia, Denmark, Spain, Finland, France, Hungary, Italy, Luxembourg, Norway, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden, Switzerland, Czech Republic.

Group revenues
(in billions of euros)

56.2

Net income
(in billions of euros)

891

Group operating margin
(in billions of euros)

4.3 (7.6% of revenues)

Evolution of the operating margin

Automotive net cash position

Free Cash Flow

2025 outlook includes €150m
of Mobilize Financial Services (MFS) dividend

98,636
employees

A presence in
36 countries

15,000
patents portfolio

In 2025, considering market uncertainties especially due to CO_2 emissions regulation impact in Europe (CAFE), Renault Group is aiming to achieve:

- **A Group operating margin ≥7%** (it includes around 1 point of estimated CAFE negative impact)
- **A free cash flow ≥€2bn** including €150m of Mobilize Financial Services (MFS) dividend (vs €600m in 2024)

Dividend[1]

- **€2.20 per share**

(1) Dividend proposed in respect of the 2023 financial year, to be paid entirely in cash and subject to approval by the General Meeting of Shareholders on 16 May 2024.

Credit ratings
Evolution as of December 31, 2024
compared to December 31, 2023

S&P Global	**BB+/Stable** (unchanged)	→
Moody's	**Ba1/Positive** vs. Ba1/Stable	↗
R&I	**A-/Stable** (unchanged)	→
JCR	**A-/Stable** (unchanged)	→

ENVIRONMENT

Carbon footprint

per vehicle **42.9**

teq CO_2/veh

(New CSRD 2024 calculation methodology (ESRS E1))

88% of **commitments Biodiversity achieved**

on the act4nature scope Renault Group

Refactory

19,133 **Second-hand vehicles reconditioned**

at the Flins Refactory

SOCIAL

88.3%

of the Group's employees are covered by a collective agreement at the industry level and/or at the company level

Renaulution
Shareplan

Employees own around **5.63%** of the capital of Renault SA.

Ambition: to reach **10%** by 2030.

ReKnow University

Since 2021, more than **38,000** people trained

(18,000 in 2024)

GOVERNANCE

CareMakers

Since 2019 nearly **3,400** people in a vulnerable situation have had better access to mobility

human first program
safety by Renault

52% of causes road accident covered by technologies "Safety Coach"

1 General presentation of Renault Group

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The elements of the annual financial report are identified in the summary using the pictogram. AFR

Renault Group worldwide data at end 2024

221+ entities
36 countries

98,636
employees

56.2 (in billions of euros)
revenues

1.1 Renault Group

1.1.1 Purpose

"Our spirit of innovation takes mobility further to bring people closer"

In April 2021, Renault Group unveiled its corporate purpose, which expresses the ambition and meaning of the Group's collective project around the world to serve its customers and all its stakeholders.

Our Purpose is the bedrock on which everything lies: our values, our strategic plan, and the course we have chosen in terms of social and environmental responsibility.

"A company's Purpose is both its roots and its North Star. The roots are what give a company depth and stability, and the North Star is the desirable future towards which all energy is turned".

Jean-Dominique Senard

Chairman of the Board of Directors of Renault S.A.

We are caring, believing in responsible progress that respects everyone.

Since 1898, our history has been written by passionate people who create innovative products in tune with popular culture and made to accompany life. We do this because mobility is a source of fulfilment and a freedom. We believe that this freedom goes hand in hand with preserving the planet and living better together. So, we are taking action to contribute to a better quality of life and limit our impact on the climate and resources. We, too, are striving to make progress so that safe mobility is better shared.

We are daring, embracing the future with optimism.

We are a place where people can be themselves, playing their part in a shared adventure. We are proud of our diversity, our French roots and our international presence, which makes us open to the world. We are strengthened by the Alliance and by the constructive relationships we forge with our partners. From our very beginning, our spirit of innovation has taken us further, creating value, anticipating mobility needs and bringing people closer.

1.1.2 Organisation of the Group

1.1.2.1 Main subsidiaries

Renault s.a.s.

122/122 bis, avenue du Général Leclerc 92100 Boulogne-Billancourt (France)

Wholly owned subsidiary of Renault S.A..

Business: study, construction, trading, repair, maintenance and rental of motor vehicles; study and manufacture of parts or equipment used for the construction or operation of vehicles and the provision of services related to these activities.

Turnover as at 31 December 2024: 50,652 million euros.

Workforce as at 31 December 2024: 16,372 people.

RCI Banque S.A.

15 rue d'Uzes 75 002 Paris (France)

100% owned by Renault s.a.s..

Business: holding company for sales financing and customer support services for Renault and Nissan, mainly in Europe; financing of inventories of vehicles and spare parts for Renault and Nissan Europe.

Net amount financed in 2024: 21,734 billion euros.

Total balance sheet (consolidated) as at 31 December 2024: 72,950 million euros.

Workforce as at 31 December 2024: 4,702 people.

Renault Retail Group

2, avenue Denis Papin 92142 Clamart Cedex (France)

100% owned by Renault s.a.s..

Business: trade, repair, maintenance and rental of motor vehicles.

Turnover as at 31 December 2024: 2,973 million euros.

Workforce as at 31 December 2024: 3,406 people.

Renault España S.A.

Avda. de Madrid, 72 47008 Valladolid (Spain)

99.78% owned by Renault s.a.s..

Business: manufacturing of Renault vehicles.

Plants: Valladolid, Palencia and Seville.

Turnover as at 31 December 2024: 6,961 million euros.

Workforce as at 31 December 2024: 7,014 people.

Renault Deutschland AG

Peter-Huppertz-Str.5 51063 Cologne (Germany)

100% owned by Renault Group.

Business: marketing of Renault, Dacia and Alpine vehicles.

Turnover as at 31 December 2024: 3,169 million euros.

Workforce as at 31 December 2024: 363 people.

Renault Italia S.p.A.

Via Tiburtina n. 1159 00156 Roma (Italy)

100% owned by Renault s.a.s..

Business: marketing of Renault, Dacia and Alpine vehicles.

Turnover as at 31 December 2024: 3,963 million euros.

Workforce as at 31 December 2024: 213 people.

Renault Finance S.A.

48, avenue de Rhodanie 1007 Lausanne (Switzerland)

100% owned by Renault s.a.s..

Business: execution of market transactions (foreign exchange, interest rates, and financial hedging on industrial metals) for Renault and Nissan; own-account interbank transactions.

Total balance sheet (consolidated) as at 31 December 2024: 10,236 million euros.

Workforce as at 31 December 2024: 30 people.

Renault Tanger Exploitation

Zone Franche de Melloussa 1, Commune de Melloussa, Province Fahs Anjra, Tanger (Morocco)

100% owned by Renault Group.

Business: study and manufacturing of Renault vehicles.

Turnover as at 31 December 2024: 4,041 million euros.

Workforce as at 31 December 2024: 6,414 people.

Oyak-Renault Otomobil Fabrikalari

Fatih Sultan Mehmet Mahallesi, Balkan Caddesi, No:47, 34770 Umraniye Istanbul (Türkiye)

51% owned by Renault Group.

Business: assembly and manufacturing of Renault vehicles.

Plant: Bursa.

Turnover as at 31 December 2024: 4,816 million euros.

Workforce as at 31 December 2024:5,446 people.

SC Automobile Dacia S.A.

Str. Uzinei nr 1 115400 Mioveni, department of Arges (Romania)

99.43% owned by Renault S.A..

Business: manufacturing and marketing of Renault and Dacia vehicles.

Plant: Mioveni

Turnover as at 31 December 2024: 5,548 million euros.

Workforce as at 31 December 2024: 11,067 people.

Ampere s.a.s.

122/122 bis avenue du Général Leclerc 92100 Boulogne-Billancourt (France)

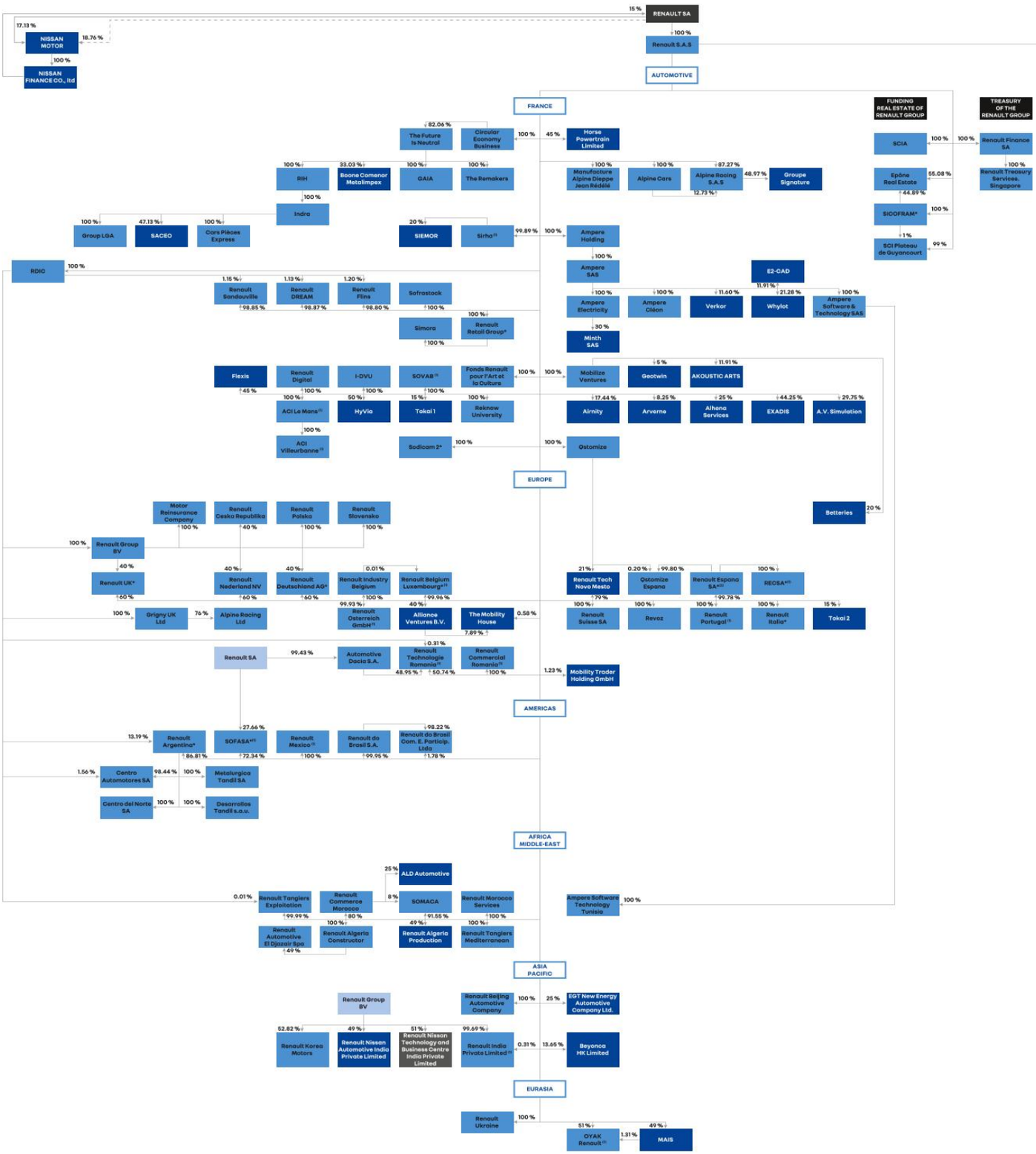
100% owned by Renault s.a.s..

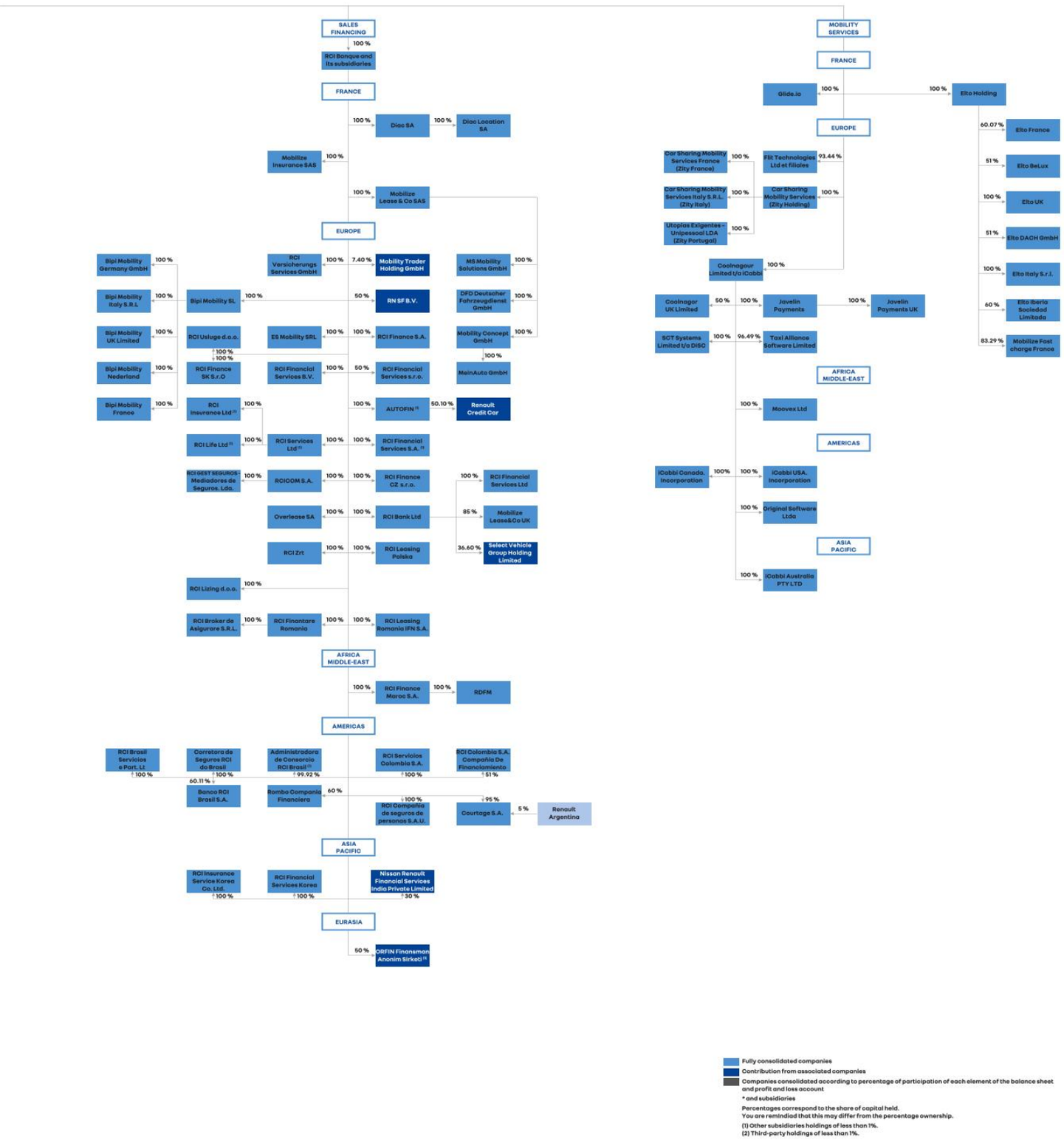
Business: design and manufacture of Renault electric vehicles, development of on-board software.

Turnover as at 31 December 2024: 3,341 million euros.

Workforce as at 31 December 2024: 2,293 people.

1.1.2.2 Detailed organisation chart of the consolidated Group as at 31 December 2024





Fully consolidated companies
Contribution from associated companies
Companies consolidated according to percentage of participation of each element of the balance sheet and profit and loss account
* and subsidiaries
Percentages correspond to the share of capital held.
You are remindiad that this may differ from the percentage ownership.
(1) Other subsidiaries holdings of less than 1%.
(2) Third-party holdings of less than 1%.

1.1.3 History

1898

Creation of the Renault Frères company.

1945

The nationalised company becomes the **Régie Nationale des Usines Renault,** and concentrates its production on the 4 CV.

1972

Launch of Renault 5:
one of the Group's greatest commercial successes.

1984

Launch of Renault Espace:
the first MPV in history.

November 1994

Partial disclosure of Renault's capital by the State, a step towards privatisation, which took effect in July 1996.

1998

Inauguration of the Technocentre, an engineering centre designed to bring together everyone involved in the **design of the brand's new models**.

1999

Renault takes a 36.8% capital shareholding in Nissan.
The Renault-Nissan Alliance is born.

2000

Following the acquisition of Dacia, Renault acquires 70.1% of the capital of Samsung Motors and thus creates **Renault Samsung Motors, which produces and markets vehicles in Korea**.

2003

Launch of five new Mégane II bodies, making **seven models launched in 17 months. Mégane becomes the best-selling model in Europe**.

2005 and 2006

Fernando Alonso crowned world Formula 1 champion behind the wheel of a Renault. **Renault F1 Team takes world constructors' title**.

2010

The Alliance and Daimler AG sign a **long-term strategic cooperation agreement**. Daimler holds a 3.1% stake in Renault and Nissan, and Renault and Nissan each hold 1.55% of Daimler's capital.

2013

- Launch of **ZOE, 100% electric vehicle**.

2016

- Japanese car manufacturer **Mitsubishi joins the** Renault and Nissan **Alliance**.

2019

- **Launch of the New ZOE**, the third generation of the best-selling electric city car in Europe, with an extended range (up to 395 km).
- Launch of **Triber** a new model specifically designed for the Indian market – in India.
- Arrival of **E-Tech hybrid technology** for Clio E-Tech Hybrid and Captur E-Tech Plug-in Hybrid.

2020

- Drive to **electrify the range** with Twingo Electric (100% electric) and the E-Tech hybrid engine for the Clio (hybrid), Captur and Mégane (rechargeable hybrid).
- Unveiling of **Dacia Spring**, the least expensive 100% electric small city car on the market.
- The Group unveils **Mégane eVision**, the show car based on the Alliance's CMF-EV platform.
- Renault Group launches the **Refactory** project to transform the Flins site into the first plant dedicated to the circular mobility economy.

2021

- In January, Renault Group unveiled its **Renaulution strategic plan** an ambitious roadmap for transformation from volume to value.
- Successful launches of **Renault Arkana**, **Renault Kangoo Van**, **Dacia Sandero**, **Dacia Spring** and **Alpine A110S**.
- Renault sells its entire stake in Daimler AG.
- Creation of **Software République**, a new open ecosystem for smart and sustainable mobility.
- Inauguration of the **Factory VO** used car plant in Flins, the first plant specialising in the reconditioning of used vehicles on an industrial scale.
- Creation of **Renault ElectriCity**, an industrial electric hub in the Hauts-de-France region, with the Douai, Maubeuge and Ruitz sites.
- Signature of strategic partnerships with **Envision AESC** and **Verkor** for the creation of gigafactories in northern France.

2022

- Unveiling and launch of **Renault Austral**, the new electrified C-segment SUV.
- Launch and commercial success of **Dacia Jogger**.
- Discontinuation of Renault Group activities in Russia in March.
- Creation in October of **The Future Is NEUTRAL**, the first company operating across the entire automotive circular economy value chain.
- Announcement of the creation of **Ampere,** the Group's **new electrical and software entity**.
- Signature of numerous **partnership agreements**, with firms including Google, Qualcomm and Valeo, to develop new value chains in the automotive sector.

2023

- **New Alliance agreement** came into force in March: Renault Group and Nissan now have a 15% cross-shareholding.
- In July, **creation of Horse** and signing of a **joint-venture agreement between Renault Group and Geely** to create the leader of the next generation of combustion, hybrid and low-emission powertrains.
- Presentation in June at the VivaTechnologies trade show of **H1st vision**, the concept car designed by SoftwareRépublique illustrating its human-centered vision of tomorrow's mobility.
- Unveiling and launch of **Scenic E-Tech electric** (Car of the Year (COTY) 2024), **Rafale, New Espace, New Clio and New Arkana**.

1.2 Strategy

1.2.1 Vehicle market

Total Automotive Market (TAM) (1)

In volume of PC + LCV

	Principal markets	2024	2023	Change (%)
1	China	26,236,275	25,374,789	+3.28
2	United States	15,899,153	15,626,375	+1.71
3	India	4,882,239	4,706,134	+3.60
4	Japan	4,393,273	4,703,719	-7.06
5	Germany	3,106,143	3,110,630	-0.14
6	Brazil	2,484,948	2,178,815	+12.31
7	United Kingdom	2,315,497	2,252,419	+2.72
8	France	2,100,270	2,153,955	-2.55
9	Canada	1,839,363	1,690,460	+8.09
10	Italy	1,758,295	1,763,476	-0.29
11	South Korea	1,572,876	1,700,731	-8.12
12	Mexico	1,494,207	1,361,433	+8.88
13	Türkiye	1,238,509	1,232,635	+0.47
14	Australia	1,187,981	1,179,360	+0.72
15	Spain + Canaries	1,183,256	1,095,777	+7.39
16	Russia	1,175,456	910,493	+22.54
17	Iran	1,146,230	1,336,604	-16.60
18	Saudi Arabia	811,087	758,791	+6.44
19	Indonesia	808,368	923,469	-14.23
20	Malaysia	682,500	663,000	+2.85
	Other countries	*11,287,290*	*11,100,117*	*+1.65*
	World TAM	**87,603,216**	**85,823,182**	**+2.03**

(1) French overseas departments include Réunion, Martinique, Guadeloupe, French Guiana and Saint-Pierre-et-Miquelon.

1.2.2 Strategy and objectives

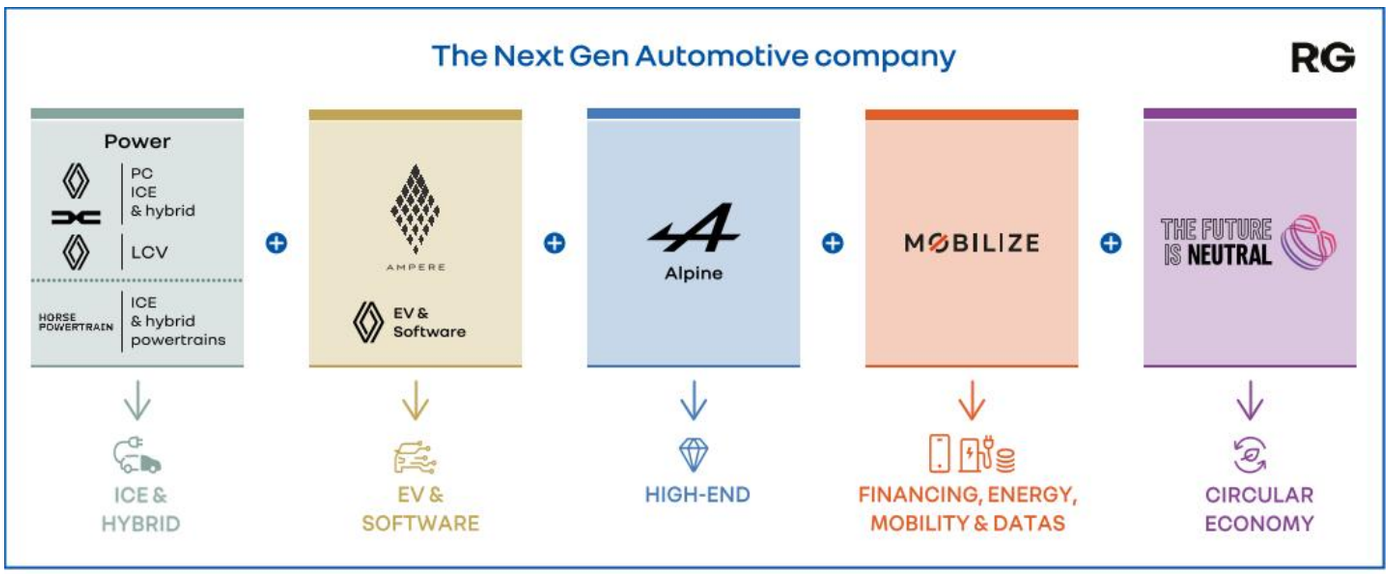
In November 2022, Luca de Meo, CEO of Renault Group and Thierry Piéton, CFO of Renault Group, presented the third chapter of the Renaulution strategy.

After Resurrection and Renovation, the first two phases of the Renaulution strategic plan presented in January 2021, Renault Group opened the third chapter and launched its Revolution with the ambition of becoming a next-generation automotive group.

Until now, carmakers have operated in an environment characterised by mature combustion engine technology and stable customer expectations. The ongoing changes reshaping the automotive industry are leading to the emergence of new value chains: electric vehicles (EVs), software, new mobility services and the circular economy.

To benefit from this new environment, a new organisation has been implemented gradually since 2023, enabling Renault Group to capture value across all new profit pools (estimated by external sources at around €220 billion in 2030 compared with €110 billion today). To seize opportunities in these markets and adapt to the current environment, Renault Group has created dedicated organisations. It is transforming its business portfolio by exploiting value chains that are structurally more profitable. Renault Group takes advantage of a horizontal and ecosystem approach to co-create, co-finance and scale strategic initiatives with leading partners.

The five Businesses



These 5 Business are as follows:

1. Power: innovative low-emission combustion-engine and hybrid vehicles

Combustion-engine and hybrid vehicles will still account for up to 50% of global passenger car sales even by 2040. The development of effective technologies in this area is essential for the future of any global carmaker. This is why Renault Group is striving to develop its core business, with the launch of a brand-new range for Renault ICE & Hybrid (passenger cars), Dacia and LCV – and with the creation of a world-leading supplier of internal combustion and hybrid engine technologies.

Thus, HORSE Powertrain Limited was officially created on 31 May 2024. Valued at €7.4 billion, the company is 45% owned each by Renault Group and Geely while Aramco, one of the leading companies in energy and chemicals, holds a 10% stake.

HORSE Powertrain designs, develops, manufactures, and sells all solutions and systems for engines, transmissions, hybrid systems (xHEV), and batteries. HORSE Powertrain aims to become a unique, top-tier partner offering cutting-edge technologies at a competitive cost, contributing to the reduction of global vehicle emissions.

Renault ICE & Hybrid: global product line expansion

Despite the sharp increase in the supply of electric vehicles, internal combustion vehicles will continue to grow, particularly outside Europe. The Renault brand will therefore remain present in the markets for internal combustion and hybrid vehicles, particularly in Latin America, India, South Korea and North Africa. Sales of Renault ICE & Hybrid passenger cars will continue to grow by 2% per year on average over the period 2022–2030.

To upscale in all regions, Renault continues its offensive in the C-segment with an ambitious vehicle launch plan.

Dacia: from more than 10% operating margin to 15% in 2030

The Dacia model is unique, based on a winning combination of three main components:

- **Design-to-cost (cost efficiency) as the guiding principle,** aiming for a cost advantage of approximately -15% compared with the competition by focusing on what really matters to customers, the "essentials", and capitalising on the Group's assets and the expertise of its 3,000 engineers.
- **An unparalleled industrial and supply base** with best-in-class cost competitiveness, thanks to a high plant utilisation rate as well as a strong level of local integration.
- **A highly efficient distribution model** ensuring distribution costs around 50% lower than the Western Europe average, with a policy of nearly no discounts and with 30% of sales coming from digital initiatives.

As a result, Dacia, which benefits from a channel mix reaching 80-85% for private customers, is already generating an operating margin above 10% and aims to reach 15% by 2030.

To achieve this ambition, Dacia, currently the leader in the B-segment, will boldly aim for the C segment. After Jogger in 2022, Bigster will embody, in 2025, this movement towards segment C and two other vehicles will follow, which will double the coverage of its profit pool.

At the same time, Dacia will continue to reduce its costs and will benefit from the doubling of volumes of the global CMF-B platform, which will reach (all brands combined) 2 million units by 2030.

Dacia is helping to reinvent the internal combustion value chain thanks to its cooperation with HORSE by developing breakthrough engines suitable for alternative and synthetic fuels. Dacia will gradually electrify its range in Europe by pioneering the deployment of accessible electrical solutions.

LCV activity: propelled into the future thanks to Flexis, the industry's most innovative project

Renault Group's LCV (light commercial vehicle) business is built on solid foundations, with a European base of more than 5 million vehicles, an ecosystem of more than 600 Pro+ dealers, 4 plants and the latest range by 2026.

To respond to a dynamic, transforming market, Renault Group, Volvo Group and CMA-CGM (global logistics leader across all supply chain segments) officially launched in 2024: Flexis SAS. This joint venture aims to develop a whole new generation of 100% electric vans based on a dedicated native "skateboard" platform and a Software-Defined Vehicle (SDV) architecture, with production set to begin in 2026.

Renault Group and Volvo Group each hold 45% of the capital and plan to invest €300 million each over the next three years. CMA CGM Group, through its PULSE energy fund, holds a 10% stake in Flexis SAS and will invest up to €120 million by 2026.

As such, three global players in their respective industries have joined forces with the agility of a start-up to address the challenges of the energy transition in the light commercial vehicle and last-mile logistics sectors.

Perfectly positioned to capture a market stimulated by the growth of e-commerce and electrification, Flexis will offer three competitive models for last-mile delivery and urban logistics, with a range of up to 460 km. Thanks to this partnership, development costs will be shared, leading to a significant reduction in costs (over 20% of total usage costs), and customer coverage will be maximised. Flexis will produce its vans at Renault Group's Sandouville plant in France and will benefit from a low breakeven point at 35,000 units, allowing it to be profitable from the first year of operation.

2. Ampere: THE EUROPEAN CHALLENGER: Technological excellence and an operational focus to help bring electric vehicles into the mainstream

Ampere is at the heart of Renault Group's transformation.

Ampere is the smart electric vehicle specialist, a spin-off from Renault Group. Ampere develops electric vehicles for the Renault brand and injects electric and software technologies for other brands (Alpine, Nissan, Mitsubishi, etc.). Since 2023, Ampere has been an autonomous company and the European leading electric vehicle and software pure player.

Ampere is ready to meet the main challenges of the transformation of the automotive industry: zero carbon emissions and software development. It has solid assets for which the majority of investments have already been made:

- platforms dedicated to electric vehicles;
- an industrial ecosystem (electric and software value chains and industrial footprint);
- an attractive range of vehicles.

In 2024, Ampere accelerated its development and manufacturing times: Twingo will be developed in less than two years, at a sales price below €20,000, and the Renault 5 will be manufactured in less than 10 hours within Ampere ElectriCity.

To accelerate the development of its electric vehicles, Ampere now relies on a dedicated entity called the Advanced China Development Center, created to work closely with its Chinese partners. Thanks to this integrated team in China, Ampere aims to learn about development processes from the Chinese ecosystem and draw valuable lessons for its teams as well as Renault Group's teams. Furthermore, this will allow it to offer the best technologies and customer experience.

Ampere's growth profile is based on cost benefits, a comprehensive product range and a bespoke customer experience

Its aim is to achieve price parity between thermal and electric vehicles before the competition, thanks to a clear trajectory for reducing costs by 40% by 2028 between the first and second generations of C-segment electric vehicles, leveraging LFP technology and new technologies like cell-to-pack by 2026.

Proof of its agility in times of volatility and its ability to significantly reduce costs, Ampere is ready to integrate LFP (Lithium Iron Phosphate) chemistry into its cars from early 2026 and is developing cutting-edge cobalt-free battery technology by 2028.

It offers a full range of vehicles at the heart of the European market: Megane E-Tech, Scenic E-Tech (awarded Car of the Year 2024), Renault 5 E-Tech (awarded Car of the Year 2025), Renault 4 E-Tech and Twingo E-Tech. A second generation of vehicles will be integrated into the range in 2028. It is also developing complementary activities (vehicles and software) with other brands and partners such as Alpine, Nissan and Mitsubishi Motors.

Ampere has competitive advantages beyond the product to offer a tailor-made customer experience:

- the reputation of the Renault brand;
- a distribution network;
- an after-sales network;
- a charging ecosystem for electric vehicles;
- financing solutions.

Ampere is a story of technological excellence, made up of innovation and partnerships, based on:

- 11,000 employees, 35% of whom are engineers, 1,800 of whom specialise in software and systems to provide technological innovations;
- state-of-the-art solutions with OpenR Link;
- a unique horizontal approach through partnerships with Google and Qualcomm Technologies to accelerate solutions to market, reduce execution costs and risks and offer customers the best solutions on the market;

- the planned launch in 2026 of the first European Software-Defined Vehicle (SDV), on FlexEVan, thanks to the horizontal approach the company is taking, notably in software, allowing it to reduce costs while retaining the intellectual property of what is strategic;;
- a next generation of Ampere electric vehicles in the C-segment, expected on the market in 2028, will incorporate major innovations with the ambition to be best-in-class compared with the competition and to make up for two generations in one.

Ampere is operational from day 1 thanks to solid assets and the support of Renault Group:

- ElectriCity, a geographically concentrated industrial ecosystem, at the cutting edge of productivity and with low carbon emissions; Ampere's industrial cluster is made up of 4 plants, ElectriCity (Douai-Ruiz-Maubeuge) and Cléon, at the cutting edge of technology, operational from day one, with a total capacity of 400,000 units per year, expandable to 620,000 units per year by 2028.75% of suppliers are located within a 300 km radius;
- a unique ecosystem approach to cover the entire value chain for electric vehicles, limiting investment and retaining the ability to adapt technological choices, thanks to partnerships with the top players in the development of batteries and electric motors;
- clearly structured and mutually beneficial relations between Renault Group and Ampere.

Ampere is ESG by nature

Ampere's ESG purpose is based on three pillar:

- decarbonisation beyond electrification, aiming for a "net zero" company by 2035;
- the circular economy to preserve resources, based on The Future Is NEUTRAL and Mobilize;
- a just transition, with strong ambitions for human rights and transparency in the supply chain, while being an ethical and inclusive workplace.

3. Alpine: an exclusive, zero-emission, global brand with motor racing in its DNA

Alpine has experienced a resurgence in recent years, capitalising on its iconic sports coupe, A110, and its presence at the highest level of motor sport (Formula 1, WEC - World Endurance Championship). Today, Alpine is a true exclusive brand, a manufacturer in its own right, asset light, focused on technology, with a team of around 2,000 people, half of whom are engineers. Alpine also relies on a network of 163 Alpine Stores. Being part of the Group gives Alpine access to Ampere's electric and software technology assets.

Alpine is developing an entirely new range (its "Dream Garage") that will support its growth and international ambitions while enabling it to transition towards electric. In 2024, Alpine began expanding its range with A290, an electric city sports car, awarded Car of the Year 2025. The brand will continue its momentum in 2025 with the commercialisation of the A390, a C-segment sport *fastback* produced in France at the Dieppe factory. This 100% electric vehicle will combine fluidity and sportiness with spaciousness. Alpine will then unveil the next A110.

4. Mobilize: built around a leading financial captive to address the new mobility, energy and data services market

Mobilize is built around a key asset, Mobilize Financial Services (Mobilize F.S.), one of the best financial captives on the market with 4 million customers. Mobilize F.S. is extending its traditional activities while developing new activities such as subscription, insurance and operational leasing.

Mobilize is on track to become a cost-effective and leading dedicated Vehicle-as-a-Service (VaaS) provider, combining financial, mobility, energy and data services supported by specially designed vehicles. These services, grouped together in a single solution, will meet the needs of private customers, fleets and mobility operators while generating recurring revenues. What makes Mobilize stand out from any other automotive brand is that it comes from services to the product and not the other way around. Thanks to the VaaS model, Mobilize will generate three times more revenue over the entire vehicle life cycle, compared with traditional sales.

5. The Future Is NEUTRAL: the first company in the automotive industry dedicated to the 360° circular economy, from the closed loop of materials to battery recycling

To anchor its commitment to the circular economy and move forward on the path to resource neutrality, Renault Group has created a new entity: The Future Is NEUTRAL. By bringing together all the existing expertise of the Group and its partners in this activity, this new entity offers closed- loop recycling solutions at every stage of a vehicle's life: supply of parts and raw materials, production, use and end-of-life. The Future Is NEUTRAL currently covers approximately 50% of the value chain and targets more than 90% by 2030. This entity is set to become the European leader in the closed-loop automotive circular economy, on an industrial scale. It will serve Renault Group and the entire industry.

In order to accelerate its development and strengthen its leadership, The Future Is NEUTRAL is opening up a minority of its capital to external investors with the objective of co-financing investments of around €500 million until 2030. In October 2024, Renault Group and SUEZ thus announced their decision to intensify their historic cooperation and position The Future Is NEUTRAL as a leading player in the automotive circular economy. SUEZ acquired a 20% stake in the capital of The Future Is NEUTRAL, alongside Renault Group, now a co-shareholder with 80%. Under this deal, The Future Is NEUTRAL receives a €140 million investment from its two shareholders to accelerate and expand its activities, to the benefit of the entire European automotive industry.

A performance driver for Renault Group

The Group's Revolution will see an acceleration of its ESG trajectory, representing a key driver for the Group's operational and financial performance.

The reorganization of Renault Group into entities structured around value chains allows each entity to have its own ESG objectives, all of which contribute to the Group's ESG ambitions.

In terms of climate, the Group is aiming for carbon neutrality in Europe by 2040 and worldwide by 2050, by adopting a cradle-to-grave approach. The Group has set itself intermediate carbon footprint reduction targets to mark its path, with specific action plans for each of its activities.

In addition, in keeping with its tradition of social responsibility, Renault Group will support the transition by upgrading and training thousands of people to the new value chains of the automotive revolution. For example, with ReKnow University, open to the entire supply chain, Renault Group has trained more than 38,500 employees since 2021 in future skills required for the automotive industry, in areas such as electric mobility, circular economy, software and cybersecurity & data.

Financial outlook

In a market still marked by uncertainty on demand and regulatory constraints, Renault Group will benefit in 2025 from full year impact of 2024 launches and 2025 product offensive, combined with the acceleration of cost reduction. They will be the drivers of operational performance and sound cash generation.

In 2025, considering market uncertainties especially due to CO_2 emissions regulation impact in Europe (CAFE), Renault Group is aiming to achieve:

- **A Group operating margin ≥7%** (it includes around 1 point of estimated CAFE negative impact).
- **A free cash flow ≥ €2bn** including €150m of Mobilize Financial Services (Mobilize F.S.) dividend (versus €600m in 2024).
- Mobilize F.S. dividend policy is based on a minimum level of equity to keep complying with both the European Central Bank and the credit rating agencies solvency ratios. Therefore, Mobilize F.S. pay-out ratio depends on the level of financing outstandings and equity. **Financing outstandings have strongly increased in 2024 due to the increase of business and to the sharp rise in average vehicle prices, leading Mobilize F.S. to consider a dividend of €150m. From next year, Mobilize F.S. dividends will rise again to return to a level in line with historical average (subject to regulatory and Mobilize F.S. board approvals).**

Dividend policy

Renault Group has reinstated the payment of a dividend since 2023 (for the 2022 financial year). This dividend symbolises a new era. The payout rate will increase gradually and in a disciplined way to 35% of net income – group share (subject to approval by the General Meeting of Shareholders).

Capital allocation policy

Renault Group plans to reinvest at least 50% of the surplus cash generated within the Group. In the future, Renault Group wishes to be more active on financial investments, in line with its ecosystem approach, but by limiting them to a maximum of 15% to 20% of its free cash flow.

For the allocation of the remaining cash, apart from the dividend, the Group wishes to involve employees in its performance to promote a shared sense of belonging to the project and foster a culture of value. Through dedicated employee share ownership programmes, the Group aims to increase employee share ownership to 10% of the capital by 2030.

The existing bonds remain under Renault S.A., which is the issuer of the Group's industrial activities. Each business could use financing instruments depending on its own needs and strategy.

1.3 Activities

Main consolidated figures over three years

(in millions of euros)	2024	2023	2022[1]
Turnover	56,232	52,376	46,328
Operating margin	4,263	4,117	2,570
Share in Nissan Motor's net income	-483	797	526
Renault net income, Group share	752	2,198	-354
Earnings per share (€)	2.76	8.11	-1.30
Capital	1,127	1,127	1,127
Shareholders' equity	31,102	30,634	29,690
Total assets	129,366	121,913	118,292
Dividends (€)	2.20[4]	1.85[3]	0.25[2]
Automotive net cash position	7,096	3,724	549
Operating free cash flow	2,883	3,024	2,119
Number of employees	98,636	105,497	105,812

(1) The 2022 financial statements take into account adjustments for the first-time application of IFRS 17 "Insurance Contracts" in 2023.

(2) The Board meeting of 15 February 2023 proposed to the General Meeting of 11 May 2023 (3rd resolution, which was approved) paying a dividend of €0.25 in 2023 in respect of the 2022 financial year.

(3) The Board meeting of 14 February 2024 proposed to the General Meeting of 16 May 2024 (3rd resolution, which was approved) paying a dividend of €1.85 in 2024 in respect of the 2023 financial year.

(4) Proposal to be submitted to the General Meeting of 30 April 2025.

Turnover by activity

(in millions of euros)	2024	2023	Change (%)
Worldwide registrations (in millions of vehicles)	**2,264,815**	**2,235,558**	**+1.3%**
Group turnover	**56,232**	**52,376**	**+7.4%**
of which Automotive	50,519	48,150	+4.9%
of which Sales Financing	5,644	4,181	+35.0%
of which Mobility Services	69	45	+53.3%

Operating margin by activity

(in millions of euros)	2024	2023	Change
Group operating margin	**4,263**	**4,117**	**+146**
% Group turnover	7.6%	7.9%	-0.3%
of which **Automotive**	**2,996**	**3,051**	**-55**
% of segment turnover	5.9%	6.3%	-0.4%
of which **Sales Financing**	**1,295**	**1,101**	**+194**
of which **Mobility Services**	**-28**	**-35**	**+7**

The Group's activities have been organised into three main types of operating activities in 36 countries:

- **Automobile**, with the design, manufacture and distribution of products through its sales network (including its Renault Retail Group subsidiary):
  - New vehicles, with several ranges (PC and LCV) marketed under four brands: Renault, Dacia, Alpine, Mobilize;
  - used vehicles and spare parts;
  - the Renault powertrain range, sold B2B;
- **Sales Financing**, operated by RCI Banque SA and its subsidiaries under the trade name of Mobilize Financial Services (sales financing, rental, maintenance and service contracts) and
- **Mobility Services** under the Mobilize Beyond Automotive brand (flexible, sustainable and innovative mobility and energy solutions for the benefit of electric vehicle users).

1.3.1 Automotive

Renault Group designs, manufactures and sells passenger cars and light commercial vehicles under three automotive brands: Renault, Dacia and Alpine.

2024 was a mixed year. The European market (Association of European Automobile Manufacturers) was slightly positive at +1.7%. Manufacturers' portfolios have returned to normal levels. This positive balance, however, hides significant gaps between very dynamic markets (Poland +15%, Spain +8%, Netherlands +16%, UK +3%) and declining markets (particularly France at -2%). Italy and Germany are relatively stable.

In Türkiye, the market remained at high levels after two very strong years (+0.5%).

In South Korea, the market dropped significantly (-8%) due to inflationary pressures affecting consumers and regulatory transition for commercial vehicles.

In Latin America, Brazil (14%) experienced a strong upturn, and Argentina (-8%), down over the whole year, saw an increase in recent months, which should enable 2025 to be significantly better.

Renault Group sales worldwide by brand

In volume of PC + LCV

	2024	2023	Change (%)
Renault	1,577,351	1,548,973	+1.7
Dacia	676,340	658,309	+2.7
Renault Korea Motors	6,539	21,980	-70.3
Alpine	4,585	4,328	+5.9
Eveasy [1]	0	1,963	-100.0
Mobilize	0	5	-100.0
Renault Group	**2,264,815**	**2,235,558**	**+1.3%**

(1) Consolidated Eveasy sales until the end of the first half of 2023

Renault Group's 15 largest markets in 2024

By volume and as % of PC + LCV TAM, including Renault, Dacia, Renault Korea Motors, Alpine, Jinbei&Huasong and EVeasy

		2024	Market shares (%)
1	France	541,795	25.8
2	Italy	205,423	11.7
3	Türkiye	167,262	13.5
4	Spain + Canaries	149,697	12.7
5	Spain + Canaries	144,586	4.7
6	Brazil	139,214	5.6
7	United Kingdom	121,711	5.3
8	Morocco	67,686	38.4
9	Romania	64,925	11.5
10	Morocco	61,217	35.5
11	Argentina	54,785	8.8
12	Netherlands	49,851	9.8
13	India	41,729	0.9
14	South Korea	39,826	2.5
15	Portugal	36,164	14.9

Renault Group worldwide sales by region

	Year	ACEA Europe	Eurasia	Africa & Middle East	Asia-Pacific	Americas	TOTAL
Renault Group worldwide sales by geographical area (in volume)	**2024**	**1,599,051**	**188,350**	**121,811**	**92,380**	**244,855**	**2,264,815**
	2023	1,544,651	197,380	117,380	88,488	267,025	**2,235,558**
Breakdown of turnover by geographical area (€M)	**2024**	44,832	2,859	1,677	2,180	4,684	**56,232**
	2023	41,129	3,206	1,667	1,814	4,560	**52,376**

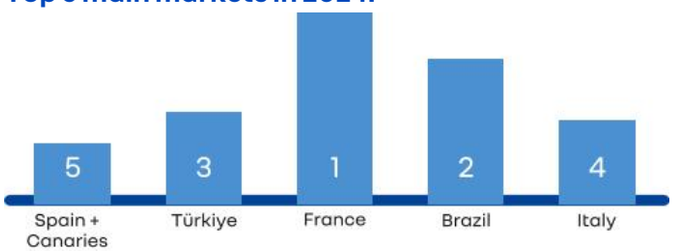
1.3.1.1 Renault: an ingenious "tech" and modern "pop" brand

1,577,351
PC + LCV vehicles sold worldwide in 2024

108,541
PC + LCV electric vehicles sold in 2024

11
PC + LCV vehicle models launched in 2024

Top 5 main markets in 2024:



Highlights 2024:

Launch of Renault 5 & reveal of the Renault 4 E-Tech electric

Global presentation of the Renault 5 E-Tech electric on 26th February at the Geneva International Motor Show: the return of a pop icon with a retro-futuristic design very similar to the 2021 showcar and an electric heart.

The Renault 5 E-Tech electric has been on the market since October with the techno and iconic cinq versions.

Global presentation of the Renault 4 E-Tech electric: the most versatile electric vehicle in the B-segment, in line with the DNA of the model released in the 60s.

The Renault 4 E-Tech electric will be released for sale in spring 2025.

International launch of Kardian

Revealed in Rio de Janeiro during the announcement of the "International Game Plan" in late 2023, the launch of Kardian marks the start of the "Renovation" phase of the Renaulution strategic plan internationally.

This groundbreaking model is the first in a complete range destined to cross borders.

Kardian is a compact, urban B-segment SUV. Renault's DNA is at the heart of its design, both in its style and in its equipment.

Launched in Brazil in March 2024, the model was marketed throughout Latin America and then in Morocco in late 2024.

Reveal and launch of Symbioz

Unveiled on 2 May, Symbioz is part of Renault's range of "cars for living". Available from summer 2024, Symbioz aims to appeal to families and professionals, offering the best of Renault technology in a compact, versatile, connected format.

Reveal and launch of New Captur

New Renault Captur was revealed and released for sale in April 2024. The reference for small urban SUVs and "cars for living" in the B-segment. Captur is further modernised with a more dynamic and bold design, new technologies and just as much versatility.

International press tests in the south of France: Rafale E-Tech 4 × 4 300hp

After opening for orders in the spring for the 200 hp version, Renault Rafale is unveiling its high-performance 4×4 300 hp version to the international press. A perfect combination of performance, pleasure and efficiency!

Launch of New Master

Available since June 2024, New Renault Master is designed for greater distances, charging and savings thanks to a much more efficient design than its competitors: the perfect next-generation multi-energy Aerovan.

The Renault brand strategy:

Renault, a "pop" and "tech" brand

Renault is constantly innovating to improve mobility. "Pop" in its offering – human, optimistic and full of life – the Renault brand is inventing the future of ever more "tech" mobility, while staying truly human and responsible.

Today, Renault also continues to innovate on the latest generation of the "car for living" concept, for an ever more welcoming, intuitively intelligent, warm and safe experience.

To optimise its carbon footprint, the Renault brand has chosen to replace the leather seats throughout its range with partially recycled grained-coated fabrics.

In Europe, the Renault brand performs in the C-segment, which plays an increasingly important role in its overall sales, with a 32.6% segment share in 2024, for a total of 230,453 units sold in 2024.

In addition, in Europe*, Renault is maintaining its level of retail sales at an optimal level, with nearly one in two vehicles sold to private customers. Retail sales reached 47.8% for the full year 2024.

In 2024, the promotion also continues, outside Europe, with the expansion of the marketing of Kwid E-Tech electric in Latin American markets, and the expansion of Taliant into new markets in the rest of the world. Renault Kardian, made in Brazil and Morocco, New Renault Duster, made in Türkiye, and Grand Koleos, made in Korea, are the first building blocks of the product offensive of the international plan.

* From Europe Dataforce

At the same time, the Renault brand is continuing its development in light commercial vehicles.

In 2024, Renault is #1 in the European LCV (Light Commercial Vehicles) market excluding pick-ups. This leadership is built around each of the following vehicles:

- Express Van & Kangoo Van enable the Renault brand to be the European leader in the Small Van segment;
- Trafic Van is on the European podium in the Light Van segment;
- Master Van is number #3 in Heavy Vans.

With its E-Tech umbrella brand, Renault continues its offensive on the electrified solution market:

Renault E-Tech covers hybrid, plug-in hybrids and 100% electric vehicles.

E-Tech technology is available on all the brand's main models.

Renault, a pioneer in electric vehicles, remains one of the major players in electric mobility in Europe.

After Megane and Scenic, it's R5's turn to reinvent itself and become the spearhead of Renault's new generation of electric vehicles.

Megane E-Tech electric, Scenic E-Tech electric and R5 E-Tech electric embody the brand's transformation, with a breakthrough that is both emotional and technological.

Connected and integrated into the electric and digital ecosystem of its users, they allow Renault to continue its history of "new-generation cars for life and for living".

Models for 2024

Renault passenger cars (PC)

Renault Europe passenger cars (PC):

Renault, the offensive in segment C continues:

The "C" segment, the most profitable segment on the market, is still at the heart of Renault's strategic plan.

After Arkana, Renault continued the offensive with Megane E-Tech electric, then Renault Austral, Renault Scenic E-Tech and finally Renault Symbioz.

Megane E-Tech electric:

The fully electric Megane E-Tech was the first model of the Renaulution to be 100% "made in ElectriCity", the new European reference for electric vehicles, set up by Renault Group in the north of France.

Since its launch, Megane E-Tech electric has gone international, opening up to 6 countries on 3 continents (Türkiye, Australia, Morocco, Brazil, Colombia and Argentina).

The fully electric Megane E-Tech is pushing the limits of its segment for its charging capacity and range, while continuing to improve its on-board experience. The model has sold 115,793 vehicles since its launch, with more than 20% of the mix in the high-end finish, which confirms Renault's legitimacy in the electric car segment.

Scenic E-Tech electric:

The fully electric Scenic E-Tech, made in Douai, was voted **2024 "Car of the Year"** in Europe.

It's Renault's first fully electric family vehicle, designed to be sustainable (at least 90% recyclable*, with 25.6%** of its materials coming from the circular economy).

With its 625 km WLTP range, excellent spaciousness and OpenR Link system with integrated Google for easier trip planning, the fully electric Scenic E-Tech allows families to transition to electric with ease.

Thanks to its qualities, 24,208 vehicles have been sold in Europe since its launch in late April 2024, with a mix of 58% in high-end finish and 90% with the long-range battery.

* according to Directive 2005/64/EC
** including recycled materials according to ISO 14021 and production scrap reintegrated into the manufacturing processes.

Symbioz:

Symbioz is one of the 2024 pillars of the "Renaulution" strategic plan to win back the C-segment. This latest arrival continues Renault's heritage of family-friendly "cars for living". This compact, versatile model combines the best in design, modularity, load capacity, connectivity and efficiency. Aimed at retail family customers as well as corporate fleet customers.

Compact on the outside, roomy on the inside. In terms of refinement, its Iconic finish puts it up there with the highest standards in the C segment. In terms of load capacity, Renault Symbioz is at the top of its class.

The best of Renault's technology, acclaimed in the higher segment, is also available on Symbioz: a full range of technological equipment including the Solarbay opacifying sunroof, the OpenR Link multimedia system with integrated Google, which comes with a 10.4-inch vertical touchscreen as standard on all versions, and the best of Google with Google Maps, Google Assistant and Google Play.

Symbioz has the highest level of active and passive safety. It is equipped with 29 driving aids, including emergency braking when reversing, for example.

Its E-Tech full hybrid 145 hp engine gives it the comfort and silence of electric driving in town with no charging constraints.

Made in Valladolid and launched in September in Europe, Symbioz sold 16,838 vehicles in 2024.

Austral:

Sales of the Austral, made in Palencia, reached 87,824 units in 2024, up from 2023, notably with the opening of Morocco and strong progress in fleet sales.

Full-hybrid powertrains accounted for more than 60% of sales, while the higher trim levels (Esprit Alpine and Iconic) represented more than 50%. Resale values are at an all-time high. Significant improvements have been made to acoustics, dynamic comfort (new shock absorbers) and safety (GSR2 standard).

Arkana:

Arkana, made in Korea, confirmed its success in 2024, totalling nearly 320,053 cars sold since its launch.

Like the other models in the Renault range, Arkana is now offered in a top-of-the-range Esprit Alpine finish.

It continued to expand its international offering in 2024, with the launch of its mild hybrid versions in Latin America (Mexico, Colombia) and the Persian Gulf.

In the B-segment

Renault 5 E-Tech electric:

A phenomenal car - avant-garde, versatile and economical – Renault 5 helped millions of families meet the challenges of its time: the oil crisis, changing habits and the arrival of a second car in the household.

True to this legacy of extraordinary modernity, the electric Renault 5 E-Tech is a bold response to the societal and environmental challenges of its time – fuel economy, durability and reduced carbon footprint.

A design that strikes a chord, an experience that is both pleasurable and made easier thanks to electric and digital technology, local, responsible, circular production... It has everything it takes to become the model city car for the electric transition.

The Renault 5 E-Tech electric has just won the prestigious title of **"Car of the Year 2025"**, awarded by the European jury COTY (Car of the Year).

The Renault 5 E-Tech electric inaugurates a new fully electric AmpR Small platform developed to enhance its iconic design, without compromising on performance. It features the very best in electrical components and modern technology, offering driving pleasure and comfort that are unrivalled in the segment, all at the best possible price, not to mention the integration of a larger battery (52 kWh) for a range of up to 410 kilometres WLTP, despite the car's compact size.

With a turning circle reduced to 10.3 m, it's easy to manoeuvre around town. The multi-link rear axle offers more vigour on tight bends, greater stability in big curves and improved comfort.

The Renault 5 E-Tech electric is equipped with a heat pump for thermal comfort in the passenger compartment while saving as much energy as possible from the battery.

It's the first in a long line of cars to be fitted with the new 11 kW two-way AC charger, which offers V2L (vehicle-to-load) functions to connect a device to the car's battery and V2G (vehicle-to-grid) functions to feed electricity back into the grid and save money on charging at home.

The Renault 5 E-Tech electric have the OpenR Link system with integrated Google and is the first vehicle to carry the new Reno virtual mobility companion on board. This Reno avatar, with a real personality, accompanies and interacts with Renault customers throughout their user experience, inside and outside the car.

In terms of drive assistance (ADAS), it is up there with the best in the segment, both in terms of driving aids and safety and parking aids.

By the end of December, we had already exceeded 13,203 sales Renault 5 E-Tech electric vehicles in Europe.

Lastly, the Renault 5 E-Tech electric (52 kWh battery version) is sustainably designed:

- at least 88.6% recyclable*
- including 26.4%** of materials from the circular economy
- with fabrics up to 100% recycled from plastic bottles for seat textiles on the Techno and Iconic Cinq versions.

* according to Directive 2005/64/EC.

** including recycled materials according to ISO 14021 and production scrap reintegrated into the manufacturing processes.

Renault 4 E-Tech electric:

The Renault 4 E-Tech electric draws on the DNA of the original model and returns as a versatile compact car for today.

The electric Renault 4 will be released for sale in spring 2025.

The brand offers a range of fully electric vehicles to suit all needs and uses. The Renault 4 E-Tech electric will be right up there in the B-segment, just above the Renault 5 E-Tech electric.

Clio:

In 2024, Clio ranked 6th in worldwide sales in the B-segment, with 302,756 vehicles sold.

Clio is second in Europe ACEA with 231,899 (+5.8% vs. 2023) across all segments, including 57,000 E-Tech hybrid vehicles.

Clio remains the best-selling model in France with 102,790 registrations in 2024. The successful launch of the new Clio in 2023 breathed new life into the vehicle, with a flagship version in particular: the Esprit Alpine E-Tech hybrid 145 hp version.

New Captur:

Versatile and multi-talented, Captur is both compact on the outside and liveable on the inside, comfortable in the city and off the beaten track. These qualities explain its commercial success since its debut 10 years ago, with more than 2 million units sold in 90 countries worldwide.

Following in the footsteps of New Clio, New Renault Captur is now embodying the brand's new design language, with a completely new, more status-enhancing front end.

In a market where urban SUVs now account for around 50% of B-segment sales, New Renault Captur intends to remain a reference model by retaining its versatility of use, its range of two-tone bodywork, its top-level interior space and its ingenious technological equipment. In addition to these qualities, which are part of Captur's DNA, this new generation boasts new assets.

The more expressive exterior and interior styling is transformed into a unique combination of elegance and sportiness with the new Esprit Alpine finish.

The cabin is enhanced by new upholstery and screens. Available depending on the version, the OpenR Link multimedia system with integrated Google offers the best in on-board technology with Android Automotive 12, a world first in the B-segment.

Thanks to an entirely new electronic architecture, safety is at the highest level with the latest generation of driving aids, including predictive hybrid driving and Active Driver Assist, for level 2 driver assistance.

Depending on the country where it is sold, New Renault Captur is available with five engine types, including the 145 hp E-Tech hybrid, which is now the preferred choice of more than 35% of customers. To enhance driving pleasure and provide more dynamic handling, the suspension and power steering calibration have been revised. Available depending on the version, the Extended Grip system optimises traction in all road conditions.

Still produced at the Valladolid plant, New Renault Captur has been on sale since April 2024 and totals 158,104 sales in 2024, keeping it among the leaders in its category.

Kangoo PC:

Kangoo, available in a 5-seater version, and its extended version Grand Kangoo (5- and 7-seater) are produced in Maubeuge (France). They are available in both internal combustion (blue dCi 95 and TCe 130) and electric (90 kW electric motor for a range of up to 285 km WLTP) versions.

Kangoo and Grand Kangoo are appreciated for their superior transport capacity and modularity, with a flexible interior layout. The 7-seater version is particularly appealing for large families or companies requiring passenger transport. The seats can be folded or removed to adapt the space as needed, offering great versatility.

With sliding doors on both sides, Grand Kangoo makes it easier to access the rear seats in tight parking spaces. This makes it very practical for families compared with vehicles with conventional doors.

The low loading sill and large boot opening also simplify loading and unloading, which is an advantage for professional users and families who often carry bulky items.

In the D and E segments

Espace E-Tech hybrid:

In 2024, Espace, manufactured in Palencia, had its first full year of sales in all its markets, with 21,091 units sold. It is neck and neck with its main competitor in France.

In June 2024, Espace received a major update, focusing on safety, which was rewarded with the maximum 5-star rating from EuroNCAP.

In keeping with the brand's commitments, Espace replaced the leather seats in its Iconic finish in November with seats in TERRA "grained coated fabric", perforated on the seat area and backrest areas, with a recycled backing, offering a choice of black in addition to light sandy grey, and a more enveloping design for the front seats.

Rafale E-Tech:

Manufactured in Palencia, Rafale is an emotional SUV coupe that complements the more rational, modular Renault Espace, available in 5- and 7-seat configurations. With unique technological content, the 200 hp Rafale E-Tech hybrid went on sale in June, and the 300 hp Rafale E-Tech 4×4 plug-in hybrid went on sale in November.

Rafale was designed entirely around the notion of pleasure. First and foremost, it's a feast for the eyes, with a sleek, elegant design and the highest levels of perceived quality. Then there's the pleasure of travelling, with the best rear-seat space in the SUV coupe market and iconic features, such as the Esprit Alpine seats, the Solarbay and the smart rear armrest. Finally, the driving experience is enhanced by 4 cm wider tracks, specific settings for the 4Control Advanced system and reworked, more direct steering for even greater sportiness. Driving pleasure is magnified with E-Tech 4×4 plug-in hybrid (300 hp). It is the only mainstream model to offer the combination of four-wheel steering and four-wheel drive. And the Rafale E-Tech 4×4 300 hp Atelier Alpine version goes even further with a chassis completely overhauled by Alpine engineers and innovations such as Multi-Sense Chassis Control, which incorporates all of Alpine's expertise in 3 modes: comfort, dynamic and sport, as well as the development of camera-based road-reading technology to manage predictive damping.

Rafale stands out not only for its dynamic performance, but also for its market-leading efficiency: range between 1,000 and 1,100 km, depending on the version and some of the lowest fuel consumption figures on the SUV coupe market.

By the end of December, we had already sold 12,742 in Europe. The high-end E-Tech 4x4 300 hp version has achieved a very high level of mix with 40% since its launch in November 2024.

Trafic PC:

Trafic Combi can carry up to 9 people, offering a spacious and adaptable interior, ideal for people transport professionals or large families. It combines comfort, modern equipment and economical engine options for urban and intercity journeys trips.

Trafic SpaceClass – designed to carry VIP customers – is a mobile lounge for an enhanced on-board experience, offering up to 6 face-to-face seats, individual sliding, pivoting and removable seats, a sliding table, etc.

Trafic Spacenomad is the result of Renault Group's collaboration with the French specialist "GROUPE PILOTE". In its top-of-the-range version, it is fully equipped, including with a solar panel as standard. Spacenomad went on sale in France and Switzerland in 2024.

Renault passenger cars (PC) – OUTSIDE Europe:

In the A-segment and B-segment

Kwid E-Tech:

Launched in Brazil in 2022, the fully electric Kwid E-Tech was voted winner of the "Best Resale 2024" award in April 2024 by Quatro Rodas, in partnership with Kelley Blue Book (KBB), and by the same Quatro Rodas as winner of the "lowest operating cost" award in June 2024. Sales of the 100% electric Kwid E-Tech in 2024 totalled 2,389 units.

The internal combustion version of the Kwid also won the "clean mobility" award in July 2024 and sold 96,536 units in 2024 in Latin America.

Duster (Latin America):

Duster, made in Brazil and Colombia, was brought to life this year with a model year that introduces, in addition to a number of design modifications such as new full LED lighting equipment, 6 airbags and some additional equipment such as Cornering Light, Follow Me Home, Rain Sensor and Wireless Charger.

Launched in Brazil in January 2024 and in Colombia, Argentina and Mexico in the second quarter of 2024, Duster sold a total of 34,817 units in Latin America in 2024.

New Duster (made in Türkiye):

This new opus "made in Türkiye" (Bursa plant) continues the legacy of this true icon with an all-new design, more technology and modern powertrains.

Produced on the CMF-B platform, also used for Clio and Captur, the new Renault Duster benefits from high-tech multimedia equipment and modern engines such as the E-Tech hybrid or the mild hybrid advanced. It fully embodies the hallmarks of the Renault brand.

Launched in Türkiye at the end of July 2024, it will gradually be rolled out to the rest of the world: 1st quarter 2025 in Ukraine, Egypt, South Africa and more widely throughout Africa, then in the 2nd half in the Gulf countries, Saudi Arabia, Australia and Kazakhstan.

In India:

In early 2024, the **Kwid**, **Triber** and **Kiger** models came to life:

Kwid has been enhanced with a touchscreen on the E2 version and a rear seat belt.

Total sales of the model reached 8,705 units in India in 2024.

Triber has been enhanced with a 7-inch TFT display and a wireless charger.

Total sales of the model reached 22,024 units in India in 2024.

Kiger has been enhanced with an interior dimming mirror and cruise control.

Total sales of the model reached 11,000 units in India in 2024.

The year was also marked by the launch of the "Night & Day" limited edition for the Diwali festival of lights on Kwid, Triber & Kiger. This limited edition comes with a two-tone roof and a 9-inch screen. The "Night & Day" limited edition has been enthusiastically received by the public. The entire inventory of this limited edition sold out in 40 days.

Kardian (B segment):

This groundbreaking model is the first in a complete future range of vehicles destined to cross borders, illustrating the brand's new strategy outside Europe. Designed to meet market expectations as closely as possible and the result of close collaboration between teams based in the countries where Renault has historical roots and the Technocentre teams.

This urban SUV was first launched in Brazil in March 2024. The model was gradually rolled out across Latin America, particularly in Mexico in June 2024, Colombia in July 2024 and Argentina in August 2024. In total, no fewer than 10 countries are already sourced from our factory in Curitiba (Brazil).

Kardian also began its industrialisation at the Casablanca plant (SOMACA) in Morocco.

Kardian is a compact, urban B-segment SUV. Its styling and equipment reflect the Renault DNA at the heart of its design. On its front end, it sports the brand's new stylistic identity with the "Nouvel'R" logo and a new brand light signature.

Resolutely modern, it boasts innovations and features usually reserved for the top segment, such as 17-inch wheels, a high console with an e-shifter gear lever and Multi-Sense settings that influence the driving experience and on-board ambience. Kardian also has 6 airbags and 13 driving support systems (ADAS), including blind spot warning and the multi-view camera.

Kardian marks the launch of Renault Group's new ultra-versatile modular platform, which will be used to develop a wide range of models for many markets outside Europe.

Kardian is powered by an engine produced in Brazil. It's a 3-cylinder 1.0-litre turbocharged petrol engine coupled with an all-new EDC dual-clutch automatic gearbox.

The model is recognised as a game changer in the highly competitive B-SUV segment. In Brazil alone, it has already received 11 awards, including "Car of the Year" from Auto Esporte, the Quatro Rodas comparison, Motor show, and Jornal Do Carro. It was also voted "Auto Del Año" in Argentina by Grupo Premia.

In 2024, 31,749 Kardians were sold, with Brazil as its leading market (77% of sales).

Taliant (B-segment sedan):

In March 2024, Taliant benefited from a product upgrade with the introduction of 2 new body colours—shale grey and urban grey—and a new 16" diamond-cut rim for its high version.

Sales in 2024 are mainly concentrated in Türkiye, with 79% of the 7,878 units sold in total.

This model will become even more international with the start of exports to Ukraine, then to the Gulf countries as announced at the Riyadh Motor Show in 2023.

In the C segment

Megane Saloon:

In 2024, Megane Saloon continued its international sales performance beyond Türkiye, with a total volume of 46,181 units.

With 40,077 sales in Türkiye, it generated nearly 87% of its volumes there, ranking second in its segment.

Express:

Express, manufactured in Tangier in Morocco, also supports Renault's position in the Combispace segment in certain markets outside Europe.

Express is notably the best-selling model in Morocco with 11,013 sales in 2024.

In the D and E segments

Grand Koleos:

Grand Koleos, made in Korea, has ideal proportions for a D-segment SUV, with generous space for five passengers. It was launched in September 2024 in South Korea.

A distinctive vehicle with sculpted, elegant lines, it embodies the Renault brand's new design language. Alongside the dashboard's large horizontal screen, the openR panorama screen introduces a new, more intuitive and personalised approach to travel.

Grand Koleos also has 31 advanced driver assistance systems (ADAS), three of which feature innovative autonomous driving functions.

Grand Koleos introduces a new version of the E-Tech hybrid powertrain, specifically designed for premium vehicles on the global market. Offering first-class electric performance, this 245 hp powertrain includes a 106 kW combustion engine and an exceptionally powerful 100 kW traction motor. Grand Koleos also has two turbo petrol engines, 210 hp 2WD 7DCT and 210 hp 4WD 8AT.

In South Korea, 22,034 Grand Koleos were sold in 2024.

Koleos will expand its international presence, starting with the Gulf countries in early 2025, followed by expansion in Latin American countries throughout the year.

Renault Light Commercial Vehicles (LCVs):

In 2024, Renault's sales performance evolved in a difficult economic climate. Sales of light commercial vehicles amounted to 402,971, representing a 6.2% global market share (excluding North America, China and Russia).

In Europe, the Renault brand is in the top 2 with 15.3% of the LCV market. Renault is also in the top 2 market leader, excluding pick-ups, in the four main Latin American markets.

The Renault LCV range covers all customer needs and market segments, with both internal combustion and fully electric versions, up to 22 m^3. Renault is one of Europe's top three sellers of electric LCVs, with a 10.8% share of the LCV market.

Kangoo Van:

The Kangoo Van, manufactured at the Maubeuge plant (France), boasts the best dimensions in its category with a loading volume of 3.3 m^3 to 3.9 m^3 in the L1 version; from 4.3 m^3 to 4.9 m^3 and up to 3.5 metres of effective loading length on the ground (with pivoting mesh partition and folded passenger seat) for the L2 long-wheelbase version.

Kangoo Van, voted Van of the Year 2022 in both internal combustion and electric versions, features a number of innovations to help our customers carry out a wide range of activities (the best side opening in the segment, "Open Sesame by Renault" (1.45 m), retractable interior rack, etc.).

Kangoo Van E-Tech offers one of the best driving ranges in the small commercial vehicle segment with a range of up to 300 km. Kangoo Van E-Tech is the leader in Europe with an 18.8% share of the electric Small Van segment.

Trafic:

Trafic is a benchmark multipurpose van in the segment, ever more comfortable and a real mobile office, suited to the multiple expectations and uses of business customers. Trafic has record dimensions in effective length (4.15 m) and a volume ranging from 5.2 to 8.6 m^3. It is available in many versions, from the panel van to the platform cab, both in an internal combustion version and, since the end of 2023, also in a 100% electric version.

With the Trafic Van E-Tech, no compromises have been made compared with the combustion-engine version by offering a high level of performance, diversity and customisation.

Trafic is in Europe's top 3 in the Light Van segment (with a segment share of 17%). It is manufactured at the Sandouville plant in France.

Master:

Renault is in the top 3 of the Heavy Van segment in Europe. The launch of New Master in June 2024 should enable us to strengthen our position in the market. New Master is marked by its efficiency thanks to its "Aerovan" aerodynamic design as well as its new dynamic braking system and optimisation work on the engines.

New Master therefore consumes 1.5 litres/100 km (internal combustion) and 21 kWh/100 km (electric) less than the previous version of Master. This gives New Master the best range in the segment, with up to 460 km of WLTP electric range on the N2 (4T) version with an 87 kW battery.

New Master also builds on the strengths that made the previous generation such a success: New Master comes in a wide range of versions, with three lengths, three heights (van, floor and chassis cab), front-wheel drive and rear-wheel drive, factory conversions such as steel tippers and flatbeds, crew cabs, high-capacity models, covering 11 to 22 m^3 of effective volume.

New Master is manufactured at the Batilly plant in France. The previous generation of Master 3 (X62) is manufactured at the Curitiba plant in Brazil.

Pick-ups:

For Renault, the pick-up market offers the opportunity to win new customers outside Europe. **Alaskan** and **Oroch** form Renault's offering for markets outside Europe. In Latin America, Alaskan is marketed in Argentina, Colombia and Central American countries (importers).

Oroch was renewed in early 2022 and represents 21,504 sales in 2024. Oroch ranks #1 in Colombia, #4 in Mexico, #4 in Argentina, and #5 in Brazil.

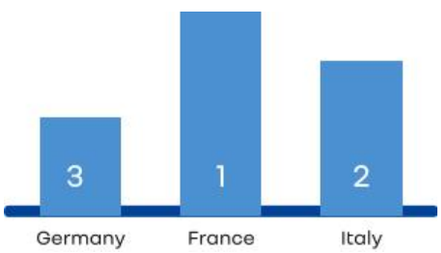
1.3.1.2 Dacia: the brand that constantly redefines the essential

676,340
Vehicles sold worldwide

22,884
Electric vehicles sold

a flagship model: Bigster
Vehicle models launched

Top 3 main markets



Brand-specific KPIs

Brand performance in the retail sales channel:
Sandero: number 1 vehicle sold to individuals in Europe since 2017.

Highlights of 2024

Bigster
Launch of Bigster: Dacia in October 2024, launched the best value for money vehicle in the C-SUV segment.

New Spring
Unveiling and selling of the new Dacia Spring for affordable electric mobility.

LPG
Since 2010, the brand has sold more than 10 million LPG vehicles across its entire range.

Motor sport
Dacia unveiled Sandrider, the rally-raid vehicle that competed in the Dakar Rally in January 2025. This vehicle has already been a winner, placing first and second at the Rallye du Maroc in October.

Brand strategy

Founded in 1968 then launched from 2004 all across Europe and Mediterranean countries, Dacia has always offered the best value-for-money cars by constantly redefining the essentials. Dacia is a game changer offering simple, multipurpose, reliable cars in tune with its customers' lifestyles. Dacia models became a reference on the market: Sandero, the best-selling car for European consumers; Duster, the most affordable SUV; Jogger, the 5- or 7-seater family model; and Spring, the champion of accessible electric mobility in Europe. Dacia is a brand of Renault Group, with a presence in 44 countries. Since 2004, it has sold more than 9 million vehicles.

In 1999, guided by Louis Schweitzer, Dacia joined Renault Group and opened up to new ambitions.

This turning point in the brand's history came in 2004 with the launch of Logan, a modern, robust and, above all, affordable family sedan. Initially designed for emerging markets, at an unbeatable price of €5,000, it was a great commercial success, including in Western Europe, where it went on sale in 2005. A new vehicle at a second-hand price, it was a revolution in the car market.

2008 saw the arrival of the Sandero, Dacia's second major launch under Renault Group. It also proved to be its biggest commercial success. Its many advantages – an interior volume worthy of a higher segment, a practical, versatile spirit and an affordable price – have made it the top-selling car for individuals in Europe since 2017.

In 2010, Dacia launched the Duster, an attractive vehicle with true off-road capabilities.

In 2024, the brand presented and released New Spring, the most affordable electric vehicle on the market in Europe.

In October, New Bigster, the brand's latest vehicle, offers the best cost-to-performance ratio in the C-SUV segment. This vehicle offers greater comfort, technology and load capacity, with a 4×4 version for the most demanding drivers.

Last but not least, Dacia, which is launching into motor sport, took part in the Dakar rally in January 2025. In 2024, the brand introduced the Sandrider vehicle, which has been tried and tested by top drivers (Sébastien Loeb, Nasser Al-Attiyah and Cristina Gutierrez-Herrero). In October, this vehicle won a spectacular victory at the Rallye du Maroc. Nasser Al-Attiyah finished 4th in the Dakar 2025.

Dacia today and tomorrow: Dacia will always be Dacia

Dacia continues to write its own script, without ever forgetting what has made it a success: the guarantee of unbeatable value for money on all its vehicles. From design to sales, manufacturing and transport, the brand remains faithful to its strategy of optimising costs at every step so that its customers pay only for what they need.

Once again this year, Dacia continued to assert its 3 brand values:

- Both essential and cool at the same time

  Dacia is ingenious, creative and attractive, with innovations such as Media Control or modular roof bars. This is also true in terms of design, with a cool look... and at no extra cost;

- Robust and outdoor

  Reliability and robustness are among the attributes on which Dacia has built its success. These attributes make Dacia cars ideal for outdoor activities;

- Eco-smart – economical and eco-friendly

  Dacia is committed to reconciling the interests of individuals with those of society as a whole. Eliminating the superfluous thus reduces weight and thus saves fuel and emits less CO_2.

In 2024, Dacia achieved a record market share and remains on the European podium in terms of private customers

Dacia totalled 676,340 sales in 2024, a 2.7% increase compared with 2023. The brand crossed the bar of 9 million vehicles sold since 2004.

This performance enables Dacia to achieve record market shares in Europe:

- PC+ LCV at 3.9% (+0.1 pt vs. 2023);
- PC at 4.5% (+0.1 pt vs. 2023).

The brand also maintains its place on the European podium for sales to retail customers, its core clientele, with a market share of 8.2% (-0.1 pt vs. 2023).

Models for 2024

- **Sandero:** 309,392 units sold, up +14.5% vs. 2023, the best-selling vehicle in Europe for all channels combined, and the number 1 vehicle sold in the retail market in Europe since 2017.
- **Duster (generation 2 and 3):** 215,024 units sold, up +7.3% vs. 2023, number 1 SUV sold in the retail market in Europe since 2018 and number 2 vehicle sold in the retail market in Europe behind Sandero.
- **Jogger:** 96,440 units sold, up +2.4% vs. 2023), number 2 vehicle in the C-segment (excluding SUVs) sold in the retail market in Europe.
- **Spring:** 22,884 units, down -63% vs. 2023. Sales fell significantly in 2024, mainly due to the reduction in government grants. The arrival of the new version in showrooms in September led to an increase in order over the last three months.
- **Bigster:** introduced in 2024, Dacia's new SUV will be available in the first half of 2025.

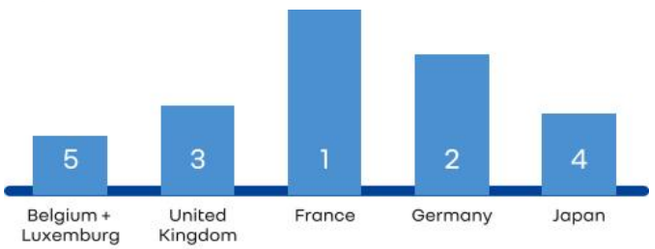
1.3.1.3 Alpine: ambitions driven by success

4,585
Registrations in 2024

163
Points of sale worldwide

2 models
A110 and A290

Top 5 main markets



Highlights of 2024

A290 launches the Alpine Dream Garage

2024 marked the entry of Alpine into the electric era, a turning point in its history. Alpine introduced A290, its first electric sports city-fleet car at the 24 Hours of Le Mans, and the showcar of its future A390 sports *fastback*. These two vehicles, together with the future electric A110, will make up Alpine's 100% electric Dream Garage devised by the brand.

Sporting commitment

Alpine is one of the most committed car brands in motor sport, with two major competitions, Formula 1 and the World Endurance Championship. Alpine is also involved in other sports disciplines such as Padel and the America's Cup.

The iconic A110

Alpine also launched an exclusive series of 110 units of the ultra-sporty A110 R, dubbed "Ultime".

Alpenglow Hy6

Two years after the 2022 concept car, Alpine presented Alpenglow Hy6, a hydrogen-powered prototype equipped with a 6-cylinder engine fully developed by Alpine, at the 2024 Paris Motor Show.

Motor sport: the DNA of the brand

In 2024, Alpine continued its ascent in the world of motor sport with a notable presence in several high-level competitions. The Alpine Endurance Team finished 4th in the World Endurance Championship in the Manufacturers category, a performance for its first season in Hypercars with Alpine A424. The BWT Alpine F1 Team stood out with a double podium finish at the São Paulo Grand Prix.

Alpine has also confirmed its involvement in several other disciplines: the Alpine ELF Cup Series (with the A110 Cup), the Alpine ELF Rally trophy (with the A110 R-GT) and the A110 Rallye GT+. Alpine will also be present on international and national circuits with its Alpine GT4 range, particularly in the FFSA French Championship and in the GT4 European Series (by SRO).

Models for 2024

A110 R Turini, the "R" for on-road driving

Alpine revamped its A110 range by adding a new version of the A110 R to its catalogue: the A110 R Turini. It is fitted with 18-inch GT Race Matte Black aluminium wheels for added versatility on the road. Referring to the famous pass of the same name in the southern French Alps, this car combines speed, agility and vitality.

A110 R Ultime, the new ultra-sporty limited edition

Presented at the Paris Motor Show, the A110 R Ultime is Alpine's sportiest road-going model, with a 345 hp engine, combined with 420 NM torque, delivering acceleration from 0 to 100 km/h in 3.8 seconds. The promise of a sporty experience, combined with an unprecedented customisation programme with Poltrona Frau®. This ultra-exclusive series is available in a limited edition of 110.

Alpenglow Hy6, the hydrogen-powered prototype equipped with an Alpine 6-cylinder engine

After unveiling the concept car in 2022, Alpine presented an initial operational version with a 4-cylinder engine at the 24 Hours of Le Mans (Alpenglow Hy4). Unveiled at the Paris Motor Show, this new hydrogen-powered version is fitted with a new 6-cylinder internal combustion engine, boosted from 340 to 740 horsepower compared with the Hy4 version. Its design has also been conceived to highlight the engine and optimise aerodynamic performance.

Alpine embarks on its electric journey and continues its international expansion

Within Renault Group, Alpine stands out as the brand at the cutting edge of innovation with a range of exclusive sports cars. In 2024, Alpine expanded its A110 range with the A110 R Turini and the A110 R Ultime and launched a brand-new model: A290. The brand's first sporty city car, it's also its first electric car. By 2030, Alpine will develop a range of seven new electric models, starting with the three from the Dream Garage: A290, A390 and electric A110. The ambition is to expand the range while continuing to develop lightweight, agile sports cars. Alpine is investing in developing its own APP (Alpine Performance Platform) for its future electric vehicles and converting its Dieppe plant to produce the A390 in 2025.

A290, Alpine's first sporty city car

A290 brings together the sensations much appreciated behind the wheel of A110 in the body of a sporty city car. Perfectly tuned in line with Alpine's DNA, A290 is compact, agile, and offers high performance that is easily exploitable, all while ensuring comfortable everyday use.

With an electric ecosystem and complete connectivity, it is a next-generation Alpine designed to offer an optimal experience. This model is also designed to be high-end and immersive, featuring a Nappa leather-covered cockpit and a Devialet high-fidelity audio system.

A390_ β, the showcar of the future Alpine *fastback* sport

Alpine's Dream Garage continues to expand with the arrival of A390_ β, the forerunner of the brand's first electric *fastback* sports car. This new product offers a glimpse of the future production model, designed for everyday use but with a sporty DNA. A true emblematic creation of French know-how, the A390_ β is a blend of boldness and innovation, drawing its inspiration from the mountain ranges of the Alps. It boasts a dynamic silhouette, a multi-faceted blue hue and a brand light in the tradition of Alpenglow.

Alpine is continuing its international expansion by opening up in new countries, such as Türkiye, and is rolling out a concept store network in major European cities. Alpine has opened its first "Atelier Alpine" in Barcelona in June, before moving on Paris and London in 2025.

Inclusion and diversity

Launched in 2022, the Rac(h)er programme is actively pursuing its activities in favour of inclusion and equal opportunities. Alpine has also renewed its commitment to young people, in particular with the organisation of the third edition of the Alpine Mechanical Excellence Competition in 2024.

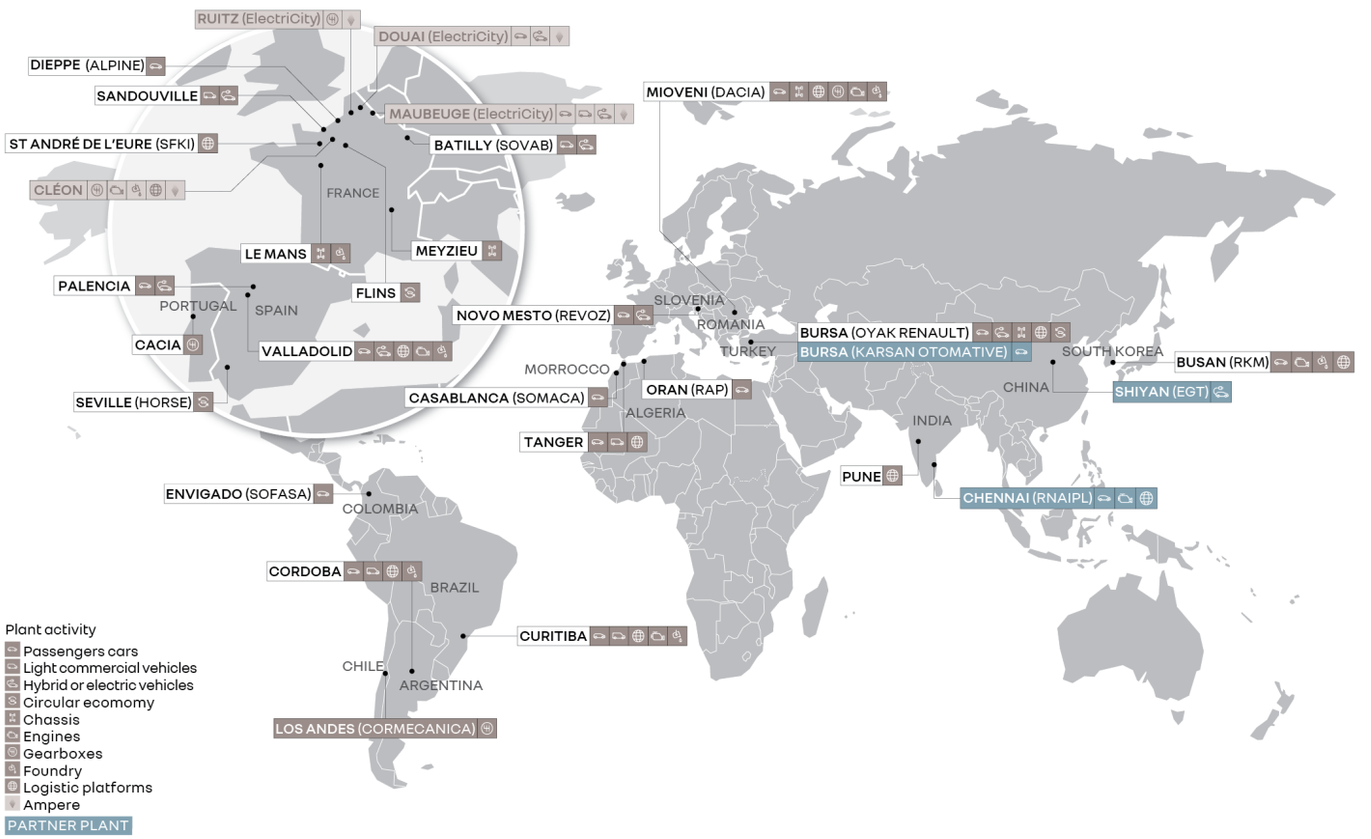
And to bolster these two projects and make them more widely known, Zinédine Zidane joined the Alpine at the beginning of 2023 as ambassador and sponsor of its equal opportunity and electric development programmes.

Even further in 2025

Founded in 1955 by Jean Rédélé, Alpine will celebrate its 70th anniversary in 2025. An opportunity to reminisce about history but also to demonstrate a passion and innovations, constantly renewed, passed on by the brand in the world of automobiles.

1.3.1.4 Main production sites

Map of Renault Group manufacturing sites: 25 production sites



Production figures

To meet the demands of its customers, Renault Group relies on an industrial footprint consisting of **25 industrial sites** (excluding HORSE sites) located around the world as close as possible to the markets in which it sells its brands' vehicles.

All these sites operate under common principles:

- making employee safety a priority;
- making customer satisfaction a priority;
- ongoing work to improve the competitiveness of our sites through the widespread implementation of the first industrial and quality Metaverse;
- integration of the value chain.

Renault Group's strategic partnerships offer opportunities for synergies based on the pooling of production resources and enable us to increase the industrial activity of our sites. Thus:

- the plants at Batilly, Electricity Maubeuge (Ampere), Sandouville and Córdoba (in Argentina) produce vehicles for Nissan;
- Electricity Maubeuge (Ampere) produces vehicles for Mercedes-Benz Group;
- the Sandouville and Batilly plants produce light commercial vehicles for Renault Trucks;
- the plants in Valladolid (Spain) and Bursa (Oyak-Renault in Türkiye) produce for Mitsubishi;
- the Renault Korea Motors plant in Busan (South Korea) will produce for Geely;
- the Nissan plant in Chennai (India) produces vehicles for Renault Group;
- in Shiyan (China), eGT produces the Spring electric vehicle for the Dacia brand.

Production figures for 2024

Production by country and by plant	2024
France	
Batilly (Sovab)	
Vehicles	127,068
Cléon (Ampere)	
Electric engines	137,091
Dieppe (Alpine)	
Vehicles	4,256
Electricity Douai (Ampere)	
Vehicles	89,927
Electricity Maubeuge (Ampere)	
Vehicles	126,202
Electricity Ruitz (Ampere)	
Components for gearboxes	8,093,024
Flins	
Circular economy	NC
Le Mans	
Chassis (in veh. equivalent)	316,743
Meyzieu	
Chassis (in veh equivalency)	100,300
Sandouville	
Vehicles	137,169
Outside France	
Algeria	
Oran	
Vehicles	8
Argentina	
Córdoba	
Vehicles	49,061
Brazil	
Curitiba	
Vehicles	188,425
China	
Shiyan (eGT-NEV) [Partner]	
Vehicles	32,252
Colombia	
Envigado (Sofasa)	
Vehicles	23,780

Production by country and by plant	2024
Outside France	
South Korea	
Busan (RKM)	
Vehicles	112,068
Engines	81,557
Spain	
Palencia	
Vehicles	138,702
Valladolid	
Vehicles	210,435
Components	NC
Seville	
Circular economy	NC
India	
Chennai (RNAIPL) [Partner]	
Vehicles	52,781
Morocco	
Casablanca	
Vehicles	101,233
Tangier	
Vehicles	312,381
Romania	
Mioveni (Dacia)	
Vehicles	309,432
Chassis (in veh. equivalent)	428,818
Slovenia	
Novo Mesto (Revoz)	
Vehicles	63,177
Türkiye	
Bursa (Oyak-Renault)	
Vehicles	287,529
Chassis (in veh. equivalent)	332,503
Circular economy	NC
Bursa (Karsan otomative) [Partner]	
Vehicles	44,973

1.3.1.5 Renault Group Sales Network

1.3.1.5.1 Organisation of the distribution networks

Renault Group distributes the vehicles under its brands through brand networks, comprising a primary and secondary network.

The primary network includes companies that are independent of Renault Group and establishments owned by Renault Group through its subsidiary Renault Retail Group (RRG). These companies and establishments are contractually bound to Renault Group through a distribution contract (or importer contract depending on the country).

The secondary network includes companies independent of Renault Group, contractually bound to the primary network, most often through a service agent or authorised repair centre contract. The purpose of the secondary network is to supplement the territorial coverage of the primary network to offer the best service quality to all Renault Group brand customers.

Since January 2024, a new distribution contract has been in force for the Renault and Dacia brands in most European countries. This partnership agreement, drawn up in close collaboration with the Renault Europe dealer group (GCRE), reaffirms Renault Group's strong commitment to dealer distribution. Renault Group has thus confirmed its ambition to ensure sustainable and profitable growth for the Manufacturer and for its network by relying on strong independent players who promote the image of Renault Group's brands.

In 2025, Renault Group will continue to update the visual identities of the dealerships so that each showroom perfectly reflects the universe, spirit and identity of each brand. The presence of the renew label (used vehicles) will also be stepped up at points of sale.

In 2025, Renault Group will also launch a programme to support its distribution network in improving its environmental and economic performance beyond the purely regulatory framework. This programme will help structure the environmental and ESG approach at each point of sale, making it easier for distributors to produce CSRD reports.

To support the acceleration of electric vehicle sales, Renault has a complete E-Tech range for both private and business customers. The entire Renault Group distribution network is equipped with electric charging solutions enabling our customers to drive with complete peace of mind and is also committed to developing modern fast charging infrastructures, both in dealerships and in high-potential areas. Renault Group also relies on its distribution network to market new mobility and energy services through the Mobilize brand.

To ensure the highest level of customer satisfaction, Renault Group ensures that its methods, processes and skills are kept up to date by training its networks in both Sales and After-Sales, in particular through its own training centre: Renault Academy.

Renault Pro+: the expert utility vehicle network for Professionals

The Renault Pro+ network serves and supports professionals in more than 20 countries. The Pro+ network, entirely dedicated to professionals, has a wide range of electric and combustion-engine vehicles, from traditional light commercial vehicles to customised and converted vehicles. This network relies on expert sales teams to propose the solution best suited to customers' needs and on an after-sale offering focused on the needs and challenges of professionals.

Nearly 600 Renault Pro+ centres make up this specialised network, which applies specific service standards that meet the requirements of business customers.

Number of Renault sites	2024 Global	2024 Of which Europe	2023 Global	2023 Of which Europe
Renault primary network	4,752	2,801	4,871	2,644
Of which RRG dealers	**95**	**91**	**94**	**90**
Of which Renault Pro+ specialised dealerships	**650**	**508**	**639**	**492**
Secondary network Renault	4,391	4,152	4,838	4,575
Total Sites	**9,143**	**6,953**	**9,709**	**7,219**

Number of Dacia sites	2024 Global	2024 Of which Europe	2023 Global	2023 Of which Europe
Primary network	**3,101**	**2,823**	**3,195**	**2,836**

Number of Alpine sites	2024 Global	2024 Of which Europe	2023 Global	2023 Of which Europe
Primary network	159	127	145	117

Number of Renault Korea Motors sites	2024 South Korea	2023 South Korea
Primary network	552	583

1.3.1.5.2 Renault Retail Group (RRG)

RRG has a presence in five European countries through 104 points of sale and service: Germany, France, the UK, Switzerland and Spain.

RRG, a wholly owned subsidiary of Renault, is the leading Renault Group distributor in Europe for the sale of vehicles and associated services, as well as after-sales.

RRG's mission is to distribute all products and services (Renault, Dacia, Alpine and Nissan in some countries) to business and individual customers.

Activities cover new vehicles, used vehicles and spare parts and also includes maintenance, mechanics, bodywork, express repairs (Renault Minute Services), short-term rental (Mobilize), mobility services, financing and brokerage.

In 2024, RRG acquired the two Lyon Ouest sites in France from the Thivolle group and sold the Liverpool and Wirral sites to the Arnold Clark group in the United Kingdom.

Profitability in line with the Group's objectives, continuing to be positive despite the decline in the Used Vehicle market. This profitability exceeded €50 million by the end of December, driven by the growth in NV and after-sales activities.

2024	Turnover (in €bn)	NV Sales	UV Sales
Total	**6.0**	**154,000**	**89,000**
France	3.6	92,000	58,000
Europe	2.4	62,000	31,000

Number of Renault Group retail sites	2024 Europe
Of which RRG sites (dealers and branches)	104

1.3.2 Finance and mobility services

1.3.2.1 Mobilize Financial Services

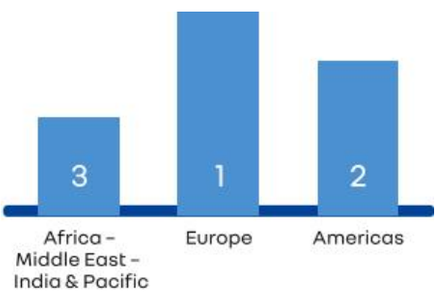
MOBILIZE FINANCIAL SERVICES

55,994
Average earning assets

1,194
Income before tax

2,180
Net banking income

Top 5 main markets



Highlights of 2024

The fact
Mobilize Financial Services reached a record level of customer recommendation, with a Net Promoter Score of +59, up one point from the previous year.
Mobilize Lease&Co, a subsidiary specialising in operational leasing for all types of customers, individuals, companies and mobility operators, acquired MeinAuto, a leading player in the German automotive leasing market.

Brand strategy

Attentive to the needs of all its customers, Mobilize Financial Services[1] creates innovative financing services to contribute to sustainable mobility for all.

To support Renault Group in its ambitions to contribute to a more sustainable mobility, Mobilize Financial Services draws on its 100 years of expertise, its commercial and financial performance, and a portfolio of over 4 million customers, whose satisfaction continues to grow.

The products

1. Tailor-made offerings for each type of customer

For Retail customers, we offer financing solutions and services tailored to their projects and usage, aiming to facilitate, accompany, and enhance their experience throughout their automotive mobility journey. Our solutions and services apply to both new and used vehicles.

For Business customers, we provide a wide range of mobility solutions to free them from the constraints associated with managing their vehicle fleet, allowing them to focus on their core business.

For the Renault Group Network and its partner brands Nissan and Mitsubishi[2], we provide active support by financing stocks of new vehicles, used vehicles, and spare parts, as well as addressing short-term cash flow needs.

1 RCI Banque S.A. has operated under the commercial name RCI Bank and Services since February 2016 and adopted Mobilize Financial Services as its new commercial identity in May 2022. Its legal name remains unchanged as RCI Banque S.A. This commercial name, as well as its acronym Mobilize F.S., may be used by the group as an alias for its legal name.RCI Banque S.A. and its subsidiaries may be referred to as the "Mobilize F.S. group".

2 Mobilize Financial Services supports Renault Group's brands (Renault, Dacia, Alpine & Renault Korea Motors) worldwide, the Nissan Group (Nissan) mainly in Europe, Brazil, Argentina, South Korea and in the form of joint ventures in India, and Mitsubishi Motors in France, the Netherlands and Italy.

2. The savings bank business, a pillar of corporate refinancing

Launched in 2012, the savings business activity is present in six markets: France, Germany, Austria, the United Kingdom, Spain, and the Netherlands. Deposits collection serves as a lever to diversify the refinancing sources for the group's operations. The amounts collected totaled €30.5 billion, i.e. around 50% of the net assets at the end of December 2024.

3. More than 4,000 employees fully committed to creating sustainable mobility for all

Mobilize Financial Services focuses on four key priorities:

- **Offers based on usage throughout the vehicle's life cycle:**

Meet the changing mobility needs of individual and professional customers, Mobilize Financial Services continues to develop loyalty-based long-term leasing offers with the goal of developing a pan-European range of offers for new and used vehicles.

- **Insurance and services adapted to the new mobility needs:**

New offers will be tested and rolled out according to the value provided to our customers and to Renault Group, to cover new uses and actual customer needs.

- **The continuous evolution of information systems:**

Mobilize Financial Services continues to invest to transform its digital tools so that it can benefit from the latest technological standards and increased flexibility in the management of its activities. These changes are carried out with particular attention to the customer experience, in compliance with cybersecurity and data protection requirements.

- **Operational excellence:**

The group will take the greatest care to improve its efficiency, simplifying and harmonizing its processes for all its activities.

In pursuit of these strategic goals, Mobilize Financial Services relies on two fundamental levers:

- Consolidating the management of the sustainable development strategy, in line with Renault Group's ESG requirements
- Managing risks and ensuring compliance throughout the Group to protect its customers and activities

Sales Activity[3] 2024

Mobilize Financial Services new financings increased by 2.4% compared with 2023, thanks to the growth of the registrations of Renault Group, Nissan and Mitsubishi brands, the average financed amounts, and MeinAuto acquisition.

In an automotive market up by 2.3%[4], the volumes of Renault Group, Nissan and Mitsubishi brands stood at 2.25 million vehicles in 2024, up 3.9%. The penetration rate amounts to 42.3%, down 1.1pt compared with 2023. Electric new vehicle financing penetration rate reached 45% in 2024, i.e. +2.9pt compared with the penetration rate on other type of engines.

Mobilize Financial Services financed 1,282,066 contracts in 2024, a stable volume compared with 2023 (+0.6%). Used Car Financing decreased by 5.9% compared with 2023, reaching 310,747 financed contracts.

New financings (excluding credit cards and personal loans) stood at €21.5 billion, up 2.4% thanks to the growth of the registrations, the increase of the average financed amount and the acquisition of MeinAuto, in the beginning of 2024.

Average performing assets (APA)[5] related to the Retail and Professional Activity totalled €41.5 billion in 2024. The amount increased by 10.8%, thanks to the progression observed on the new financings since the beginning of 2023 and the integration of MeinAuto's portfolio in the beginning of 2024. Average performing assets (APA) related to the Wholesale Activity amounted to €10.9 billion, up 4.2%. Overall, average performing assets totalled €56 billion, up 9.4% compared with 2023.

Mobilize Financial Services sold 3.7 million in service and insurance contracts in 2024, down 4.4% compared with 2023.

Europe remains the region where the bulk of Mobilize Financial Services business is concentrated, with new financings (excluding credit cards and personal loans) totalizing €19.7 billion, up 2.2% compared with 2023, and representing 92% of Mobilize Financial Services new financings.

For Americas, the new financings are down 1.1% compared with 2023, reaching €1.3 billion, linked to growth of the registrations in Brazil.

New financings for Africa – Middle East – India and Pacific amounted to €0.5 billion, up 17.5% compared with 2023. This increase is mainly due to growth of Mobilize Financial Services business in Morocco.

3 Excluding equity-accounted companies.
4 Within the Mobilize Financial Services scope of activities.
5 Average earning assets (AEA): average earning outstanding loans and financial leases plus assets related to operating leases. For customers, this is the average of productive assets at month-end. For the network, this is the average of daily productive assets.

2024 consolidated financial information

Mobilize Financial Services posted strong financial growth in its results, which confirms the relevance of its strategy.

Results

The Net Banking Income stood at €2,180 million, up 11.2% compared with 2023. This increase results from the growth in outstandings, the non-reoccurrence of a negative impact on the valuation of swaps observed in 2023 and the acquisition of MeinAuto at the beginning of 2024.

Services activity's contribution to the Net Banking Income is down 2.8pt compared with 2023, representing 34%.

The Operating Expenses totalized €727 million, up 22 M€ compared with 2023, due to the integration of MeinAuto's operating expenses in 2024. The Operating Expenses represent 1.30% of the Average Performing Assets, meaning an improvement of 8 base point compared with 2023.

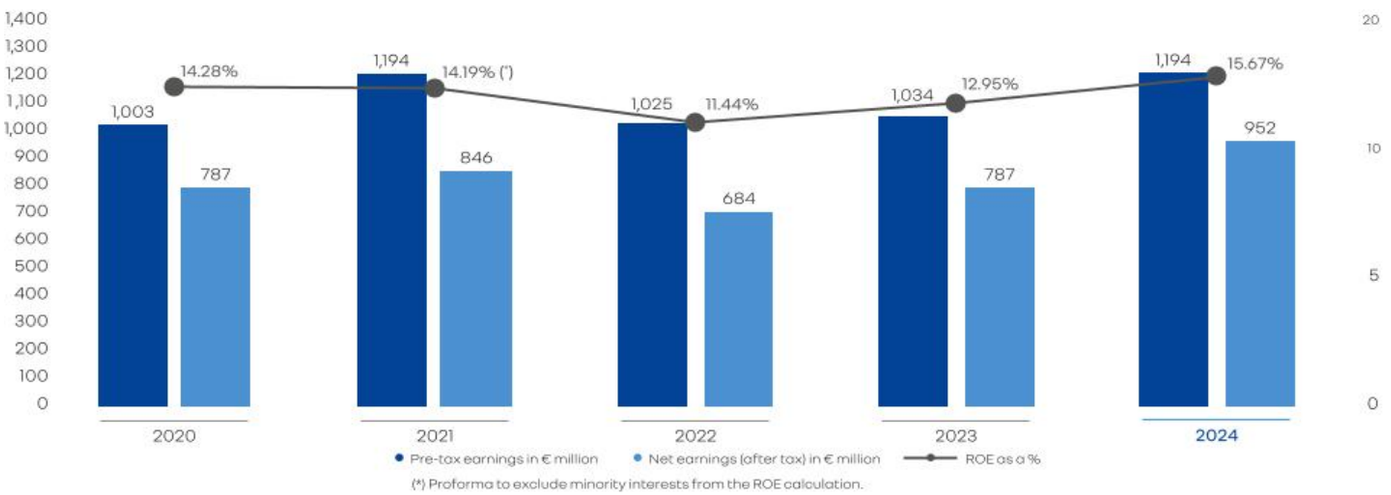
The Cost of Risk stood 0.31% of the APA in 2024, compared 0.30% in 2023.

The Result Before Tax lands at €1,194 million compared with € 1,034 million in 2023, thanks to the Net Banking Income increase. The share of result attributable to equity affiliated companies is up €14 million.

The Consolidated Net Result– parent company shareholders' share – reaches €952 million in 2024, compared with €787 million in 2023.

Results

(in millions of euros)



Balance sheet

In 2024, assets grew, driven by the increase in new financing since the beginning of 2023 and the integration of Mein Auto's portfolio in early 2024.

At the end of the year, net assets reached €61.0 billion compared with €54.7 billion in 2023, an increase of 11.6%.

Profitability

ROE[6] increased to 15.67% compared with 12.95% in 2023.

RoRWA[7] was 2.34% for 2024, an increase of +24bps compared with 2023 due to the increase in pre-tax profit.

Solvency

The overall solvency ratio[8] was 17.69% (including CET1 ratio of 13.96%) at the end of 2024, compared with 16.05% (including CET1 ratio of 13.88%) at the end of December 2023.

The increase in the global ratio is explained by an increase in CET1 equity (+€504 million), mainly related to the integration of the result deducted from the expected dividend.

This increase in the global ratio is also explained by an increase in Tier 2 equity (+€742 million) following the issuance of subordinated debt.

The change in equity is partially offset by an increase in REA[9] (+€3,374 million) due to the growth in activity since early 2023 and the acquisition of the MeinAuto group[10] (+€1,153 million).

6 ROE (Return on Equity) is calculated by dividing the net income of the period by the average net equity (excluding the result of the period).
7 Return on Risk-Weighted Assets (RoRWA) refers to the return (R) on assets weighted by risk (RWA, Risk-Weighted Assets). It corresponds to the ratio between net income (group share) and the average RWA for the period.
8 Ratio including net intermediate profits from expected dividends, subject to regulator approval in accordance with Article 26 § 2 of Regulation (EU) 575/2013.
9 Risk Exposure Amount: RWA (credit risk), CVA, operational risk and market risk.
10 Acquisition of the Mein Auto group in January 2024.

Financial policy

The decline in inflation has paved the way for a new phase of monetary policy, characterized by the start of key rate cuts. The European Central Bank (ECB) was the first to act in June 2024, implementing four consecutive 25 basis point reductions, totaling a 100-basis point decrease. This trend is expected to continue in 2025 to support European economic growth. Meanwhile, the Federal Reserve (FED) implemented three rate cuts, totaling 100 basis points, but remains more cautious about further reductions due to the strength of the U.S economy and potential inflationary risks.

In the United States, maintaining high key rates has helped reduce inflation. from 3.4%. After reaching a peak of 3.5% at the end of March 2024, inflation decreased from 3.4% at the end of 2023 to 2.7% by the end of November 2024. Economic growth was dynamic in 2024, averaging 2.6%, compared to 3.2% in 2023. The job market remained strong but showed signs of slowing down. Indeed, job creation declined, and the unemployment rate increased since March 2024, reaching 4.2% in November. As a result, the Fed began easing its monetary policy. After keeping key rates unchanged since July 2023, it reduced its key rates by 50 basis points in September, followed by 25 basis points in November and December 2024. The market expects two more rate cuts in 2025, bringing the rate to 3.9%.

In Europe, the tightening of monetary policy by the ECB since 2022 helped lower inflation from 2.9% at the end of 2023 to 2.4% at the end of December 2024. The interest rate cuts started in June 2024 opened a new phase of monetary normalization. The ECB has thus reduced its rates four times (a total of 100 basis points) since 2024. The market anticipates four more cuts in 2025 (100 basis points), mainly in the first half, to reach a level of 2% in June. The goal is to reach this neutral rate, or even a lower level in the event of low growth in the major European countries (Q3 GDP: 0.9% annual). The institution has given no indication regarding its upcoming monetary policy decisions and reiterated the dependence of decisions on the available economic data at each meeting.

In the United Kingdom, inflation has significantly decreased, falling from 4% at the end of 2023 to 1.7% at the end of September 2024, and stabilizing at 2.6% at year end. The economy has slightly rebounded, with a GDP growing by 0.9% at the end of September, compared to -0.3% at the end of 2023. The labor market is normalizing, with the unemployment rate returning to 4.3%, close to end of 2023. Wage growth significantly accelerated in the first half of the year, then slowed down reaching a low of 3.8% at the end of August before rising to 4.6% at the end of October, compared to 5.8% at the end of 2023. The general elections in July 2024 marked the return to power of the Labor Party after 15 years of Conservative government. The new government's priority is to restore growth after a prolonged period of economic instability. The Bank of England (BOE) cut its key interest rate twice by 25bps in July and November 2024. The market expects two more 25bps cut in 2025, bringing the rate to 4.1% by the end of 2025.

In this environment of monetary easing both short-term and long-term government bond yields increased in the first half of the year, before following opposite trajectories in the second half. The yields of 2-year German bonds dropped by 30bps to 2.1% at the end of December, compared to 2.4% at the end of 2023 (with a peak of 3.08% in mid-June). The yields on 10-year German bonds rose by 34bps, reaching 2.4% at the end of December, compared to 2.02% at the beginning of January (reaching a high of 2.67% in mid-June).

Stock markets continue to show strong performance despite some periods of brief reversals. US and European stocks benefit from the decline in inflation and the strength of corporate earnings in an uncertain economic and geopolitical context. The Eurostoxx 50 and the S&P 500 have risen by +8.3% and +23.3% respectively since end of 2023. After having widened in early 2024, the IBOXX Corporate Bond Euro index, which had closed the year 2023 at 91bps, tightened until early July, reaching a low point of 82 bps. Since early October, it has begun to widen sharply, reaching 99 basis points by the end of December.

In this context, the group issued the equivalent of €5.1 billion on the bond market in 2024. The group made six senior public Euro issuances with maturities of respectively of 2 years (€400 million), 3.5 years (€800 million), 4 years (€600 million green bond), 5 years (€600 million increased to €700 million in October), 6 years (€800 million) and 7 years (€700 million), as well as a 5-year and a CHF issuance of 5 years (CHF 120 million). The polish subsidiary also issued two 3-year bonds for a totalling of PLN 850 million. Additionally, the group also strengthened its capital structure by issuing a second strain of Tier 2 10.25Y NC 5.25 subordinated debt (€750 million).

In the securitization market, the group launched two public operations during 2024. A transaction of €822 million backed by automobile loans granted by its German branch was placed during the first half of 2024. The second transaction was issued for €765 million backed by credits granted by its French subsidiary. The Italian branch also set up during the second half of 2024, its first private securitization of automobile loans for a financing amount of €600 million. The private securitizations of car loans in the United Kingdom, leasing in Germany and the residual value component of LOA contracts in France have seen their renewable period extended for two additional years. The amount of the first two operations was slightly increased to reach £700 million in the United Kingdom and €450 million in Germany.

The savings collection activity remained competitive in terms of the cost of the collected resources. The outstanding of savings increased by €2.3 billion since the beginning of the year to reach €30.5 billion.

In addition, Mobilize Financial Services has strengthened its liquidity risk monitoring system, introducing multiple liquidity crisis scenarios whose severity and speed of spread vary. These scenarios include stress assumptions on market funding and massive outflows of deposits. The bank has defined a business continuity horizon for each scenario and regularly performs stress tests to assess its resilience. In December 2024, the liquidity reserve (European scope) amounted to €14.8bn, making it possible to meet the appetite for internal business continuity risk in each liquidity stress scenario. This reserve breaks down into €4.4bn in undrawn confirmed bank lines, €4.6bn in collateral eligible for central bank monetary policy transactions, €5.6bn in high-quality liquid assets (HQLA) and €0.2bn in financial assets.

RCI Banque's overall sensitivity to interest rate risk remained below group's limit of €70 million.

On 31 December 2024, a parallel rate increase would have an impact on the Group's net interest margin (NIM) of -€10.2 million, with the following contribution per currency

- / - €3.3m in EUR / - €3.9m in GBP;
- /+ €0.9m in CHF / - €4.6m in PLN;
- / +€1.2m in BRL / -€1.4m in COP.

The sum of the absolute values of sensitivities to a parallel interest[11] rate shock in each currency amounts to €20.1 million.

On December 31 the Mobilize Financial Services' consolidated transactional[12] foreign exchange position stood at €12.7 million.

11 Since 2021 and in accordance with the EBA's guidelines (IRRBB Guidelines), the magnitude of rate shocks depends on the currency. As of 31 December 2024, the interest rate shocks applied to each currency were +100 bps for CHF and KRW; +150 bps for EUR, SEK and DKK; +200 bps for GBP, MAD, and CZK; +250 bps for HUF; +300 bps for RON, COP, and PLN; +350 bps for BRL; and +500 bps for ARS.

12 Exchange position excluding equity securities in subsidiary capital.

1.3.2.2 Mobilize: the brand dedicated to new forms of mobility and services for electric mobility (charging stations and solutions)

MOBILIZE
BEYOND AUTOMOTIVE

800,000

Charging stations accessible in Europe with Mobilize Charge Pass

40,000

Charging points by the end of 2024

10,000

Mobilize share: vehicles available

610,000 subscribers

ZITY by Mobilize

Highlights of 2024

Products	Events
- Start of sales of V2G technology, Vehicle-to-Grid. In France, with the launch of Renault 5. Service coming soon to Germany and the UK. - Start of production of Mobilize PowerBox. - Launch of the brand's first two vehicles: the Duo electric quadricycle and Bento, its utility version. First three countries of sale for Duo: France, Italy and Belgium. - Start-up in France of the first Mobilize Fast Charge stations.	- International motor shows: IAA Hanover - Sept. 2024. - Paris Motorshow – October 2024. - Duo & Bento international press tests.

Brand strategy

Mobilize is the Renault Group brand dedicated to new forms of mobility. It was created in January 2021, alongside the longstanding Renault, Dacia and Alpine brands.

By offering a complete range of services, Mobilize simplifies access to new mobility: financing solutions (through Mobilize Financial Services), electric vehicle charging solutions and mobility solutions, including the Duo & Bento quadricycles.

For individuals, companies, operators and territories.

Mobilize goes beyond the automobile:

- towards mobility that is more environmentally friendly and accessible to all;
- towards better energy management;
- towards solutions tailored to the needs of people and cities.

Mobility: vehicles and services

Vehicles

Duo and Bento are aimed at both individuals and professionals. Duo has two seats and can be driven with or without a licence, depending on the version and local regulations. The Bento utility version, reserved for holders of a driving licence, has a 649-litre closed boot in place of the passenger seat for transporting small equipment or goods.

Duo and Bento are compact (2.43 and 2.54 metres long respectively) and extremely manoeuvrable in city traffic. Their small footprint makes parking easy.

Duo and Bento offer a unique driving experience thanks to the driver's central position and optimised suspension comfort. They are equipped as standard with a driver-side airbag, a unique feature in the quadricycle segment. Their generous range – up to 161 km for Duo and 149 km for Bento – allows for longer intervals between recharges.

Designed with eco-responsibility in mind, Duo and Bento use over 40% recycled materials and are 95% recyclable.

Duo and Bento will be sold in the Renault network, while Duo has been available to order in France, Italy and Belgium since October 2024.

Technological solutions and services for mobility

iCabbi

iCabbi is a cloud-based fleet management platform designed for taxis and private companies. It provides tools to streamline driver booking, dispatching and management, improving operational efficiency and customer service. iCabbi helps fleets modernise and compete in the ever-changing transport market.

This was an important year for iCabbi with two new acquisitions:

Moovex, which marks a significant step forward in innovation for taxi and non-emergency medical transport (NEMT) operators with the launch of a brand-new artificial intelligence product Move AI. Move AI harnesses the power of machine learning and artificial intelligence to provide fleet managers with advanced real-time route optimisation and re-optimisation capabilities.

Javelin has been iCabbi's payment partner since 2020. The integration of Javelin into iCabbi's organisational structure ensures a seamless relationship between the iCabbi and Javelin platforms, from both a technical and commercial perspective.

Power

In addition to the commercial launch of V2G and the opening of the first Fast Charge stations in France, Mobilize is continuing to market its services designed to make everyday life in an electric vehicle easier and therefore facilitate its adoption.

Charging on the road

- **"Mobilize Charge Pass": a payment card** giving access to a network of over 800,000 charging points in 25 European countries. It includes the IONITY rapid-charge network. The map is linked to the My Renault and My Alpine apps, which locate charging stations and indicate the best routes to them.
- **Mobilize Fast Charge: an ultra-fast charging network** for all makes of electric vehicles, launched in partnership with the Renault dealer network.

Charging at home or at work

- **Mobilize Power Box: a smart, connected, secure, two-way charging station for some versions.** The charging station is manufactured at the Symbiose electronics plant in Lacroix (Maine-et-Loire, France) with an initial capacity of 65,000 units/year.
- **"Mobilize Smart Charge":** an app allowing Renault EV owners to optimise the cost of charging their car at home while reducing their carbon footprint. The app is available in France, the Netherlands, Belgium and the UK.
- **"V2G" Vehicle To Grid:** electric vehicles equipped with V2G technology can act as energy storage units. By harnessing the battery's energy and returning electricity to the grid during peak consumption, for example, V2G technology benefits both the entire power grid and the owners of these next-generation cars.

Facilitating the sale of second-hand electric vehicles

- **"Battery Certificate":** this service is now provided by Ampere. With this app, owners of Renault and Dacia electric vehicles in France can generate a certificate showing their battery's remaining capacity directly on their smartphone and the internet.

Mobilize is also working downstream and is committed to carbon neutrality, the circular economy and extending the life cycle of vehicles. Within the Flins Refactory, the brand is centralising initiatives to extend the life cycle of vehicles and batteries. It is developing solutions for the reuse of batteries, particularly for energy storage solutions.

1.3.3 HORSE

1.3.3.1 Overview

Renault Group and Geely, following the agreements signed on 11 July 2023, and after the approval of the competent authorities, announced the official creation of HORSE Powertrain Limited on 31 May 2024. Renault Group and Geely Group each held a 50% stake in this company.

On 28 June 2024, Aramco (Saudi Aramco, an integrated global energy and chemical company based in Saudi Arabia, one of the world's largest oil company in terms of production) signed agreements to acquire a 10% stake in HORSE Powertrain.

On 2 December 2024, HORSE Powertrain Limited finalised the acquisition of a 10% stake by Aramco, valuing the company at €7.4 billion. Renault Group and Geely each retained a 45% stake.

HORSE Powertrain is the global leader in the market for internal combustion engines, transmissions and hybrids. It designs, develops, produces and sells all solutions and systems for engines, transmissions, hybrid systems (xHEV), and batteries. HORSE Powertrain aims to become a unique, top-tier partner offering cutting-edge technologies at a competitive cost, contributing to the reduction of global vehicle emissions.

With this project, both Renault Group and Geely benefit from immediate economies of scale, better market coverage and a complementary product portfolio and regional footprint, which allows them to offer solutions for 80% of a growing global powertrain market. HORSE Powertrain will allow Renault Group to achieve greater competitiveness in engine costs. This is estimated at over €2 billion between 2024 and 2030.

Thanks to the intellectual property transfer from Renault Group and Geely, HORSE Powertrain is autonomous in developing future engine and transmission technologies that the market will need, particularly in the field of alternative fuels such as green methanol, ethanol and hydrogen. Aramco's investment will accelerate these developments. Furthermore, as part of the deal, Aramco and its subsidiary, Valvoline Global Operations, will collaborate with HORSE Powertrain on innovation in thermal engines, fuels and lubricants.

HORSE Powertrain will enable the Renault Group to benefit from the best alternative fuels and thermal hydrogen solutions, and to offer an attractive range of low-carbon solutions based on internal combustion vehicles and light commercial vehicles.

HORSE Powertrain is ready to serve all customers and partners worldwide, offering them comprehensive solutions in powertrain technologies and welcoming partners to strengthen the value chain coverage.

1.3.3.2 Governance

Renault Group and Geely, as the investor shareholders of the joint venture, have approved the overall governance framework and the strategic appointments of HORSE Powertrain.

Matias Giannini has been appointed CEO of HORSE Powertrain Limited.

The management of the two subgroups Aurobay and HORSE, grouping industrial assets and know-how, remains unchanged: Ruiping Wang, CEO of Aurobay, based in Hangzhou (China), and Patrice Haettel, CEO of HORSE, based in Madrid (Spain). They report directly to Matias Giannini.

Following Aramco's entry, the board of directors of HORSE Powertrain is now composed of seven members:

- 3 directors appointed by Geely, including Daniel Donghui Li (Vice President of Geely Auto and CEO of Geely Holding) as chairman of the board;
- 3 directors appointed by Renault Group;
- 1 director appointed by Aramco.

1.3.3.3 Operations

With a strategic focus on China, Europe and Latin America, HORSE Powertrain, headquartered in London (UK), operates in seven countries (Argentina, Brazil, Chile, Spain, Portugal, Romania and Türkiye) through its HORSE division based in Madrid (Spain) and two countries (China and Sweden) through its Aurobay division based in Hangzhou (China).

HORSE Powertrain brings together the industrial expertise and assets of Renault Group and Geely in the development, production and supply of next-generation low-emission thermal, hybrid powertrains and offers a complete range of technologies for all components: engine, gearbox, hybrid system (xHEV), and batteries, at the highest level.

The new group has 17 manufacturing plants for mechanical engines and transmissions and 5 research and development centers, with 19,000 employees contributing.

This new structure, based on a solid and global industrial base, is an autonomous entity that provides complete powertrains in a highly integrated model: design, engineering, production, sales and after-sales, finance, etc.

It serves its current industrial customers, including Renault Group, Geely Auto, Volvo Cars, Proton, Nissan, and Mitsubishi Motors Company, as well as other industrial customers, across 130 countries.

HORSE Powertrain is a platform serving the Group by becoming a global supplier for Renault Group brands and members of the Alliance, but also aims to become a supplier to other automakers through innovative agreements, with forecasts of approximately 5 million powertrains produced annually.

1.3.4 Renault-Nissan-Mitsubishi alliance

1.3.4.1 Overview

2024 was devoted to the implementation of the New Alliance Agreement between Renault Group and Nissan, which entered into force on 8 November 2023. This agreement marked an important milestone for the three partners. It laid the foundation for a new long-term, balanced, efficient and agile collaboration that will maximise value creation for each of its members and all our stakeholders. This new Alliance, focused on concrete projects with high added value, will continue its efforts to identify key projects in all markets, creating additional growth opportunities, relying on each company's technologies and improving their operational efficiency. It will boost their innovations and their transformation in the rapidly changing automotive and new mobility markets.

In 2024, a year of transition, Renault Group, Nissan and Mitsubishi Motors focused on developing joint projects in connection with the revised processes associated with the New Alliance Agreement, as well as finding new opportunities for synergies. These opportunities (vehicles but also new automotive ecosystems) aim to achieve mutually beneficial, large-scale and tangible results along three dimensions: markets, vehicles and technologies. Each company will benefit from these projects that create value and generate synergies such as significant short-term cost reductions.

1.3.4.2 Operational projects with high value creation

In Latin America

- The successful collaboration on the existing family of 1 ton Nissan Frontier/Renault Alaskan pick-ups will continue at least until the end of 2025: Renault Group will continue to produce pick-ups in Córdoba (Argentina) for Renault Group and Nissan.
- In addition, in 2023, Nissan announced the new generation of Kicks for Latin America, based on the CMF-B platform.

In India

- For the domestic market and export, Renault Group and Nissan will collaborate on several new vehicle projects, including 4 new SUVs, and a new Nissan car derived from Renault Triber, which will complement the existing line on the A platform.

In Europe

- The ASX and COLT models by Mitsubishi Motors, marketed in its network, have been developed and are already manufactured by Renault. They are based on the CMF-B platform (which already carries Clio & Captur); this cooperation is likely to extend to other projects between Renault Group and Mitsubishi Motors.
- In the field of electric vehicles, Ampere, the new Renault Group entity dedicated to electric vehicles and software, will develop their first-ever C-segment electric SUV for Mitsubishi Motors, which will market it under its brand. This vehicle will first be launched on the European market and will be rolled out internationally.
- Building on its dual expertise in commercial vehicles, on the one hand, and electric mobility on the other, Renault Group will launch its all-new generation of electric vans in Europe in 2026, the first vehicles to benefit from the application of Software-Defined Vehicle technology developed by Ampere and could share them with Nissan as part of joint projects.
- These initiatives will reinforce previous commitments, including Nissan's future compact electric vehicle (B-segment), based on the CMF-BEV platform, which is under development and will be produced by Ampere at Renault Group's ElectriCity plant in France from 2026. Nissan also plans to entrust Ampere with the development of its next A-segment electric vehicle.

Also in Europe, the scope of collaboration between Renault Group, Nissan and Mitsubishi Motors already extends beyond the vehicle itself, and this scope of collaboration will continue to expand:

- for years, Renault Group and Nissan have been capitalising on Mobilize's strong presence in Europe, both in network financing and that of customers, but also in insurance and services;
- in the area of the circular economy, Nissan plans to acquire a stake in The Future is NEUTRAL, the entity created by Renault Group, which will enable it to address key activities such as the treatment of end-of-life vehicles and the recovery of raw materials from these centres or production sites with the best efficiency, in a context of stricter regulations.

All these projects are therefore in line with the successes and initiatives already launched, which they confirm and complement

- The common platform for the C and D segments carries Renault Austral, Rafale and Espace, Nissan Qashqai, Rogue and X-Trail, Mitsubishi Outlander. All these cars are now on the market and have benefited from the "smart differentiation" logic developed by Renault Group, Nissan and Mitsubishi Motors. This logic guarantees, for each vehicle, the necessary level of specificities (design, features, brand identifiers, etc.) while defining the desired sharing concerning platforms, plants, powertrains, to generate economies of scale.
- The five common electrical platforms currently cover most of the markets in the largest regions:
  - CMF-AEV, the most affordable platform, currently used for Dacia Spring;
  - KEI-EV, intended for ultra-compact electric vehicles mainly for the Japanese market;

- LCV-EV, a brand-new 100% electric platform developed by Renault and designed to carry next-generation modular electric vans also for Nissan;
- CMF-EV, the versatile electric platform that already carries Nissan Ariya, Renault Megane and Scenic E-Tech and the first C-segment electric SUV from Mitsubishi Motors. The electric successors of the new Juke and new LEAF will also be based on this platform;
- CMF-BEV, the new compact electric platform, launched in 2024 with Renault R5 and Alpine A290, which will also carry a new compact electric vehicle for the Nissan range;
- The new electric C-SUV as well as the electric compact vehicle that will replace Micra, both mentioned above, are designed 100% by Mitsubishi Motors and Nissan respectively and are being developed by Ampere to be produced in the northern France electric industrial hub.

Cooperation also continues in the area of advanced technologies

- In the field of connected mobility, Renault was the first global mainstream automaker to offer the Google ecosystem in its vehicles, with Renault Megane, Austral, Rafale, and Espace, based on a platform developed largely by the Alliance. The deployment of this system continues across the full range of the three automakers.
- For the next generation, Renault Group, *via* its subsidiary Ampere, is developing a centralised electrical and electronic architecture that brings together hardware and software applications to deliver optimum performance. The all-new generation of electric utility vehicles currently being developed by Renault and for which Nissan could be a customer is defined around the full Software-Defined Vehicle and will be launched in 2026.

1.3.4.3 Operation of the Alliance

Rebalanced cross-shareholdings between Renault Group and Nissan and strengthened Alliance governance

The New Alliance Agreement between Renault Group and Nissan came into force on 8 November 2023. It formalises the rebalancing of cross-shareholdings between Renault Group and Nissan.

As a result, when the agreement came into force, Renault Group and Nissan held a 15% cross-shareholding, with respective obligations to retain and cap their holdings at 15%. The voting rights of Renault Group and Nissan are capped at 15% of the exercisable voting rights, with the possibility for everyone to freely exercise their voting rights within this limit.

On 8 November 2023, Renault Group transferred 28.4% of the Nissan shares (out of a total of 43.4%) to a French trust, with full discretion to dispose of these shares, in a process organised and coordinated with Nissan that gives Nissan or a designated third party the right of first refusal.

Renault Group has begun monetising the 28.4% of Nissan shares transferred to the French trust:

- on 13 December 2023, Renault Group sold 211,000,000 Nissan shares for €764 million, representing around 5% of Nissan's capital,
- in 2024, Renault Group carried out two other disposal transactions:
  - on 28 March 2024, by selling to Nissan 99,132,100 shares representing approximately 2.5% of Nissan's capital,
  - on 27 September 2024, by selling to Nissan 195,473,600 shares representing approximately 5.0% of Nissan's capital,
  - In total, these 2 sales generated positive cash flow of €852 million in 2024.

Therefore, up to 31/12/2024, Renault Group had sold 505,605,700 Nissan shares to Nissan, representing 12.5% of Nissan's capital, for a sale value of €1,616 million. For each of these 3 transactions, Nissan decided to cancel all the shares bought back, resulting in an accretive effect for its shareholders.

The Alliance Operating Board

The Alliance Operating Board (AOB: Alliance Operational Board), created on 12 March 2019, is responsible for coordination between Renault Group, Nissan and Mitsubishi Motors and for new initiatives to create value for their respective shareholders and employees.

Following the rebalancing of cross-shareholdings between Renault Group and Nissan, it is agreed that the Alliance Operating Board is an ad hoc body which aims to promote the search for synergies between companies and oversee the identification, operation and governance of joint projects. It will also lead the Alliance's new way of working, suggest additional work and topics to be explored, facilitate the resolution of disagreements and organise joint events.

It will ensure that no competitively sensitive information from the participating members will be disclosed or used in discussions between members of the Alliance Operating Board. All joint projects will be presented and dealt with in strict compliance with this rule.

As of 31 December 2024, this new Alliance Operating Board was composed of Jean-Dominique Senard, Chairman of the Board of Directors of Renault and Chairman of the Alliance Operating Board; Luca de Meo, CEO of Renault; Makoto Uchida, CEO of Nissan, and Takao Kato, CEO of Mitsubishi Motors.

The decisions made by the Alliance Operating Board are adopted by consensus of all its members. The Alliance Operating Board meets as often as the interests of the 3 Companies and the Alliance require and around once a month, in France, Japan, or by videoconference when necessary.

The Alliance Operating Board's General Secretary, Véronique Sarlat-Depotte, appointed in April 2021, is tasked with coordinating and facilitating the Alliance's major projects launched to accelerate the operating efficiency of the respective companies and reports to the Alliance Operating Board.

Opportunities for future cooperation are assessed by dedicated committees.

Over the course of 2024, Renault Group, Nissan and Mitsubishi Motors ensured that they remain at the top of the industry in terms of performance, products, technologies and markets by strengthening joint projects.

In 2024, the Alliance Operating Board met once a month on average: three times in Japan, twice in France, once in India and by videoconference.

1.3.4.4 Renault-Nissan B.V. (RNBV)

Since 2002, RNBV has had decision-making powers and recommendations related to Alliance-wide strategy and planning.

Since the entry into force on 8 November 2023 of the New Alliance Agreement between Renault Group and Nissan, RNBV has become a pure holding company with no functions.

1.3.4.5 Alliance Ventures

Founded in January 2018, Alliance Ventures is a strategic venture capital fund operated by the Renault-Nissan-Mitsubishi Alliance.

The fund, which was launched in 2018 with an initial investment of $200 million, is located in Amsterdam, where it targets innovative technologies and business models in the fields of new mobility, autonomous driving, connected services, electric vehicles and "Enterprise 2.0" throughout the world.

Alliance Ventures aims to support innovation and targets strategic investments, at all stages of development, in start-ups developing breakthrough technologies or businesses.

Alliance Ventures has eleven holdings, including:

The Mobility House, which aims to create a more environmentally friendly future for energy and mobility, is developing a technology platform that brings together the automotive and energy sectors, integrating vehicle batteries into the electricity grid using smart charging and storage solutions (V2G, Vehicle to Grid). In 2024, Renault Group *via* Mobilize and its partner The Mobility House launched one of the first V2G solutions on the French market: the Renault 5 electric is the first Renault car equipped with a bidirectional on-board charger. Combined with the Mobilize Powerbox bidirectional charger and the Mobilize V2G service, it allows drivers to save on charging and reduce their overall electricity bill by selling electricity on the energy market. The innovative architecture integrates hardware such as natively reversible electrotechnical components and software that controls electrical current management. This makes it possible to benefit from the Mobilize V2G service while preserving battery capacity. The Mobilize electricity contract, provided by our technology partner The Mobility House, will guarantee carbon neutral electricity and monetise the energy returned to the grid through automated bidirectional charging.

WeRide is the world's first publicly traded company in universal autonomous driving technology and Robotaxi services. The company was listed on Nasdaq on 25 October 2024. WeRide raised $120 million in its IPO and $320.5 million in a private placement. During the 2024 edition of Roland Garros, Renault Group and WeRide successfully piloted a robobus shuttle, which aroused great interest from transport authorities. In addition, Renault Group unveiled its autonomous driving strategy in May 2024, with WeRide as its central partner. Together, the two companies are accelerating the advancement of low-carbon public. This partnership highlights the commitment of Renault Group and WeRide to cooperation and innovation in shaping the future of mobility.

Tekion has developed an internet sales platform for car dealers. This platform connects all their activities (DMS, CRM, Digital Retail, Analytics, etc.).

1.3.4.6 Joint ventures and contribution of Nissan

Renault Group's purchases and sales from Nissan in 2024, as well as Nissan's contribution to Renault's results in 2024, are detailed in Chapter 5, Note 12 of the consolidated financial statements. This note also explains how the financial statements of Nissan, which are prepared in accordance with the Japanese accounting standards, are adjusted, differing from those used by Renault. Nissan's financial year begins on 1 April and ends on 31 March of the following year.

1.3.5 Partnerships and cooperation

Strategic cooperation between the Renault-Nissan-Mitsubishi Alliance and Mercedes-Benz AG

Refer to the "Strategic cooperation" paragraph in section 1.3.4 of this document.

A horizontal integration strategy:

In order to accelerate its transformation and excel in each of the new value chains (technological, industrial, circular, services, etc.), the Group adopts a collaborative approach whenever possible, with the best players in their field. This active policy of partnerships makes it possible to co-invest, co-develop, cover a wider range of innovations and share risks. Depending on the activities, partnerships are of different types, such as joint ventures, strategic partnerships, to co-develop a product, supply contracts or equity investments in companies.

In the field of electric vehicles

Partnerships have been signed with Whylot (a French start-up in which Renault Group holds a 21% stake) to develop and industrialise an innovative axial flow e-engine on a large scale, with Airbus to develop next-generation battery systems and with the CEA to develop a very high-efficiency bidirectional charger.

For the production of batteries for its future electric vehicles, Renault Group has mainly chosen two strategic partners, whose battery plants will be located in France, close to the ElectriCity division: Envision AESC and Verkor.

Envision AESC, a global player in battery technology and plants. This partner will install a gigafactory in Douai with a capacity of 9 GWh in 2024, with the objective of reaching 24 GWh by 2030. The aim is to produce state-of-the-art, low-carbon batteries that are cost-competitive for the Group's electric models, including the future R5.

Verkor, a French startup specialising in the development of battery cells, in which the Group holds a 10% stake. Its future gigafactory located in Dunkirk will supply each year the equivalent of 12 GWh of batteries that will equip vehicles in the upper segments of the Renault Group brands and in particular, from 2025, the future 100% electric C-Crossover GT from Alpine which will be manufactured in Dieppe, France.

The Group also announced the creation of a joint venture with Minth Group to produce battery boxes for electric vehicles. This joint venture will install two new production lines in Ruitz in 2023, with a capacity of 300,000 battery boxes per year by 2025.

In line with its industrial decarbonisation trajectory, in 2022 the company signed three major partnerships, including the largest green electricity supply contract in France with Voltalia.

To secure its supply of raw materials, the Group has signed strategic partnerships with Vulcan Energy, Arverne Group, Terrafame and Managem Group.

In the field of Software-Defined Vehicle

The Software-Defined Vehicle (SDV) is the future of the automotive industry by enabling the vehicle to be constantly updated throughout its life cycle, learning from its users, and maintaining the link with the manufacturer from design to the end of the vehicle's life. To launch its first open and horizontal SDV, in 2026, Renault Group has built strong partnerships with two major Tech players:

- In May 2022, Renault Group and Google launched a new phase in their partnership with the signing of new contracts relating to the design and production of the digital architecture of the Software Defined Vehicle and the strengthening of the Group's digitisation.
- In the last two years, Renault Group and Qualcomm Technologies also strengthened their technological collaboration in the development of a centralised electronic architecture dedicated to the future generation of Software-Defined Vehicles.

  But Renault Group also benefits from strong in-house software skills and expertise: Ampere boasts a ratio of 35% of engineers, of which half are specialized in software.

Light commercial vehicles

Renault manages several agreements with Nissan, Renault Trucks and Mercedes-Benz Group.

In the small van segment, derived from Kangoo platform and manufactured in Maubeuge plant.

- For Mercedes-Benz, the manufacturing of the vehicle Citan started in 2012;
- For Nissan, the manufacturing the vehicle NV250 started in late 2019, to replace the NV200;
- New agreements were signed for the manufacture of its successor and its electric version based on the new Kangoo. Manufacturing began in 2021 under the names Citan (van) and Tourer (passenger) for Mercedes-Benz, and Townstar for Nissan.

In the light van segment, derived from the Trafic platform and manufactured at the Sandouville plant

- For Nissan, the manufacturing of the vehicle NV300/ Primastar started in 2016.
- Trafic is also distributed by Renault Trucks under a commercial agreement signed in 2022.
- In the heavy van segment, based on Master (and New Master) platform and manufactured in Batilly plant.
- For Nissan, the manufacturing the vehicle NV400/ Interstar started in 2011.
- Master is also distributed by Renault Trucks under a commercial agreement signed in 2009.

In the pick-up segment.

An agreement was signed with Nissan in 2015 for the development and production of a Renault pick-up, called Alaskan and based on the Nissan Frontier. Both vehicles are manufactured at the Santa Isabel plant (Argentina). Alaskan has been launched in late 2020.

On top of those partnerships.

- In March 2024, Renault Group, Volvo Group and CMA CGM Group joined forces to create a new company, named Flexis, for the next generation of mobility and logistics solutions. Renault Group and Volvo Group respectively hold 45% of the capital, while CMA CGM Group acquired a 10% stake. It will develop, produce and market a new family of medium-sized electric vans and associated services. Based on a connected electronics platform, the vehicles will be produced at the Sandouville plant.

In the field of new mobility, Renault Group and Plug Power signed an agreement in 2021 to create a joint venture dedicated to hydrogen mobility. The company HYVIA was founded in June 2021 in France. It offers a complete ecosystem of turnkey solutions: light commercial vehicles with fuel cells, charging stations, supply of decarbonised hydrogen and fleet maintenance. However, due to the too slow evolution of hydrogen mobility ecosystems in Europe and the very significant development costs required for H2 innovation, HYVIA was placed in compulsory liquidation by the Versailles Commercial Court on 18th February 2025.

In terms of innovation for mobility

Renault Group, Eviden (formerly Atos, Dassault Systèmes, Orange, STMicroelectronics and Thales) created, in 2021, under the form of a GIE (Economic Interest Group), an open innovation ecosystem for intelligent, secure, and sustainable mobility. JC Decaux joined this ecosystem in 2024.

Software République has made it possible to create and strengthen collaborations with players from the private world (start-ups, SMEs, mid-caps, large groups), the public (local authorities) and academia (schools, universities).

Several projects have already come to fruition:

The Mobilize Powerbox® range, launched in 2024, integrates the expertise of several Software République partners (Renault Group, Orange, STMicroelectronics, Thales) as well as IoTecha Corp and Lacroix for manufacturing carried out in its French electronics assembly plant, Symbiose. The charging station with power ranging up to 22 kW meets several major objectives in Europe:

- it facilitates access to charging for all users of electric vehicles;
- it contributes to the smart management of electrical networks;
- it provides a solution to cybersecurity risks when integrating them into the vehicle's electric charging networks;
- it strengthens the industrial and technological sovereignty of this new market segment.

A "detect & respond" cybersecurity solution.

Cybersecurity is one of the major challenges for mobility. Orange, *via* its subsidiary Orange Cyberdefense, Renault Group and Thales, announced the co-development of a solution aimed at detecting cyberattack attempts and analysing them in order to provide a rapid response, thus making it possible to protect the vehicle. This solution based on AI (Artificial Intelligence) and machine learning will be embedded in Renault vehicles from 2025. The project is supported by BPI France.

Modelling and optimisation tools for territories

The safety and fluidity of road traffic are key issues for the regions. In this context, the Software République partners are working on a range of tools to help improve safety, infrastructure development and maintenance. Several experiments have been carried out in territories such as Saint-Quentin-en-Yvelines, Grand-Reims or Bordeaux-Métropole, for example around the modelling of flows or the management of vulnerable users.

Bring Your Own Device (BYOD) projects.

This project aims to improve the driver and passenger experience by developing new features using the customer's smartphone or tablet. Under the impetus of its first Dacia customer, Software République is working with an ecosystem of start-ups to develop unique functions that will enhance the driving experience, such as drowsiness monitoring.

The Software Republique Academy to meet the cybersecurity skills challenge.

To meet the growing need for cybersecurity skills and recruitment, the seven partners have launched two training programmes starting in September 2022. The first offers a selection of partner cybersecurity training modules for the Software République ecosystem. The second shared actions with students to show them all our challenges and increase the pool of young talent in the "tech" fields.

Software République incubator

In March 2022, the Software République incubator was launched, with a tailor-made support programme to accelerate joint projects and support start-ups. Seventeen start-ups are or have been incubated.

All of these projects are part of the innovation approach of Software République in line with its purpose "Together to revolutionise mobility".

The environment

In October 2022, Renault Group announced the creation of The Future Is NEUTRAL, the first automotive circular economy company in Europe, with the aim of providing the tools to enable the automotive industry to move towards resource neutrality. The Future Is NEUTRAL operates throughout the value chain through its specialised subsidiaries and long-standing partners. The Future is NEUTRAL is also developing new partnerships for its new businesses, including closed-loop battery recycling.

In 2024, Suez acquired a 20% stake in The Future Is NEUTRAL, alongside Renault Group which holds a 80% stake. In addition, Renault Group and Suez have also signed a cooperation agreement covering areas such as design for recycling, reverse logistics and closed-loop recycling of automotive materials.

For further details, please refer to section 2.2.2.1.5.2 of this document.

Accelerating international expansion

International development is continuing thanks to several partnerships. Through a horizontal approach, we are pursuing three strategic objectives: access to technology building blocks, achieving scale and streamlining our time-to-market.

South Korea case

In South Korea, we launched successfully in 2024 the Grand Koleos for the South Korean domestic market and for export. This vehicle was the first joint cooperation between Geely Holding Group (Geely Group), China's largest private carmaker and Renault Group. It is produced by Renault Korea Motors (RKM) in its Busan plant. A 2nd vehicle, Aurora2, will follow, and be produced in Busan from end of 2025.

Since December 2022, RKM is jointly owned by Renault Group (which remains the majority shareholder and continues to fully consolidate the entity), Geely Auto (who subscribed to 34,02% of the shares through a capital increase mechanism), and Samsung, *via* Samsung Cards, a minority shareholder.

HORSE Powertrain limited

Renault Group and Geely set up a joint venture on 31 May 2024: HORSE Powertrain Limited. Renault Group and the Geely Group each hold a 50% stake in this company, which aims to become a world leader in the market for internal combustion, hybrid and low-emission powertrains and transmissions. Its role is to offer a complete portfolio of cutting-edge technologies to customers, manufacturers and equipment suppliers worldwide.

On June 28th, 2024, Aramco (Saudi Aramco, a global integrated energy and chemicals company based in Saudi Arabia) signed definitive agreements to acquire a 10% stake in HORSE, valuing the company at €7.4 billion. Renault Group and Geely Group each retain a 45% stake.

HORSE will enable Renault Group to benefit from the best alternative fuels and thermal Hydrogen solutions, and to offer an attractive range of decarbonized solutions based on thermal vehicles and light commercial applications. (See 1.3.3)

China case

China is the leader in electric vehicles. In 2024, nearly 68% of battery electric vehicles (BEV) sold globally were sold in China.

China is at the forefront of technology and the electric value chain, particularly in the battery sector. In 2024, the ACDC entity was created in China, with the mission of identifying trends and finding the best partners in China. One of ACDC's main objectives is to deepen our understanding of the Chinese ecosystem, integrate into it, and collaborate closely and locally with our partners.

Renault Group already has several Chinese partners (Dongfeng, Geely, and a network of suppliers in the battery sector in particular).

Our partnership with Dongfeng has been taking shape since September 2017 through our eGT joint venture. This company is owned by Renault Group (25%), Nissan (25%) and Dongfeng (50%). It is based in the city of Shiyan (Hubei province) and is dedicated to the development of K-ZE (China)/Spring (Europe). By the end of 2024, eGT had produced 190,172 vehicles, exported to Europe (Dacia Spring) and Latin America (Renault E-Kwid), and sold 72,480 vehicles under the Dongfeng brand.

Twingo project

With the future Twingo, Renault Group is aiming for a 2-year time-to-market (compared with an internal benchmark of 4 years before 2021, and 3 years thanks to the Renaulution plan). The launch of Twingo is therefore scheduled for 2026.

The EV platform for Twingo is being developed within the Group, and the project is being led by Ampere. Design and advanced engineering are carried out in-house in France. Its development will be achieved through a Chinese network of partners (engineering service providers, suppliers) to improve lead times and costs.

The production site will be Novo Mesto in Slovenia (as announced in July 2024).

1.4 Research & Development

	2024	2023	2022	2,021	2020
Net R&D costs (in millions of euros) (1)	2,254	2,240	1,983	1,955	2,383 (2)
Group turnover (€ million) as published	56,232	52,376	46,391	41,659	43,474
Group R&D spend ratio	4.0%	4.3%	4.3%	4.7%	5.5%
Renault Group patents	694	667	659	650	826
of which co-owned by Renault and Nissan	39	101	200	322	352

(1) =R&D expenditure. R&D expenditure re-invoiced to third parties and others.
(2) Number including AVTOVAZ.

1.4.1 Research and Advanced Engineering

Renault Group identifies the key innovations of tomorrow very early on. This might be a very innovative product concept, such as the minivan in 1983 or the first Renault Twizy and Zoe electric vehicles in the early 2010s. A real breakthrough can also be a major technological advance, such as the hydrogen engine. New uses can also give rise to high-value breakthroughs such as new mobility services, data monetisation and battery second life. Regulatory changes such as the ban on combustion-engine vehicles in Europe by 2035 for the sale of new cars should also be considered.

To implement the innovation plan needed to ensure the necessary technological shift, the Research and Advanced Engineering community represents around 1,000 employees, plus 80 PhD students, assigned as closely as possible to the specific fields or professions. Innovation within the Renault Group is addressed at every level, involving every stage from the design to the production of a vehicle. The ability to innovate is supported by levers such as the network of experts or the numerous partnerships. Research and Advanced Engineering activities are managed transversally within the various Engineering sectors *via* a structured plan shared throughout the company. This global plan covers all vehicle and mechanical, product, process, after-sales and service applications. The innovations being developed are designed to serve the brands, the business, and current and future customers.

Research and Advanced Engineering activities are divided into 5 perfectly complementary categories.

The **Research Plan** and doctoral theses (most of which are under the CIFRE Convention) make it possible to enlighten the future and prepare for future technological breakthroughs. Their purpose is to identify, anticipate and prepare Renault Group for future trends to be incorporated into developments over the next 5 to 10 years.

The **Technological Plan** makes it possible to prepare innovations for vehicle or component applications by developing new technologies within 3 to 5 years. It shows the innovations to be introduced in the platforms, engines, systems and vehicle range plan.

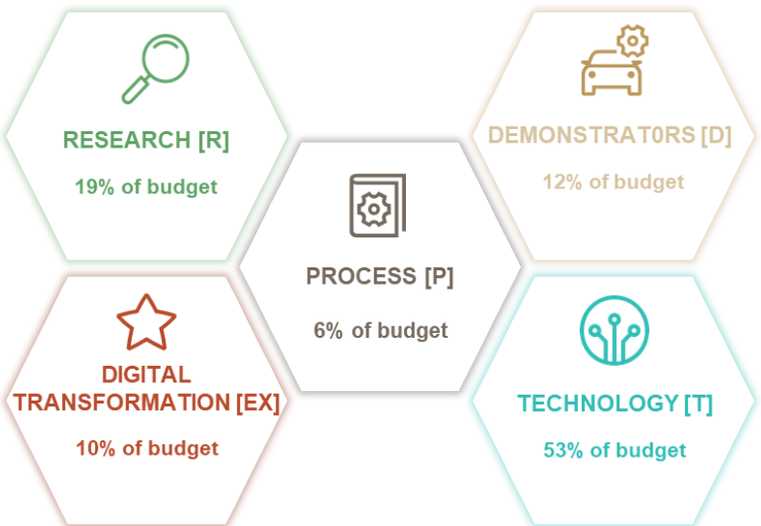
These two plans are based on three main pillars: the planet, regions and people.

Research and Advanced Engineering are also at the helm of a large number of demonstrators (**Demonstrator Plan**), the aim of which is to inspire the future range plan by bringing together technological building blocks to test innovations against realistic integration in a vehicle, and thus potentially give rise to new vehicle concepts.

The development of simulation/validation tools and models is operated through the **Engineering Performance Plan**. The aim of this plan is to make breakthroughs in methodologies, expertise and multiple skills (business, process, sales, marketing, organisation and management).

Finally, the **Process Plan** makes it possible to work on the innovations to be rolled out in manufacturing.

The budget for Research and Advanced Engineering activities in 2024 is distributed across these 5 plans. Engineering is a strong contributor to Technology and Innovation through its skills but also through its product and service offerings. In the midst of change, the automotive world will have to face two major challenges: **energy transition** and **digital transition** as well as changes in our uses. To meet these challenges, three priority technical areas guide the allocation of the budget: **tools to improve the efficiency of engineering, the centralised electrical and electronic architecture (Software-Defined Vehicle) and electro-mobility (engines, load issues, etc.).**



R&AE budget in ratio per plan in 2024

1.4.2 Innovation performance levers

Engineering performance is assessed by its ability to innovate and anticipate while controlling its diversity through standardisation.

1.4.2.1 Network of experts

The changes affecting the world are of a nature and magnitude unprecedented for the planet. These are also true for the automotive sector. In the context of two simultaneous revolutions (digital and energy transition), the fundamentals of the market as well as the regulatory and technological bases are or will all be called into question. For the company, this means standing out by knowing and listening to our markets – translated into permanent innovation – and gaining a position on new sectors of activity, with a high degree of scientific and technical knowledge. In this context, where the mobilisation and transformation of knowledge are becoming strategic, the expertise sector occupies a central position by providing the means to identify and then capture the value created by knowledge in order to use it to drive Renaulution and offer the company a competitive advantage. The expertise sector represents 43 strategic areas of expertise such as "Artificial Intelligence", "Electrical and Electronic Architecture", "Immersive simulation and virtual reality", "Manufacturing", "logistics", etc. This sector is organised into four levels of expertise:

- **the Expert Fellow** guarantees the definition and consistency of the strategic areas of expertise. It coordinates the network of Lead Experts in order to structure their output at both prospective and operational levels concerning technical or methodological innovations and support for projects under development. The collaborative work carried out as part of the expertise projects contributes to the shared progress of the businesses involved in the company's major challenges (energy in the vehicle, coupling of complex systems, additive manufacturing, etc.). The network of experts can thus be described as an agile organisation serving the cross-business and the construction of shared roadmaps up to CEO level for strategic technologies;
- **the 48 Expert Leaders**, each reporting to a Department Head, are responsible for their roadmap. Responsible for one of the areas of strategy expertise, they structure and guide their internal network of experts and use an external network consisting of universities, other manufacturers, associations, incubation structures, etc., to enable the Company to work in an "extended" way. The list of areas of expertise (48 to date) is not set in stone: it evolves to meet the company's strategic challenges. For example, over the last 2 years, the "Diesel engine" and "Petrol engine" domains have been merged, but a new "Hydrogen" domain has been created, and the "Embedded software" and "Electric vehicle charging ecosystem" domains have been strengthened;
- **the 300 Experts** are in charge of secondary fields of expertise, responsible for benchmarks, identifying relevant partners and investing in the protection of know-how through patents. They are also responsible for defining and promoting standards and processes;
- **the 600 Referents** further the state of the art in their practice, developing standards on which the teams can then capitalise.

The organisation of the network of experts and its agile mode of operation allows the way ahead to be mapped out using a set of coherent roadmaps, the enhancement of knowledge to be accelerated through innovation and the performance of operations, thus allowing the business lines to excel in their various areas of expertise.

In 2024, the expertise function initiated an international rollout aligned with the company's ambitions. As such, while France remains the centre of expertise, 10% of the industry's workforce is now based in our international centres.

1.4.2.2 Renault Group Engineering Centres (RTX – Renault Technical Centre) worldwide

Renault Group's engineering centres are located all over the world in countries such as Spain, Romania, Korea, India and Latin America. Thanks to their knowledge of local and regional markets, they are tasked with adapting vehicles to customer needs and expectations, local regulatory constraints and national economic situations. Through the application of a skills upgrading policy that continues from year to year, Renault Group continuously increases the responsibility of engineering centres for cross-functional activities and enables them to take charge of vehicle project design at an increasingly early stage in the process. This upskilling also enables the most mature RTX to move from regional to more global responsibilities. The engineering centres were assigned new responsibilities as part of the new organisation implemented in 2023 through the HORSE entity.

1.4.2.3 Open innovation labs and link with start-ups

Another important lever for the company is the global ecosystem of Renault Group's open innovation laboratories, known as "Labs". The Labs have been in existence for a decade and complement other Renault Group processes and entities. They make it possible to do unscheduled, rapid innovation in test & learning mode by "doing it yourself". Historically born in France in the wake of the Fab Labs and Maker culture, the Creative Lab has introduced several hundred employees to the use of rapid prototyping methods (3D printing, engraving, cutting, thermoforming, etc.). The Creative Lab with its themed Labs (Smart EV Lab, Electronic-Shaker Lab, Car Data Lab, AfterSales Lab, etc.) brings together the Group's community of makers. It is able to support project initiators from idea to completion, assist with technology projects and launch challenges for Renault Group brands. The Labs are used to develop in-house know-how and skills on innovation topics.

The other Labs are located in strategic areas where the automotive and services world are changing rapidly: Israel, China and Brazil in order to ensure continuous technological monitoring of emerging trends, increased knowledge of customer needs as close as possible to the ground and also to strengthen the link with technology partners worldwide.

The Labs can also be used to test the potential of a partnership with a start-up. 2024 saw the inauguration of a new Open Lab in Korea within the RTK (Engineering Centre in South Korea) combining dedicated skills but also shared business skills to facilitate the transfer between the POC (Proof of Concept) and Advanced Engineering phase and the development phase.

1.4.2.4 Innovation partnerships

The vehicle of tomorrow will be energy efficient, highly light, connected and capable of replacing the driver for all or part of their activities; this is a challenge that can only be met collectively. For Renault Group, collaborative R&D contracts not only speed up the development of the technologies needed to meet these challenges but also enhance skills by sharing costs: a key lever for bringing innovations to fruition more quickly, so that they can be introduced more fully into vehicle projects. In a world of competitive industry, performance and frugality, whether with industrial or academic partners, this type of collaborative innovation is encouraged by public funding bodies at both French and European level. In the form of public support (subsidies, repayable advances), it provides additional leverage to accelerate innovation. In this context, the participation of Renault Group in cooperative initiatives has always been a priority in Research and Advanced Engineering activities, which is an effective tool for the growth of the "Renaulution" strategic plan.

In 2024, Renault managed a portfolio of 60 subsidised projects on average, divided equally between French and European projects. During the year, 23 projects were submitted (stable compared with 2023): to date, 9 have been accepted, 7 are still being examined, and 7 have been rejected. In 2024, Renault finalised the evaluation and launched 12 ambitious projects as part of the "Automotive Investment Support" call for projects. The European network, with active participation in EUCAR and partnerships, was strengthened, contributing to the submission of 10 European collaborative projects covering all the technologies of the future (battery, SDV, AI, etc.).

Some of Renault Group's innovative projects were also illustrated by a notable presence at the annual conference celebrating the 30th anniversary of EUCAR in Brussels: Jean-François Salessy, RES Director, first participated in a roundtable discussion on the societal and economic impact of mobility. Renault, Mobilize and the Software Republique then jointly presented concrete examples of the Group's "human-oriented" innovations (Human first program, H1st vision, Digitalization supporting the green transition) at a stand for all the participants (representatives of OEMs, the European Commission, etc.).

A fine example of a partnership in innovation with our suppliers is the production of the Embleme demo car, illustrating Renault Group's position on decarbonisation roadmaps and presented at the Paris Motor Show in October 2024. The development of this vehicle was based on partnerships and co-innovation.

For details about Embleme, see section **1.4.3, "Focus on some concepts, prototypes and demonstrators of 2024 technologies"**.

Academic partners

Renault Group has always worked with leading universities and the best academic partners. In 2024, the annual CIFRE campaign led to the collection and validation of 37 thesis topics. As a result of these efforts, the average number of PhD students in Renault Group entities will increase by around 15% compared with 2023. As of the end of 2024, Renault hosted more than 80 PhD students.

Below are some examples of theses initiated in 2024:

- Calendar ageing of Na-Ion battery cells;
- V2X data management for road safety;
- Generation of virtual data for ADAS validation, etc.

Renault is also involved in **6 research chairs** in strategic areas, which are also important drivers for innovation.

In 2024, three new initiatives were launched on the following diverse themes:

- Safety in the context of the Software-Defined Vehicle (SDV);
- The future of project management for sustainable performance in a complex environment;
- Power electronics.

Chair title	Academic sponsor(s)	Other partners
SUPPLY CHAIN OF THE FUTURE	Ponts Paris Tech	Michelin, Casino, Louis Vuitton
DATA TO MAXIMISE VALUE CREATION	LABEX, Lyon Univ.	Enedis, Mob-Energy
ENERGY & PROSPERITY	ENS, ENSAE	ENGIE, Caisse des Dépôts [state-run French trade export bank], ADEME, GRDF
CYBERSECURITY (ICMS)	Telecom ParisTech	Wavestone - Thales - Nokia - Valeo - ANSSI, Road Safety Delegation, etc.
ELECTRIFIED PROPULSION PERFORMANCE IN VEHICLES	Institut de Recherche en Communications et Cybernétique (IRCCYN), École Centrale Nantes	
AI4I: AI FOR INDUSTRY	Telecom Paris Tech	Valeo, Airbus, Idemia

The 6 current chairs

FOCUS on a flagship collaborative project: TRANSENSUS-EV

TRANSENSUS-EV is an important project for Renault Group: funded by the European Commission as part of the Horizon Europe programme and bringing together the main European OEMs (VW, BMW, Toyota, Volvo, Ford, etc.), the project aims to define and propose a common approach in Europe on the calculations of Life Cycle Analyses of road transport and, in particular, on those of electric vehicle batteries.

Launched in 2023, the project continued in 2024 and this year was able to communicate on the initial results obtained (notably at the EUCAR annual conference).

FOCUS on the partnership with the CEA:

The strategic partnership between Renault and the Commissariat à L'Énergie Atomique et aux Énergies Alternatives (CEA) encompasses all collaborations between Renault and various entities of the CEA (LIST, LETI, LITEN, INES.2S). These collaborations cover many technological fields: electrical and electronic vehicle architecture, power electronics, cybersecurity, AI, battery ageing models for traction batteries, automated battery disassembly, as well as additive manufacturing (Renault is a partner in the HP-CEA 3D Print Hub), Industry 4.0 and the decarbonisation of our manufacturing sites. Renault and the CEA are also partnering to apply for European project calls for research funding (e.g. the European Battereverse project on battery ageing for second-life use).

As an example, the innovation project on **"structured mesh architecture"** was carried out over two years, resulting in the filing of a dozen patents. This innovation makes it possible, with a single material and in a single 3D additive manufacturing step, to obtain components with adaptive mechanical behaviour and improved performance. The potential applications to the automotive industry are promising, with comfort being a priority: more efficient, lighter, and customisable, the components created could replace other parts typically made from the assembly of several materials, such as seat cushions and backs, armrests or the central console.

1.4.2.5 Technology partners

In order to constantly explore new opportunities for innovation, Renault Group partners with the best companies on the market in multiple areas.

For battery cells, Renault Group has chosen to partner with **Envision AESC, which will develop a gigafactory** in Douai with a capacity of 9 GWh in 2024 aiming at reaching 24 GWh by 2030. Working closely with Renault ElectriCity, Renault Group's partner will produce state-of-the-art batteries at competitive prices, with a reduced carbon footprint for future electric models, including the Renault 5.

Renault Group has also signed a Memorandum of Understanding to become a shareholder of the French **start-up Verkor with a stake of 10%**. The two partners intend to co-develop a high-performance battery suitable for the **C and higher segments** of the Renault range, as well as for the Alpine models. The partnership also includes the development of a pilot production line in France for battery cells and module prototyping from 2022. In a second phase, starting from 2026, Verkor aims to build the first **gigafactory** for high-performance batteries in France, with an initial capacity of 10 GWh for Renault Group, potentially rising to 20 GWh by 2030.

In terms of power electronics, Renault Group will extend control of its value chain by integrating the inverter, DC-DC converter and on-board charger (OBC) in a single box developed in-house. With a compact design, this One Box

Project will be 800V compliant, with fewer parts to reduce the cost, and will be used across all platforms and powertrains (BEV, HEV, PHEV) for further scale effect. Power modules for the inverter, DC-DC converter and OBC will rely respectively on silicon carbide (SiC) and gallium nitride (GaN) thanks to our **strategic partnership signed with STMicroelectronics**.

On top of these new technologies, Renault Group is also working on a more compact e-powertrain called the all-in-one system. This e-powertrain combines the electric motor, reduction gearbox and power electronics in a single unit, saving **45% in overall volume** (equivalent to the volume of the fuel tank in the current Clio), reducing the cost of the overall powertrain by 30% (this saving in value being equivalent to the cost of the electric motor), and reducing the **energy lost by 45%** under WLTP, giving an additional range gain of 20 km for an electric vehicle.

Other innovation technology partnerships are presented in **Chapter 1.3.5. Partnerships and Cooperations.**

1.4.2.6 Patent registration

With the challenges posed by climate change and the development of digital technology, mobility is changing rapidly. This real change of era is opening up new fields, and technological breakthroughs are occurring ever more rapidly in a wide range of areas. Renault Group is adapting its strategy to position itself as a key player in the sector. Renault Group has always known how to innovate, and the significant and constant acceleration seen since 2022 (+92% in 2024 vs. 2021) in the number of patents registered under full ownership reflects the extent of the technological shift that the company is taking, for example in software, batteries and their integration, or services. For example, a growing proportion of new patents filed relate to our technological roadmaps centred on connected vehicles and electric vehicles, reaching 60% at the end of 2024. This figure demonstrates the vitality of innovation within Renault Group and its desire to increase the protection of its inventions internally or with its partners in these strategic areas, also leaving room for the protection of creativity outside these areas.

Renault Group also continues to be inventive in its recognised areas of expertise, particularly in terms of engines. A very good example is the coiled rotor technology, derived from the development of the Zoe. The partnership with Whylot, announced in 2022, to create a new type of electric motor, is another. The new patents filed as part of these partnerships cover a range of innovations applicable to the engine, but also to the charging system, the battery, the combination energies (electric and hydrogen), thermal management, architecture and acoustics.

Industrialisation solutions have also been patented. The ability to integrate new technology on an industrial scale is one of Renault Group's strengths and a definite contribution to the partnerships in which Renault Group is involved.

In 2024, Renault Group had more than 15,000 patents in its portfolio.

1.4.2.7 Digital Transformation

Due to the growing complexity of vehicles (electrification, connected vehicles, driving aids, etc.), the explosion of on-board software and increasing regulatory pressure, Renault Group is strengthening the configuration management and development processes for systems and software as well as their validation through its digital transformation. This transformation will enable the entire company to collaborate securely, seamlessly and efficiently in a single environment. All parties involved in the design (Process, Purchasing, Costing, Design, Quality, etc.) and validation processes, as well as partners and suppliers, will make the data on the vehicle product accessible around Digital Twins throughout its life cycle with the aim of reducing costs and lead times.

Renault Group's digital transformation continues with the "Renaulution Virtual Twin" programme. The Enterprise PLM (Product Life cycle Management) project, renamed "Renaulution Virtual Twin", is a major programme that aims to transform and bring Renault's design into a new era. This project will provide engineering and all of the company's upstream businesses with a new digital tool for managing its product data and mobility services. Thanks to the extension of the digitalisation of Engineering to the rest of the company, this tool will offer a platform for collaboration from design to after-sales around the digital twin (single source of truth).

Following 20 years of collaboration, Renault Group and Dassault Systèmes are strengthening their partnership to contribute to the "Renaulution" strategic plan. In an unprecedented deployment for an industrial company, Renault Group is adopting Dassault Systèmes' 3DEXPERIENCE platform in the Cloud on a global scale.

This enterprise platform will make it possible to reduce vehicle development costs and time. It will form a new backbone for sharing, in real time, all the data linked to the product throughout its life cycle and managing digital twins in all the required configurations.

More than 20,000 Renault Group employees will benefit from digital twin experiences to improve data sharing and collaboration across the company.

This programme enabled the first deployments, from design to industrialisation and after-sales, to begin in 2022. It aims to have a fully deployed solution by 2025.

In 2023, more than 4,000 users were trained. From the concept freeze milestone, a new innovative vehicle for the Renaulution (platform and upperbodies) was developed with Renaulution Virtual Twin, bringing on board all the upstream functions (product / process / after-sale engineering, purchasing, costing, quality, etc.). Following this first successful pilot programme, all new vehicles are now designed on the 3DExperience platform. Reducing the cost of vehicles in mass production was also equipped with Dassault Systèmes' data science and artificial intelligence (AI) solutions by designating data managed by legacy systems of the major functions (Engineering, Purchasing, Costing, Manufacturing).

The progress made in digital simulation has made it possible to improve design robustness, correct anomalies upstream and improve the efficiency of validations. This breakthrough has contributed to a reduction in validation costs (prototypes and physical testing) by more than 50% between 2019 and 2024 and contributes to the one-year acceleration programme for new vehicle development.

Digital simulation can be used to simulate and assess vehicle performance in terms of crashworthiness, aerodynamics, acoustics, endurance, thermodynamics, etc., without the need for expensive physical prototypes and upstream of the industrial phase. It can also be used to simulate on-board systems (ADAS, systems and software, energy management, etc.) and anticipate their tune-ups. Immersive simulation allows putting humans back into the product design or validation loop through the use of digital twins, virtual reality tools or driving simulators. Thus, Renault Group inaugurated ROADS in 2023, the world's largest driving simulator. The simulator has since been used early in the design phase to test hypotheses about chassis, tyres or steering performance. These simulation activities help anticipate certain technical choices and optimise tests, which are generally more expensive and occur later.

The massive arrival of artificial intelligence and data management technologies within engineering is a new lever to accelerate the efficiency of digital technology in design and help reduce development times for Renaulution vehicles. Digital and energy transitions: a challenge for innovation.

1.4.2.8 Digital transition

Software will play an increasingly important role in the vehicle of tomorrow, whether for human-machine interfaces, multimedia and connected services, or driver assistance systems. It is necessary to respond to the customer's growing need for content and services enriched over time and throughout the life of the vehicle thanks to the software. We also need to be able to accommodate the maturing of new technological solutions for the automotive industry.

Software-Defined Vehicle

To meet this digital transition challenge, the company has set itself the task of responding to the necessary changes in on-board software architecture. The partnership with Google and Qualcomm announced at the end of 2022 will help develop the connected car of tomorrow. The Software-Defined Vehicle will bring together the best of the automotive and digital worlds, to offer new services on demand and enable continuous updates on vehicles, building on the existing collaboration around Android Automotive which will be consolidated by Renault Group with its partners in a vehicle operating system (CAR-OS).

The Software-Defined Vehicle will allow new functionalities and services to be introduced more and more quickly from a development in the Cloud and automatically ported to the vehicle. This centralisation of the architecture has the advantage of reducing costs thanks to a reduction in the number of computers; improving the speed and fluidity of data exchanges as well as enabling better data valuation to extend the services offered to customers. The Software-Defined Vehicle opens up a huge range of possibilities, with new market opportunities and technological innovations.

1.4.3 Energy transition

Renault Group is committed to achieving a zero CO_2 impact by 2040 in Europe and by 2050 worldwide. To support the achievement of its sustainable development goals, the Group develops innovative solutions to reduce the emissions of its vehicles and develop a low-carbon battery, taking into account its entire life cycle.

Battery technology

Since 2022, all new models sold have had an electric or electrified version, in a European market that will be 100% electric by 2035.

Since announcing its electric vehicle offensive in early 2007, Renault Group has drawn on its recognised in-house expertise (electrochemistry, materials science, thermal modelling, control electronics, high-voltage networks, mechanical packaging, etc.) to make the wisest choices in terms of lithium-ion (Li-ion) cells, modules and battery packs, so as to offer its electric and hybrid vehicles solutions at the highest level in terms of range (energy density), durability, reliability, cost and, of course, safety, which remains the priority objective. The fact that more than 760,000 Renault electric vehicles have been sold in Europe since 2011 without a single major battery-related incident (no electric shocks or fires) is evidence of this.

Renault Group's ambition today is to develop a "made in France" battery that is green, carbon-free and environmentally responsible, with the aim of reducing the carbon footprint of its batteries by up to 35% by 2030 (reference: Zoe 2019).

Its expertise has enabled Renault Group to build effective partnerships with world-class cell suppliers, with a view to creating ecosystems, and promising collaborations on the various stages of the life cycle or energy services associated with vehicle charging.

Renault Group continues to push current Li-ion technology in several directions: energy density (to further increase the vehicle's range or to reduce the volume of the battery pack), but also the charging power or the cost of the batteries, depending on the uses and performance targeted for each vehicle.

Renault Group is also exploring technological solutions aimed at offering the best compromise between cost and performance depending on the type of vehicle and its use. These avenues of exploration concern both the chemistry of the batteries and the structure of the cells and the pack.

"Post-Li-ion" alternatives are also being studied, in particular All Solid-State Battery (ASSB) technologies, or even mixed solid-liquid or gel-type solutions.

Repairability, reuse and recycling of batteries

This upstream expertise has extended to the entire life cycle of Li-ion batteries, from the extraction of raw materials to dismantling and recycling. Renault Group is a pioneer in this global approach, contributing to the development of greener industrial processes and the emergence of "second life" applications for batteries. (See 2.2.2.5.3).

During the vehicle use phase, Renault Group is developing vehicle-to-grid (V2G) solutions, enabling energy to be fed back into the grid from an electric car's battery. The new Renault 5 electric is the first Renault car to use the Mobilize V2G service to turn the electric vehicle into a source of energy for the home and for the electricity grid, providing additional flexibility and facilitating the integration of renewable energies into the energy mix.*

At the end of their first life in the vehicle, batteries still offer up to 2/3 of their initial capacity. Mobilize develops new stationary or mobile storage applications, in which batteries are reused for a second life.

Renault Group has solid know-how in the collection and recycling of electric vehicle batteries. Overall, nearly 6,000 batteries have already been recycled. At its Refactory site in Flins, dedicated to the circular economy, Renault Group has facilities for retrofitting, reuse, dismantling and recycling batteries. In 2023, the Flins Expert Battery Repair Centre doubled its capacity to repair batteries and prepare them for a second life.

To go further in recycling, on 13 October 2022, Renault Group announced the creation of The Future Is NEUTRAL, the first company to operate across the entire value chain of the automotive circular economy, which aims in particular to become a European leader in closed-loop battery recycling. (See 2.2.2.5.4 and 2.2.2.5.5).

Electric motor without rare earths

Renault Group continues to stay one step ahead of the competition, being the **first manufacturer to develop its own electric motor – without rare earths** (i.e. no permanent magnets) and based on **EESM** (**Electrically Excited Synchronous Motor**) technology – and its own reduction gearbox. Having already made most of the investments needed to master these technologies, Renault Group has been able to halve the cost of its batteries over the last ten years and will halve it again over the next decade. Renault Group will gradually embed **new technological improvements from 2024** on its EESM, which will lower costs and improve the efficiency of the motor.

Hydrogen

While electrification remains the backbone of Renault Group's strategy to reduce the CO_2 emissions of its passenger vehicles, other technologies are being studied for utility vehicles and even for passenger vehicles to avoid missing any opportunities in niche areas of use. Renault Group began upstream studies at a very early stage to assess the potential of hydrogen, as part of a comprehensive "cradle-to-grave" life cycle approach.

Renault Group is also exploring other hydrogen applications, in particular through prototypes and concept cars, as well as active monitoring of the evolution of the hydrogen ecosystem, in particular at the European level. Hydrogen is also being studied as an energy source for our plants. (See 2.2.2.1.5.2).

Low-emission combustion and hybrid engines

As part of its strategy to reduce the carbon footprint of combustion and hybrid engines, Renault Group is relying on E-Tech hybrid technology. Following the launch of the first generation in 2020 for the Renault range and its subsequent rollout to the Dacia range, a second generation was launched in 2022 with Austral. This technology consists of five main components:

- a multimode, clutchless smart gearbox resulting from our Formula 1 experience has been developed to reduce energy losses. It offers a strong acceleration capacity, intensity in mid-range acceleration and reduced consumption and CO_2 emissions;
- an e-engine, the main electric motor, which starts the vehicle, ensures 100% electric driving, drives the wheels and allows the battery to be recharged;
- a secondary electric motor that acts as a starter and high-voltage generator for the petrol engine. It also serves as a battery regenerator – and stabiliser in gear changes;
- a battery that stores the energy necessary for vehicle travel and then ensures the autonomy of the vehicle in electric mode (2 kWh battery for the Astral);
- a combustion engine specially designed to reduce consumption CO_2 emissions. It is equipped with a particulate filter and combines economy, efficiency and performance.

1.4.4 Focus on some 2024 concepts, prototypes and demonstrators

Engineering is there to serve Renault Group and its brands. The following selection is not exhaustive.

1.4.4.1 Autonomous shuttles for Roland-Garros and for public transport

As a premium partner of the Roland-Garros 2024 tournament, **Renault innovated with WeRide by setting up a trial of electric and autonomous shuttles**. The aim was to **facilitate access to the stadium while demonstrating the maturity of new technologies for automated public transport services**.

In Europe alone, over 400 major cities will gradually develop sustainable urban mobility plans to promote zero- and low-emission mobility while continuing to ensure mobility for their populations.

For Renault Group, automated transport is a relevant and necessary solution to meet these growing needs effectively. **Before the end of this decade, Renault Group will develop a robotised electric miniBus platform capable of integrating automation solutions from specialised partners.**

More flexible, autonomous miniBuses without on-board operators will be able to operate safely 24/7 and will serve as a zero-emission alternative or an **efficient complement in terms of cost and CO_2** per passenger-kilometre to existing solutions (train, tramway, bus). A simple remote supervision system will be needed to operate a fleet of vehicles.

1.4.4.2 "U1st Vision", innovative, human-centred mobile services

In May 2024, at VivaTech, the **Software République – an innovation ecosystem for smart, safe and sustainable mobility** – unveiled the "U1st Vision" (You First Vision) concept. This is an innovative technological demonstrator showcasing its **vision of services "closer to the citizen", offering easy access to a range of varied, personalised, and secure local services**.

The first use case is the "Health Pop-Up" health services module. It incorporates 21 medical parameters, featuring 12 innovations such as an avatar powered by Artificial Intelligence. This module addresses **the challenges faced in "medical deserts"** by providing an integrated, one-stop mobile service for preventive care, diagnosis and disease monitoring. It is managed by a medical assistant and enables teleconsultations with healthcare professionals.

A total of 22 companies participated in this project:

- The 7 Software République member companies (Renault Group, Dassault Systèmes, Eviden of the Atos Group, JCDecaux, Orange, STMicroelectronics and Thales);
- 3 partner companies in the healthcare sector (EssilorLuxottica, Praesens and Withings);
- 12 other contributors (ANCT, Emsense, Flexis, Kanopymed, Loxamed, Mon Espace Santé, NorbertHealth, OneVisage, Orosound, Sonup, TIB and Usense).

1.4.4.3 Renault Estafette Concept: the utility vehicle designed for the city, 100% electric, intelligent and adaptable

Estafette Concept is Renault's vision of its future electric vans and a **precursor of what Flexis**, the independent company founded by Renault Group, Volvo Group and CMA CGM Group, will produce **to meet the challenges of the energy transition and last-mile logistics**.

Designed for the city, Estafette Concept is both **compact and spacious**. It combines the footprint of the Kangoo L2 with the agility of Clio and the load capacity of Master. Designed for drivers, the Estafette Concept optimises their operations in terms of time and safety thanks to its **ergonomic design**.

Connected and intelligent, the vehicle benefits from the SDV (Software Defined Vehicle) electronic architecture of **the FlexEVan platform, developed by Ampere**. It enables the integration of advanced features such as real-time updates and **predictive maintenance** and contributes to a **reduction in operating costs of around 20%**.

1.4.4.4 A390_β: Alpine's new *fastback* sports silhouette with revolutionary technologies

Fluidity, sportiness and spaciousness: the A390_β (beta) show car is the forerunner of the second of the three models of the Dream Garage designed by Alpine. **Its sleek, aerodynamic lines give a glimpse of the future 5-seater production model, 100% electric, designed for everyday use and capable of transforming itself into a racing machine** for a much sportier drive.

Based on a heavily revamped version of Ampere's AmpR Medium platform, it will be equipped with **three electric motors** (one at the front and two at the rear) and will have an innovative non-permanent four-wheel drive system. In concrete terms, traction at the axles will be managed by an intelligent torque management system developed and perfected by Alpine engineers: **Active Torque Vectoring**.

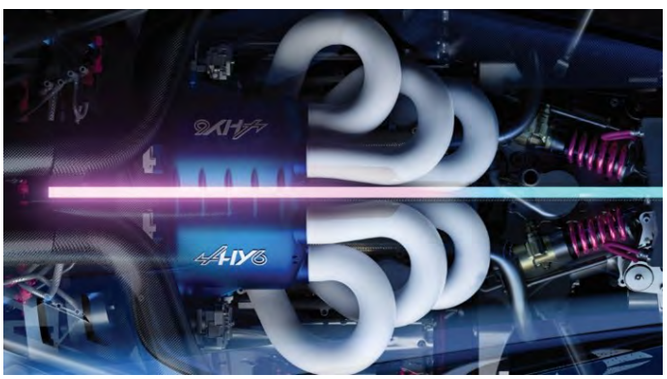
By intelligently controlling the torque distribution between the front and rear axles, and independently to the left and right rear wheels, this technology optimises the vehicle's longitudinal performance and cornering dynamics, while ensuring a high level of reassurance and confidence, regardless of the level of grip under each wheel.

The combination of three electric motors monitored by Active Torque Vectoring, **previously reserved for hypercars produced in limited series, is a world first in the segment**.

1.4.4.5 Alpenglow Hy6, the prototype equipped with Alpine's first hydrogen-powered 6-cylinder internal combustion engine

First presented in 2022 as a concept car, Alpenglow returned to the Paris Motor Show in 2024 in its most accomplished version: Alpenglow Hy6.

A world first and the centrepiece of this evolution, its all-new **twin-turbocharged 3.5-litre V6** engine is specifically designed to run on hydrogen. It was developed in two years by the Alpine teams in Viry-Châtillon. In addition to its exceptional performance (740 hp at 600 rpm for a top speed in excess of 330 kph) and **musicality**, the hydrogen internal combustion engine technology makes Alpine a forerunner in offering **a promising new approach to the decarbonisation of sports vehicles and motor sport**.



1.4.4.6 Renault Embleme, the demonstrator rising to the challenge of low-carbon mobility

Exhibited at the Paris Motor Show 2024 and unveiled by Ampere, the Renault Embleme demo car is **a masterpiece of engineering and a laboratory of innovation.** Its ambitious goal is to design an operating family prototype – liveable, comfortable and high-tech – while achieving an unprecedented level of decarbonisation.

To achieve this, Renault Embleme was designed around **a set of specifications based on eco-design.** Engineers and designers worked together to **find the best solutions for aerodynamics and efficiency**. The result is stunning: an elegant 4.80-meter long shooting brake embodying the brand's future design language and featuring **the new large openR panorama screen** inside. The rear-mounted **100% electric "dual-energy" engine, powered by electricity and hydrogen**, offers an advantageous combination for low-carbon journeys over both short and long distances.

A methodology based on the vehicle lifecycle analysis

Life Cycle Analysis (LCA) is a scientific method used to quantify a vehicle's environmental impacts from cradle to grave. It factors in raw material extraction and component production, as well as vehicle assembly, transport, use, maintenance and recycling. It is the international, multi-criterion tool used by Renault Group. One of its main uses is to calculate the global warming potential associated with greenhouse gas emissions measured in CO_2 equivalent (CO_2eq) per vehicle. Note that Renault Group calculates the actual consumption of its vehicles over 200,000 km. Renault Group and Ampere also support the proposal made by the French automotive industry to measure the impact of the entire vehicle life cycle. Renault Megane E-Tech electric, for example, the emits 24 tonnes of CO_2eq during its life cycle. That is practically half that of an equivalent model running on fossil fuels (50 tonnes of CO_2eq. in the case of a Captur with a petrol engine), showing that all-electric mobility is more virtuous in terms of CO_2eq. emissions. The goal for the Embleme project is just 5 tonnes of CO_2eq. from cradle to grave, i.e. a reduction of almost 90%!

1.5 Regulatory Environment

1.5.1 Overarching sustainability and ecological transition regulations

1.5.1.1 Main objectives of this regulatory area

In the context of climate change and ecological transition, the European Union and France have adopted ambitious regulations such as the CSRD (Corporate Sustainability Reporting Directive), the "Green Taxonomy", the CBAM (Carbon Border Adjustment Mechanism) and the AGEC (French Anti-Waste and Circular Economy Act). These regulatory initiatives aim to encourage sustainability, stimulate investment in the green economy and ensure a fair transition to a low-carbon economy. Carmakers, including Renault Group, are actively involved in the development of these regulations through working groups, ensuring that the new standards take account of their technical and industrial capabilities as well as their implementation timescales.

1.5.1.2 Impacts of this regulatory area on Renault Group activities

These recent regulations require Renault Group to adapt its processes and comply with stricter sustainability standards, influencing its operations and finances. Operationally, they require a review of existing processes and the adoption of more stringent sustainability standards, while imposing detailed reporting obligations. For example, the CSRD requires Renault Group to disclose the impact of its activities on the environment and society as well as the related financial risks and opportunities, while the "Green Taxonomy" assesses the alignment of activities with EU environmental objectives. The CBAM already indirectly requires increased reporting on the carbon footprints of imported products to calculate the carbon tax applicable from 2026.

From a financial perspective, these regulations generate compliance costs, ranging from investment in information systems to adapting processes to meet sustainability criteria. They may also lead to additional costs associated with carbon taxes. However, they offer financial opportunities by improving access to capital through green financial instruments and opening up new markets for sustainable products and services, thereby helping to mitigate environmental risks over the long term.

1.5.1.3 Reference texts

The basis for these regulations comes from various authorities, including states, communities of states and the United Nations. These include:

- Sustainability reporting regulations, which are evolving with the implementation of the Corporate Sustainability Reporting Directive (CSRD) (Directive 2022/2464) within the EU. This directive, transposed into French law by Ordinance 2023-1142 of 6 December 2023, succeeds the Non-Financial Performance Declaration (DPEF). It requires the publication of an in-depth, standardised non-financial report based on an analysis of the impact of economic activities on their environment and the associated financial risks and opportunities. It is based on 12 sustainability reporting standards, the European Sustainability Reporting Standards (ESRS), covering the environmental, social and governance issues facing companies through approximately 800 quantitative and qualitative data points for this first year. As a respondent to the EFPD, Renault Group is eligible from the 2024 financial year and therefore includes the CSRD-compliant sustainability report in chapter 2 of this Universal Registration Document.
- European regulations No. 2020/852 and No. 2023/2486 of the "Green Taxonomy" aimed at promoting sustainable investments within the EU, where the Circular Economy objective is subject to the notion of alignment for the first time this year, thus taking into account the notion of alignment with all the objectives of the "Green Taxonomy".
- France's "AGEC" law of 10 February 2020, to fight waste and promote a circular economy aims to extend industrial operators' legal responsibility for management of their waste according to the principle of Extended Producer Responsibility (EPR). In 2024, Renault Group is affected by the EPR for tyres, oils and lubricants and especially the EPR for End-of-Life Vehicles (ELV). The Group has chosen to meet this last obligation by setting up an Individual System based on the expertise of INDRA Automobile Recycling, a subsidiary of The Future Is NEUTRAL and France's leading OUV processing network. This Individual System received ministerial approval on 20 June 2024.
- The new CBAM (Carbon Border Adjustment Mechanism) Regulation (EU) 2023/956, which aims to subject a list of products imported into the EU customs territory to a carbon pricing equivalent to that applied to manufacturers producing these products on European territory and is supplemented by Implementing Regulation (EU) 2023/1773, entered into force on 1 October 2023.

1.5.2 Vehicle manufacturing regulations

1.5.2.1 Main objectives of this regulatory area

Automotive manufacturing regulations meet governments' requirements in terms of both personal safety and the environmental impact of the vehicle fleet (reduction of pollutant emissions, CO_2, noise, pressure on resources, etc.).

The European Union's regulatory framework is based in particular on Regulation (EU) No. 2018/858, amended by Regulation (EU) No. 2019/2144, on the approval and market surveillance of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles, known as the General Safety Regulation (GSR), which concerns general safety and the protection of vehicle occupants and vulnerable road users, reinforcing type-approval and production process controls, as well as statistical and continuous monitoring of vehicles placed on the market.

Automotive manufacturers are also actively involved in strengthening regulations at global level, through working groups under the aegis of the European Commission, the UN, etc., to ensure that these regulatory changes take account of their technical and industrial capacities, and their implementation timescales.

1.5.2.2 Impacts of this regulatory area on Renault Group activities

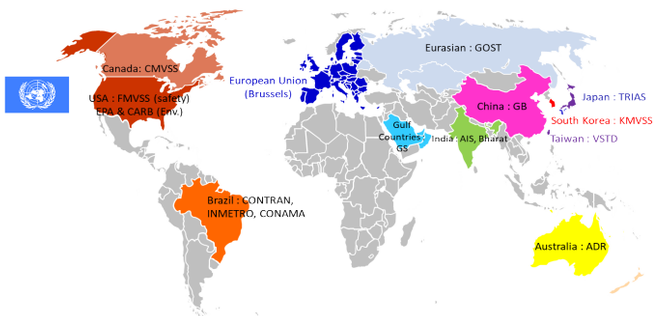
This regulatory area has very significant impacts on Renault Group activities because of the number, diversity and frequency of application of all the regulations it covers. These regulations directly affect the technical definitions of our vehicles and the associated resources and information systems and have a real impact on our design, production, marketing and after-sale systems.

On the one hand, they involve challenges in terms of innovation, investment and development costs to ensure that our products meet all the defined regulatory requirements. On the other hand, they require us to be able to deliver our vehicles in compliance with the application dates set by obtaining third-party certification enabling them to be sold and registered in the various markets in which they are sold.

This regulatory area also requires Renault Group to systematically check the compliance of its products during manufacture and throughout the life of the vehicles and to be able to demonstrate this compliance to a supervisory authority on an ongoing basis. Failure to ensure compliance can result in financial penalties and represent a major legal risk.

1.5.2.3 Reference texts

Globally, the sources for the regulations come from states, communities of states or the United Nations (UN), as represented on the world map below. In particular, the United Nations creates UN Regulations (UN-R) and Global Technical Regulations (GTR).



These regulations are grouped into several dozen regulatory areas. Some of the most important regulatory areas include the following:

- Regulation (EU) No. 2018/858, on which the **European Union's regulatory framework** is based, was amended by Regulation (EU) No. 2019/2144, on the approval and market surveillance of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles, known as the General Safety Regulation (GSR), which concerns general safety and the protection of vehicle occupants and vulnerable road users, reinforcing type-approval and production process controls, as well as statistical and continuous monitoring of vehicles placed on the market.
- **For pollutant emissions**, they are covered by Regulation (EC) No 715/2007, amended by Regulation (EU) No 2018/858 on type approval of motor vehicles with respect to emissions from light passenger and commercial vehicles (Euro 5 and Euro 6) and on access to vehicle repair and maintenance information, supplemented by Commission Regulation (EU) No 2017/1151 of 1 June 2017, amended by (EU) 2018/1832. The next step, known as Euro7, is due to come into force at the end of 2026.
- **For CO_2**, Regulation (EU) 2019/631 lays down performance standards for CO_2 emissions applicable to new passenger cars and light commercial vehicles. Amended by Regulation (EU) 851/2023, it defines the objectives to be achieved up to 2035, with risks of financial penalties if they are not met.
- **In terms of passive and active safety**, the entry into force of Regulation (EU) 2019/2144 on type-approval requirements for motor vehicles and their trailers, and systems, components and separate technical units intended for such vehicles, as regards their general safety, requires manufacturers to incorporate a whole range of safety equipment and to design the structure of new vehicles in line with new requirements aimed at

minimising the severity of accidents. Among the latest major regulations, we can highlight those relating advanced driver assistance systems (ADAS), applicable to all vehicles from mid-2024.

- The security component has also been extended to include a **Cybersecurity** component with the entry into force of Regulation (EC) No 661/2009, which introduces requirements for putting in place a structured cybersecurity governance system to ensure that all decisions and approvals are traceable and transparent to the supervisory authorities and that all state-of-the-art technical solutions to limit cyber risk are incorporated into vehicle design. This system must be accredited by a third party. Alongside these requirements, manufacturers must implement a **Software Update Management System** (United Nations Regulation No. 156) to ensure traceability of software update decisions, their impacts on the product and its certification, as well as the compatibility and configurations of vehicles in circulation. This system will make it easier to demonstrate that vehicles remain compliant, even after any software through FOTA (Firmware Over The Air) updates.
- With regard to electric and/or hybrid vehicles, new regulations are developing very quickly, particularly around **traction batteries.** Developments in battery regulations will therefore cover the entire life cycle of batteries, from the supply of raw materials to their treatment as waste at the end of their life, while at the same time introducing conditions to make it easier to extend the life of batteries, including in the context of a 2nd life of batteries and the reuse of their parts. The new requirements include performance, sustainability, carbon footprint, recyclability, the introduction of auditable ethical rules throughout the supply chain (due diligence), the obligation to communicate with customers through a digital passport, and greater involvement in the operation of collection and recycling channels through Extended Producer Responsibility (EPR).

  It is also worth noting a significant evolution in current battery safety requirements to include standards addressing the risk of thermal propagation.
- Regarding **substances, prohibited materials and recycling**, the regulation focuses on registering all substances and materials present in vehicles, imposing bans and restrictions on them with tracking for each vehicle to prevent harmful or prohibited products from entering the market and to facilitate recycling of vehicles and their batteries at their end of life. The European Union provides most of the global regulatory guidance on substances and the recycling of vehicles and batteries. Examples include European regulations such as REACH (Registration, Evaluation, Authorization and Restriction of Chemicals), POP (Persistent Organic Pollutants), and biocidal products for substances.
- The regulation of **"autonomous" vehicles** can roughly be divided into two parts. On the one hand, without being compulsory equipment, the regulations on vehicles offering driver delegation services provide a framework for systems enabling driver delegation on motorways (Advanced Lane Keeping Systems). On the other hand, "driverless" vehicles are addressed through testing conducted at the national level as well as authorisations issued locally for public transport and other uses. Regulation (EU) 2019/2144, supplemented by Implementing Regulation (EU) 2022/1426 of 5 August 2022, already allows these vehicles to be type-approved.
- The **"connected vehicle"** creates a major challenge around **data,** in particular "data access and transfer", whether to or from the vehicle. The European Data Act is a horizontal regulation (which applies to all kinds of products and services) to regulate this data "business", in which it is necessary to ensure, in particular, for product manufacturers and service providers, that the balance between free competition and intellectual property is maintained, under the arbitration of private data protection laws (General Data Protection Regulation). This European Data Act will come into force by the end of 2026.
- The regulation also focuses on **strengthening oversight**. For example, the Member States of the European Union have put in place the market surveillance required by Regulation (EU) 2018/858 on the type approval of vehicles and ensure the sampling and compliance checks on vehicles representative of their respective markets. These tests, derived from type-approval tests, help achieve the European Union's goal of monitoring the automotive industry (manufacturers and equipment suppliers) and supervising the operation of technical services to detect and correct malfunctions in the European type-approval system.

1.5.3 Environmental regulations for operational sites

1.5.3.1 Main objectives of this regulatory area

The aim of environmental regulations is to protect ecosystems and reduce the environmental and health impact of human activities.

Different regulations apply to the Group's operational sites, depending on the industrial activities and their scale. In general, the greater the environmental impact, the more stringent the requirements.

1.5.3.2 Impacts of this area on Renault Group activities

The regulatory framework is very important because in order to carry out our activities, production sites must obtain environmental permits from the authorities. These permits are a prerequisite for the operation of the sites and therefore the production of our products.

Generally speaking, in all countries, operating permits are granted after examination of a dossier presenting the environmental impacts of the activities and the measures put in place to reduce them and comply with the regulations in force.

To comply with environmental standards, the sites are equipped with equipment designed to prevent or treat pollution. This equipment represents an investment of several tens of millions of euros for each industrial site (CAPEX). Operating costs (OPEX) estimated at €25 per vehicle are also incurred as a result of these regulations, and an increase in these costs is expected before the group's decarbonisation plan is fully implemented.

1.5.3.3 Reference texts

- Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control), known as the **IED** (Industrial Emissions Directive), revised on 15/07/2024.
- The **reference documents on the best available techniques** associated with the preceding directive (IED) and applicable to our sites:
  - The "Best Available Techniques Reference Document for the Surface Treatment using organic Solvents" **(STS BREF)** of 2020 for automotive painting activities;
  - The "Best Available Techniques Reference Document for the Surface Treatment of Metals and Plastics" (**STM BREF**) of 2006 (revision in progress);
  - The "Best Available Techniques Reference Document for the Smitheries and Foundries Industry" (**SF BREF**) of 2005 (revision in progress);
  - The "Best Available Techniques Reference Document for Large Combustion Plants" (**LCP BREF**) of 2017.
- **Directive (EU)** 2015/2193 of the European Parliament and of the Council of 25 November 2015 on the **limitation of emissions** of certain pollutants into the **atmosphere** from **medium combustion plants**;
- **European framework directives:**
  - Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain directives, known as the **"Waste Framework Directive"**;
  - Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy, known as the **"Water Framework Directive"**.
- The **Basel Convention** on the Control of **Transboundary Movements of Hazardous Wastes and their Disposal**, approved by Decision 93/98/EEC of the Council of the European Communities on 1 February 1993 and its associated texts;
- Regulation (EU) 2024/573 of the European Parliament and of the Council of 7 February 2024 on **fluorinated greenhouse gases**, amending Directive (EU) 2019/1937 and repealing Regulation (EU) 517/2014, known as **"F-gas Regulation III";**
- Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC as amended by Directive (EU) 2023/959 of 10 May 2023;
- In addition to European regulations, regulations specific to each country and locality must be taken into account.

1.5.4 Community design regulations applied to spare parts

1.5.4.1 Main objectives of this regulatory area

This European regulation, concerning spare parts and, more specifically, Community designs, is currently evolving. The objective is to harmonise the liberalisation of the spare parts market across all EU countries by ending the protection of these parts through designs and models. Today, it is still possible to take legal action against third-party counterfeiters selling exterior visible spare parts (lighting, bumpers, doors, door mirrors, etc.), but this will no longer be possible in a few years once the proposed directive is adopted and transposed into national law.

1.5.4.2 Impacts of this area on Renault Group activities

The impact on the spare parts sector (Community designs and models) is financial and significant, as it will no longer be possible to prevent third parties from "copying" our parts for the replacement market. Today, it is still possible to act on the basis of counterfeiting in some countries, such as France, but this will soon no longer be possible.

1.5.4.3 Reference texts

European Regulation No. 6/2002 is under revision following a proposed Directive dated 20 Dec. 2023, which aims to end the protection by designs and models for spare parts in all EU countries.

1.5.5 Banking regulations

1.5.5.1 Main objectives of this regulatory area

- **The aim of banking regulation is to put in place a system that ensures the financial soundness of banks, their good governance and the stability of the financial system by defining, in particular:**
  - rules governing the approval conditions for credit institutions, the governance of credit institutions, internal control and senior executive compensation, in order to harmonise the regulations applicable to credit institutions in these areas at European level;
  - prudential requirements for credit institutions, i.e. new requirements in terms of capital ratio, liquidity ratio and leverage ratio;
  - rules on estimates of probability of default and estimates of loss given default, good risk management practices for credit institutions in relation to the management of non-performing exposures (NPEs), renegotiated exposures and foreclosed assets, as well as guidance relating to institutions' internal governance arrangements and procedures in relation to credit granting processes, and associated risk management procedures, in particular the assessment of creditworthiness;
  - management of bankruptcies of European banks in a way that preserves financial stability and minimises costs for taxpayers. This gives the competent authorities the means to intervene before difficulties arise and, if necessary, at the start of the resolution process;
  - The level of accessibility to registers of beneficial owners to enhance transparency of legal entities and complex legal structures, as well as the enhanced due diligence measures to be implemented regarding business relationships or operations involving high-risk third countries;

and uniform supervision by authorities to protect customers and their deposits by defining:

- better consumer protection by harmonising national credit distribution rules;
- better consumer protection by harmonising national insurance product distribution rules.

1.5.5.2 Impacts of this area on Renault Group activities

- **This regulatory area has a significant impact on Renault Group, notably in financial terms. In particular, Mobilize F.S. must comply at all times with certain capital adequacy and liquidity ratios, which entails tying up a significant amount of equity capital.**

1.5.5.3 Reference texts

Directive 2013/36 of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, known as the CRD IV, was transposed into French law by Order 2014/158 and the Decree of 3 November 2014.

Directive 2019/878 amended Directive 2013/36 as regards exempted entities, financial holding companies, mixed financial holding companies, compensation, supervisory measures and powers, and capital conservation measures. This directive was transposed into French law by Order 2020–1635 of 21 December 2020 containing various provisions for adapting legislation to European Union law in financial matters.

European Regulation 575/2013 of 26 June 2013

This text was amended by regulation 2019/630 as regards the minimum coverage of losses on non-performing exposures.

The CRR has also been amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, as well as Regulation (EU) 2020/873 of 24 June 2020 as regards certain adjustments to be made in response to the Covid-19 pandemic.

Directive 2014/59 of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, known as the BRRD, set out a framework for the recovery and resolution of credit institutions.

These measures were supplemented by **Regulation 806/2014 of 15 July 2014** establishing a Single Resolution Mechanism (SRM) and a Single Resolution Fund (SRF). Finally, this directive was amended by **Directive 2019/879 of 20 May 2019**, as regards the capacity to absorb losses and recapitalise credit institutions. In particular, this directive clarifies the setting of the MREL (Minimum Requirements for own funds and Eligible Liabilities specific to each establishment) and was transposed into French law through Order 2020-1636 of 21 December 2020 on the resolution regime in the banking sector.

Directive 2008/48 of 23 April 2008 on consumer credit agreements was transposed into French law by Law 2010-737 of 1 July 2010 on consumer credit reform. The purpose of these texts is to provide better consumer protection and to harmonise national credit distribution rules. These texts require credit institutions to strengthen consumer information by providing them with a standardised European pre-contractual information sheet. This directive will be repealed by Directive 2023-2225 with effect from 20 November 2026.

Directive 2018/843 of 30 May 2018 amended Directive 2015/849 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing. This text was transposed in France by Government Order 2020-115 of 12 February 2021.

Directive 2016/97 of 20 January 2016 on insurance distribution, transposed in France by Order 2018361 of 16 May 2018.

On 18 January 2017, **the European Banking Authority** published guidelines on the application of the definition of default (EBA/GL/2016/07). This text applies from 1 January 2021.

In addition, the European Commission adopted Delegated Regulation 2018/171 entitled ***"Final report on materiality threshold for credit obligation past due"*** (rts/2016/06). This text introduces a single methodology for days past due counting based on the application of absolute and relative materiality thresholds.

In its Regulation 2018/1845 of 21 November 2018, the ECB set the absolute threshold at €100 for retail exposures and €500 for other exposures. These rules must be complied with from 31 December 2020.

Finally, the European Banking Authority also published guidelines for estimates of probability of default and estimates of loss given default (EBA-GL-2017-16). On 31 October 2018, the European Banking Authority also published guidance setting out good risk management practices for credit institutions in relation to the management of non-performing exposures (NPEs), renegotiated exposures and foreclosed assets (EBA/GL/2018/06), as well as guidance relating to institutions' internal governance arrangements and procedures in relation to credit granting processes, and associated risk management procedures, in particular the assessment of creditworthiness (EBA/GL/2020/06).

This guidance is part of wider work by the European Banking Authority to reduce unwarranted variability in internal model outputs, while preserving the risk sensitivity of capital requirements and loss given default estimates (EBA–GL–2017–16).

1.6 Post-closing events

Renault Group and Geely Holding Group sign a framework agreement in Brazil

On 17 February 2025, Renault Group and Geely Holding Group announced the signing of a framework agreement that extends their strategic cooperation to the production and marketing by Renault do Brasil of zero-emission and low-emission vehicles, strengthening their strategic partnership. Geely Holding would invest in Renault do Brasil to become its minority shareholder, which would allow Geely Holding access to local production, sales and service resources. The project remains subject to the signing of final agreements and prior approval by the relevant regulatory authorities. As part of this cooperation, the two state-of-the-art production plants of Renault Group's Ayrton Senna complex in São José dos Pinhais, Paraná, would be made available to produce these all-new vehicles for Geely Holding and for Renault, in addition to the current Renault range. On a commercial level, Renault do Brasil would become a distributor of Geely Holding's zero-emission and low-emission vehicle portfolio in Brazil.

EMBLEME

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Introduction

The present chapter has been completely redesigned this year, to comply with European Union's CSRD (Corporate Sustainability Reporting Directive - 2022/2464/EU) and the French due diligence law (law 2017-399 related to the Devoir de Vigilance).

Both reglementations are based on a risk-driven approach, with some methodological differences: for example, potential negative consequences on environment or society are called "risks" by the Devoir de Vigilence and assessed on a net basis, whilst CSRD calls them "impacts" and requires to assess them on a gross basis. They are nevertheless consistent with the approach adopted by the Group's major risk management system, detailed in chapter 4 of this document. Cross-references have been established whenever applicable to avoid redundancy in statements.

Most of the information of this chapter cover the CSRD requirements. Being an industrial company that designs and manufactures complex products and provides mobility and financing services for millions of customers all around the world, Renault Group has strong interdependencies with the planet and the people that live in. This has led to retain 69 impacts, risks and opportunities as material, according to the CSRD analysis methodology, on each of which Renault Group's governance, policies, targets and action plans are exposed, following the order of the European Sustainability Reporting standards (ESRS) and indexed according to EFRAG's data point list. As required by CSRD, European Taxonomy disclosure is embedded in this part (See 2.2.2.6).

We also disclose, at the end of this chapter (See 2.4), information related to previously disclosed frameworks (SASB), with cross-reference to CSRD and/or Devoir de Vigilance data points whenever applicable.

To help the reader in catching the essentials of Renault Group's sustainable development, an executive summary of this comprehensive chapter is provided below.

2.1 Creating economic, social and environmental value

2.1.1 Sustainable Development strategy

The Group's sustainable strategy is based on three pillars. These three pillars support the Renaulution, a transformation into a greener, more tech-intensive company driven by data, energy and services:

- the first pillar, the environment, involves fighting climate change and the optimisation of resource use through the development of our circular economy activities;
- the second pillar, safety, by leveraging the technology in our vehicles to improve the safety of users of our vehicles and services on the roads. This pillar also covers the safety of employees in the workplace;
- the third pillar, inclusion. The shift towards the new businesses of electrification, data and the circular economy will be achieved by supporting the transformation of skills and promoting diversity within the Group. "Carmaker and careMakers": we build cars while taking care of those who design and manufacture them, those who use them, while limiting our impact on the planet on which we produce them.

This strategy is the result of a major collaborative and unifying process involving the Company's management bodies, the Group Works Council and all employees worldwide (through an open global survey) as well as external stakeholder panels. A study on the company's culture was also carried out on this occasion. The members of the Strategy and Sustainable Development Committee and the Leadership Team were regularly informed of the progress of the work.

Key steps in our commitment

Long before the concept of sustainable development came into being, Renault Group was implementing social, societal and environmental initiatives within the company, of which here is an overview:

2024

- ● Unprecedented electric offensive: Renault Scenic e-Tech, Renault 5 and Alpine A290 elected car of the year 2024 & 2025.
- ● Mobilize Duo/Bento integrate a record 40% of materials from the circular economy. The main body parts are made with 60% recycled popypropylene, out of which half come from end-of-life vehicles in partnership with The Future Is NEUTRAL.
- ● Reveal of Renault *Emblème*, eco-designed family demo car with a carbon footprint reduced by 90% compared to a current equivalent model.
- ● The Future Is NEUTRAL welcomes Suez as a strategic shareholder, at 20%, and expands its business portfolio to automotive parts manufacturing with the creation of The Remakers.
- ★ Renault Group national communication campaign on 'Cars to Work' initiative to help people return to work, as part of its CareMakers solidarity mobility program.
- ▲ Renault Group announces that it has achieved a 0% salary gap between female and male employees worldwide by 2023, two years ahead of its ambition.
- ▲ Launch of OneHealth, 4 commitments to enable employees across the Group to take care of their health and well-being.
- ▲ Signature of a new three-year social agreement on four themes: employee protection, transformation and development of skills, performance and organization, as well as value sharing.
- ★ ISO 7001 certification (effectiveness of the anti-corruption management system) of the entire Group.
- ★ Signature of the World Economic Forum's Rise Ahead Pledge (Rallying Private-Sector Investments into the Social Economy), confirming Renault Group's commitment to social innovation.

2022

- ★ Creation of the AUTO ADE-RE association with the Adecco Group, focusing on support for employment growth in the automotive sector.
- ▲ Launch of Reknow University: 7,800 learners in 2022.
- ● Presentation of Renault Scenic Vision H2-Tech, embodying Renault's strategic sustainable development commitments in terms of the environment, safety and inclusivity.
- ● Creation of The Future Is NEUTRAL, the first enterprise operating across the entire value chain in the automotive circular economy, with the aim of committing the industry to resource neutrality.
- ▲★● First integrated report published.
- ▲★● Labrador agency awarded Renault Group with top prize in the first edition of the Transparency Award Ethics & Compliance.

2023

- ▲★● Capital Market Day, Ampere takes first place in the automotive industry in the ESG rating by Sustainalytics with a defined ESG strategy aiming to achieve carbon neutrality by 2035.
- ● Presentation of the Twingo EV, a vehicle developed by Ampere and carrying Ampere's ESG ambitions.
- ★● Renault Group included in the CAC 40 ESG index.
- ★ Announcement of the "Human First" programme, developed with researchers, experts and firefighters, with a single objective: to improve the safety of all road users every day.
- ● Renault Group at the ChangeNow Summit with a focus on circular economy.
- ★ Following the earthquakes in Türkiye and Morocco in 2023, nault Group and its Foundation made more than €1.5 million in special humanitarian donations.
- ★ -28% in the Group's carbon footprint intensity versus 2010 (Renault, Dacia, Alpine and Mobilize).

2020 2021

- ★ **Health crisis (COVID-19):** €2.3 million allocated by the Renault Foundation for association-based sponsorship and employee engagement projects (2020).
- ★ New Renault Group Foundation roadmap to promote social integration through employment (2020).
- ● Creation of the Refactory in Flins (Paris region) : the first European circular economy plant dedicated to mobility (2020).
- ★ Announcement of the sustainable development strategy, built on three pillars: the environment, security and inclusivity (2021).
- ★ First climate report published (2021).
- ★ Launch of Software République (2021).
- ● Inauguration of the Renew Factory, Renew used vehicle reconditionning factory in Flins (2021).
- ● Hackathon for the decarbonisation of Renault Group plants (2021).

2016 2019

- ● ZOE Z.E. 40 with a record range of 400 km[2] (2016).
- ★ Renault signs France's national business appeal for road safety at work (2016).
- ★▲ Signing of the France CAP 2020 Agreement – Activity Contract for Sustainable Performance with trade union representatives (2017).
- ★ Renault Foundation expands to Morocco, Portugal and Romania (2018).
- ★ Launch of the HeForShe movement, initiated by the UN, to promote gender equality within the Group (2018).
- ● Group commitment to biodiversity in the act4nature initiative (2018).
- ★ Renault Group is a partner of the Paris 2018 Gay Games, an inclusive, international sporting and cultural event (2018).
- ★ 50 years of the LAB, a Renault/PSA collaboration to promote road-user safety (2019).
- ● Renault Group, the first carmaker to have carbon-reduction targets approved by the Science-Based Target initiative (SBTi) (2019).

2011 2015

- ● Launch of a pioneer electric range: KANGOO Z.E, FLUENCE Z.E., TWIZY (2011) and ZOE (2013).
- ● Tangier plant, designed with zero industrial water discharge and Low carbon emission (2012).
- ★ Creation of Mobilize Invest (social entrepreneurship investment company) (2012). (To become Caremakers Invest in 2021)
- ▲ World framework agreement for sustainable growth and development (2013).
- ● Eolab concept car delivering fuel consumption of 1 l/100 km without compromising on performance (2014).
- ● Renault–Nissan Alliance, a partner of the Paris Climate Conference (COP21) (2015).
- ★ Launch of the Renault Mobilize mutual fund (2015).

2000 2010

- ★ Launch of Safety For All, an international road safety programme for children (2000).
- ★ Renault Foundation (2001).
- ● Ellypse concept car envisions a fully circular and frugal vehicle design (2002).
- ▲ Signing of the Declaration of Fundamental Social Rights and the Diversity Charter (2004).
- ● First Life Cycle Assessment (LCA) conducted on the SCENIC II (2004).
- ● Launch of the Renault Eco2 signature, based on three environmental criteria manufacturing, emissions and recycling) (2007).
- ● Renault enters the circular economy business with Renault Environnement and the Indra JV with Suez (2008).
- ★ Institute of Sustainable Mobility (IMD), Renault – ParisTech (2009).
- ▲ "Social crisis agreement" (2009).
- ● Renault a founding partner of the Ellen MacArthur Foundation for development of the circular economy (2010)
- ● Launch of carbon footprint tracking (2010).
- ★ Launch of partnership with firefirghters (2010).

1900 1950

- ▲ Mutual emergency fund (1904).
- ▲ Service médical (1914).
- ▲ Renault Factories Apprenticeship School (1919).
- ▲ First company to set up an Establishment Committee (1944).
- ● Standard exchange operation (renovation of mechanical components) at the Choisy-le-Roi plant (1949).

1951 1960

- ★ Physiology and Biomechanics Laboratory (1954).
- ▲ Social contract: payment for public holidays, third week of paid leave and introduction of supplementary pensions (1955).
- ★ Renault Argentina Foundation, with innovative work in the areas of the environment and mobility (1960).

1961 1970

- ▲ Renault's industrial hygiene laboratory checking the chemicals used (1962).
- ▲ Fourth week of paid leave, retirement at age 61 for women and 63 for men (1962).
- ▲ First foundation in Spain to fund scholarships for employees' children (1963).
- ★ Renault/PSA Accident and Biomechanics Laboratory – LAB (1969).
- ● First wastewater treatment units in plants (1970).

1971 1999

- ● In 1995, creation of an Environment Department to manage energy consumption and waste from industrial and tertiary sites.
- ● Creation of the Environment Department to manage energy consumption and waste from industrial and tertiary sites.
- ● The Renault VESTA 2 concept car boasts a record fuel economy figure of 2 l/100 km (1987).
- ▲ Signing of the "living agreement" aimed at ensuring Renault's growth and contributing to the professional, personal and cultural development of its employees (1989).
- ● First certification of environmental data by the statutory auditors (1998).
- ● First ISO 14001-certified plants (1999).

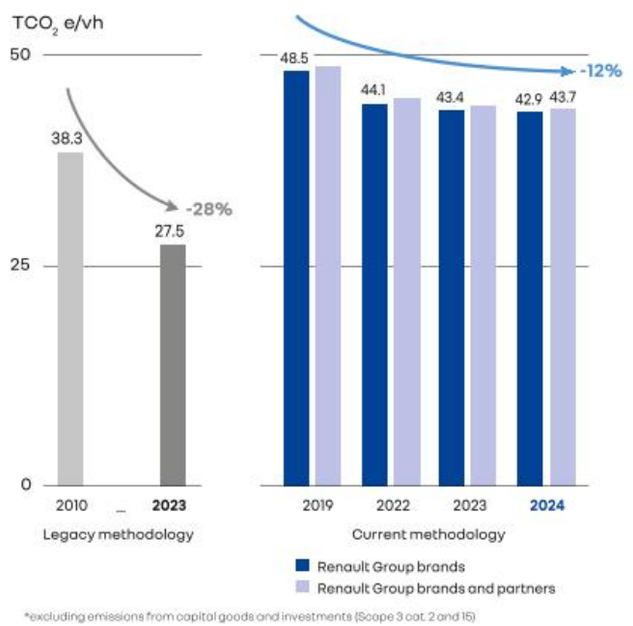
(1) Carbon footprint per vehicle sold worldwide, over the entire vehicle life cycle. See methodology note and scope covered in 2.6.1.2.
(2) In the NEDC standard type approval cycle; i.e. 300 km in real-life suburban use.

▲ SOCIAL
● ENVIRONMENTAL
★ SOCIETAL

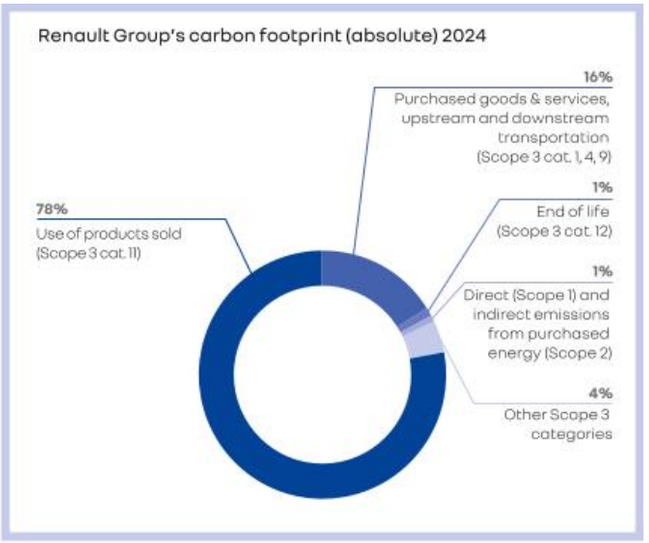
The Group recognises climate change and the data published by the IPCC and is taking action to combat global warming. Significant progress has been made since 2019 in this sense.

Carbon footprint Scopes 1 + 2 + 3

Average carbon footprint per sold vehicle (Intensity*)



*excluding emissions from capital goods and investments (Scope 3 cat. 2 and 15)



The Group's sustainable development pillars and objectives

Sustainable development strategy: from volume to value

VISION	**WE ARE COMMITTED TO FUTURE GENERATIONS**		
	ENVIRONMENT 'GREEN AS A BUSINESS'	**SAFETY** 'CARING CARS'	**INCLUSION** 'CARING COMPANY'
COMMITMENT	"Carmakers, caremakers". We build cars while taking care of those who design and manufacture them, those who use them, the resources from which they are produced, and the planet on which they are driven.		
PRIORITIES	Circular economy Decarbonisation Biodiversity Tech4Sustainability	Safe cars Sustainable growth	Workplace health and safety Skills transformation
PURPOSE	We believe that progress means preserving the planet and living better together. We challenge ourselves to limit our impact on the climate and on resources	We challenge ourselves to make mobility safer for everyone	We are a place where people can be themselves, playing their part in a shared adventure. We're proud of our diversity. We challenge ourselves to make mobility more inclusive
STAKEHOLDERS	**CUSTOMERS**	**EMPLOYEES**	**SUPPLIERS**
	NGOs	**INVESTORS**	**STUDENTS / ACADEMICS**
	LOCAL COMMUNITIES	**PUBLIC AUTHORITIES**	**MEDIA**

Announced at the General Meeting of 23 April 2021, the Sustainable Development strategy is structured around three pillars: environment, security, inclusion. These three pillars are broken down into measurable objectives with deadlines for 2025 and 2030. In total, 20 ambitions and objectives were identified.

Sustainable development strategy: 20 ambitions, objectives & KPIs

Strategic goal		Field	Ambition/Objective	KPI	Details in present chapter
Environment		Decarbonisation	**Flagship project:** Contribute to neutrality by reducing emissions (Net zero in EU: 2040 – worldwide: 2050)	t CO_2e per vehicle sold	2.2.2.1
		Extended life cycle	Growth in circular economy activities as defined by the European Taxonomy	Turnover	2.2.2.6
		Waste management	Reach 15.4 kg/veh by 2030 (vs 21.6 kg/veh in 2021)	kg of non-recycled waste per vehicle produced	2.2.2.5 E5-3
		Ecodesign	Up to 33% circular economy materials in vehicles by 2030	% of recycled materials per vehicle sold	2.2.2.5 E5-4
		Air quality	Reach 25.5 g/m³ or less by 2030 (vs 35.5 m³ in 2021)	g of VOC emissions per m² of painted vehicle surface	2.2.2.2 E2-3
		Quantity of water	Reach 3m³ or less by 2030 (vs 4.79 m³ in 2021)	m³ of water per vehicle produced	2.2.2.3 E3-3
		Biodiversity and wastewater	100% of the Group's sites assessed by 2025 / Reach 0.45 g/m³ or less by 2030	Number of sites with biodiversity assessments; Quantity of nickel and zinc present in effluents (per vehicle)	2.2.2.5 E5-4 2.2.2.2 E2-3
Societal and Social	Inclusion	Human rights in the supply chain	Compliant supply chain	Number of suppliers audited for ESG, with corrective action plan in place	2.2.2.2 S2-5
		Diversity	30% of senior management positions held by women by 2030	% women in the top 11,000	2.2.3.1 S1-5.A
		Employee development	**Flagship project:** 30,000 employees trained by ReKnow University by the end of 2025	# employees who have completed a development or retraining course	2.2.3.1 S1-5.B
		Community engagement	10,000 beneficiaries of vehicles through microcredit by 2030	# beneficiaries	2.2.3.4 S4-5
		Local development	20,000 people helped in finding employment by 2025 [target achieved by 2023, new target being set]	# people helped by the Foundations	2.1.5
	Safety	Employee health and safety	Zero accidents in 2030	% accidents with days off work per million hours worked (FR2)	2.2.3.1 S1-5
		Road-user safety	**Flagship project:** Deploy the Safety Coach roadmap by 2030	Rate of coverage of primary causes of accidents	2.2.3.4 S4-5
Governance		Responsible governance	Promote employee dialogue	% of consultations carried out on time	2.2.3.1.5
		Ethics	Deployment of the new Group policy	% countries with Ethics committees; % people trained	2.2.4.1 G1-1
		Transparency	Publication of a new, updated Code of conduct for interest representation activities by the end of 2024	% progress	2.2.4.1 G1-5
		Cybersecurity	Performance on a par with other carmakers	BitSight score	S4-5
		Sustainable purchasing	95% of parts suppliers assessed as "High-CSR" by 2030	% suppliers with EcoVadis score > 45	S2-5
		Non-financial reporting	Promote ESG performance with transparency and within the required regulatory framework	Publication of KPIs and information in line with regulatory and stakeholder expectations	2.2 to 2.4

These KPIs are used to steer performance improvement projects.

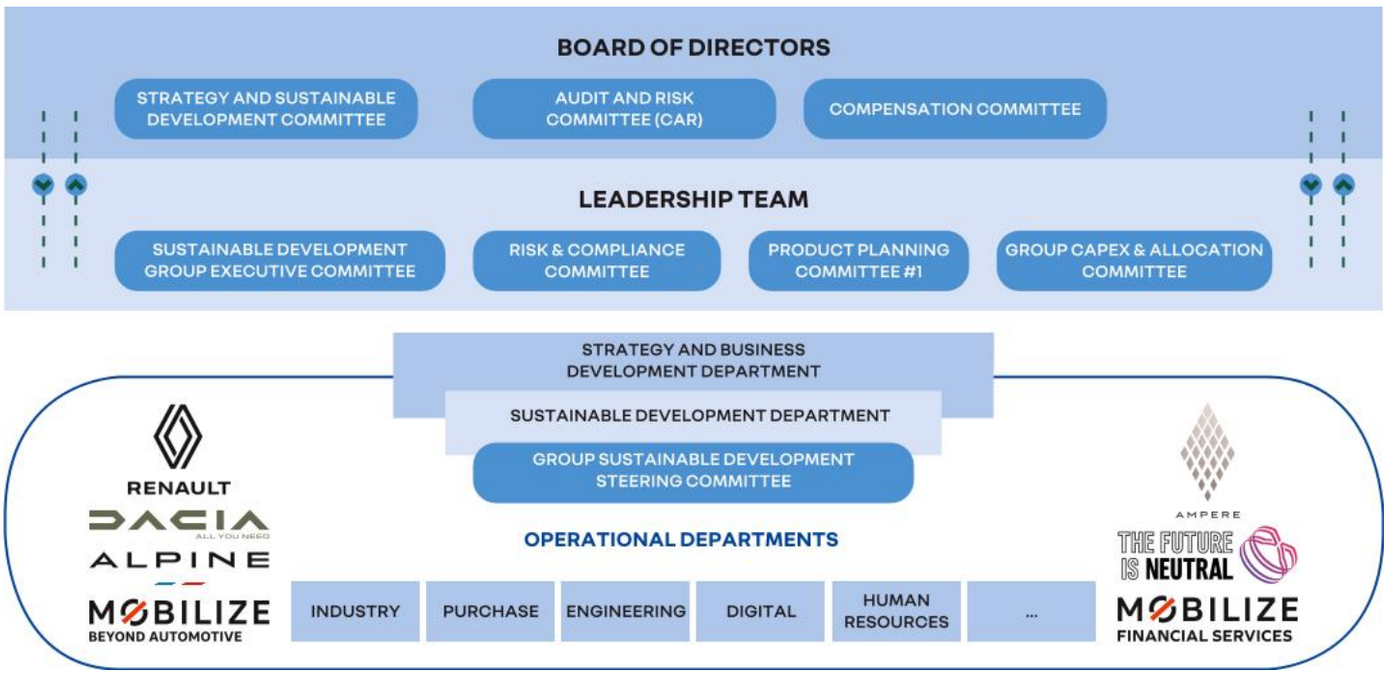
Exterior recognition

Agencies	CDP	ecovadis	EURONEXT	Moody's Analytics	ISS Corporate Solutions	Sustainalytics	MSCI
2024 extrafinancial assessments and ratings	Climate: A- (Latest rating, published in February 2023)	73/100 (In the top 1% of best-rated carmakers	Listed in the CAC 40 ESG index	73 (The sector average is 47)	C+ Prime status	20.1 Medium risk	BB Average

2.1.2 Governance dedicated to sustainable development

The Sustainable Development Department reports to the Strategy Department. The 20 ambitions and objectives, divided into the three ESG (Environment-Social and Societal-Governance) dimensions, are steered by identified cross-disciplinary working groups, and a key performance indicator has been defined for each of them.

A dedicated governance



The sustainable development action areas are linked to an Executive Committee member or a Group Management Committee member and are coordinated by the Sustainable Development Division. The main Departments involved in the deployment of the Group's commitments are:

- The Sustainable Development Department, responsible for an interdisciplinary, partnership-based approach to sustainable development throughout the value chain and environmental and societal actions and innovations. It aims to reduce the footprint and the adverse impacts of activities, products and services over the life cycle and introduce social and solidarity-based and/or circular economy business models to boost the Company's medium- and long-term competitiveness. This Division reports to the Strategy and Business Development Division, whose director is a member of the Renault Group Executive Committee;
- The Human Resources Department is responsible for optimising allocated resources, skills development, employee involvement, social dialogue, ethics, and health, safety, ergonomics and environmental matters (HSEE). It implements Renault Group's Health and Safety policy. Its aim is to achieve zero accidents and occupational illnesses. The HSEE division also includes the Environment division, which implements the reduction of environmental risks and impacts by defining rules, monitoring their application, and leading a network of correspondents;
- The Procurement Department, in charge of decarbonising purchased materials and components and implementing the responsible purchasing policy;
- The Engineering Department, which is jointly responsible with the Product Planning Department for the deployment of on-board safety commitments in the Group's vehicles as well as the objectives of electrification and decarbonisation of the range;
- The Industry Department, which is responsible in particular for the decarbonisation of production sites and more generally for the environmental impact of activities;
- The Finance Department, in charge of connecting the sustainability report with the financial statements and conducting the external audit;
- Lastly, the management bodies of the brands (Renault, Dacia, Alpine, Mobilize) are also deploying the objectives of the new strategy within their Business Unit.

Individually or jointly, depending on the cross-functional nature of the subjects, the Sustainable Development Department and these Operational Departments bring issues relating to strategic orientation before the decision-making bodies at the Chief Executive Officer or Group Executive Committee member level. These departments then roll them out within the Company through the programs, functions and business lines, using internal networks and by developing external partnerships if necessary.

The **Sustainable Development Department** contributes to the analysis of the Group's risks, notably those associated with global warming, practices in the supply chain, health and working conditions, and harm to the environment and people in the event of malfunctions in the facilities operated by the Group.

The **Audit and Risks Committee** of the Board of Directors reviews the annual sustainability report.

The **Strategy and Sustainability Committee** of the Board of Directors has the following main tasks:

- ensuring a high level of commitment in terms of non-financial compliance, ethics and social and environmental responsibility;
- assessing the Group's policies, guidelines and charters;
- reviewing and assessing the extra-financial indicator reporting and control procedures;
- reviewing the deployment of projects and initiatives;
- provide expertise to the Audit and Risk Committee for the report review;

In 2024, it met quarterly.

2.1.3 Reference systems and standards

Renault Group complies with international standards designed to support or regulate businesses' corporate social responsibility practices. It is committed to respecting the founding Principles and promoting the universal values of the Global Compact.

The Group factors these Principles into its policies and implements them in accordance with internal guidelines.

The main reference texts are:

- the Universal Declaration of Human Rights;
- the Ten principles of the Global Compact adopted at the initiative of the United Nations and signed by Renault on 26 July 2001 (See below);
- the United Nations Declaration on the Rights of Indigenous Peoples of 2007;
- the OECD Guidelines for Multinational Enterprises, updated on May 25th, 2011;
- Renault Group publishes a report according to the SASB Transportation (Sustainability Accounting Standards Board) standard: see Section 2.4;
- the Renault Group Ethics Charter in all its forms, approved by the Renault Group Board of Directors on October 3rd, 2012;
- the Global Framework Agreement covering social, societal and environmental responsibility, signed on July 2nd, 2013, and based in particular on ILO standards and ISO 26000, as well as its rollout to suppliers;
- the Paris Agreement of 30 November 2015 (COP 21): Renault Group has aligned its carbon footprint reduction with the objective of reducing greenhouse gas (GHG) emissions in order to keep the increase in global temperature "well below 2°C and even to continue the action taken to limit the rise in temperatures to 1.5°C";
- the global framework agreement of July 9th, 2019 on "changing life at work";
- ISO 9001 (all Renault Group manufacturing sites are ISO 9001-certified);
- ISO 14001 for environmental management;
- ISO 14040 and 14044 for vehicle life cycle assessment;
- ISO 14021 for the definition of recycled content;
- the GHG reporting protocol, for the reporting of greenhouse gas emissions;
- IATF 16949, which is the automotive industry's quality management standard. Renault Group is one of the nine founding vehicle manufacturers of the IATF World Wide (owner of this standard);
- United Nations Sustainable Development Goals (SDG);
- The Global Platform for Sustainable Natural Rubber (GPSNR);
- the deep sea mining Moratorium of Deep Sea Conservation Coalition (DSCC).

United Nations Global Compact

WE SUPPORT UN GLOBAL COMPACT

"For more than 20 years, Renault s.a.s. has been committed to the UN Global Compact and its 10 principles in the areas of human rights, labour, the environment and anticorruption.

Today, we are reaffirming our commitment to respect and promote the universal values of the Global Compact and to contribute to achieving the Sustainable Development Goals.

We are committed to leading "Renaulution", the company's strategic transformation plan, in line with our Purpose, "we make the heart of innovation beat so that mobility brings us closer together", and with our sustainable development strategy. With the third phase of this strategic plan, Revolution, we roll out concrete ambitions for each of the Group's entities, covering climate, resource conservation, renewable energies and just transition, each representing a key lever for sustainable performance."

Luca de Meo, CEO, Renault Group

Our contribution to the United Nations Sustainable Development Goals (SDG)

Through its geographical footprint, the diversity of its businesses and its commitment to ESG, Renault Group contributes – to a greater or lesser extent – to the 17 Sustainable Development Goals identified by the United Nations. This contribution is highlighted in the table below based on the targets the company has set and examples of actions. It should be noted that the Group contributes directly to SDGs 3, 5, 8, 9, 11, 12, 13, and 16.

SDG	Examples of initiatives implemented
ODD1 End poverty in all its forms everywhere in the world (targets: 1.3, 1.4, 1.5, 1.b)	• The Renault Group Foundation supports 30 organisations dedicated to integration through employment for the most disadvantaged. • Actions of the Group's foundations. For example: – The Renault Institute in Brazil supports the Borda Viva association which trains women in sewing using recycled products from vehicles; – Vocational training programs for 80 young people from disadvantaged neighbourhoods in Morocco with the Second Chance association; – Vocational training programs for more than 90 people set up by Renault Argentina in collaboration with the government of Córdoba, private organisations (ML Comunicación, Aramark and ISCOT), NGOs (Las Omas, Pallets Guru, Fundación Pircas and Fundación Holcim) and other partners (El Torgo, Hamilto, etc.); – Donation of bicycles by the Foundation in Colombia to enable the most disadvantaged women to work or train. • Support for economically vulnerable people as part of the CareMakers program (CareMakers Invest investment company, CareMakers Mobility the solidarity mobility program in purchase or rental with option to purchase.).
SDG2 End hunger, achieve food security and improved nutrition and promote sustainable agriculture (target 2.1)	• Deployment since 2022 of a Renault Group policy for biobased materials, refusing generation 1 biomass to avoid contributing to food insecurity.
SDG3 Ensure healthy lives and promote well-being for all at all ages (targets: 3.5, 3.6, 3.8, 3.9)	• Fireman Access on all of the Group's electric vehicles and plug-in hybrids. • Systematic factory installation of QRescue for Renault and Dacia models. • The Renault Group Foundation supports mobility for the visually impaired. • More than 5,000 firefighters trained in 21 countries since 2014 (Human First program). • Target of reducing VOC emissions to 28.5 g/m^2 by 2025, based on the painted surface of vehicles, to preserve air quality. • Target of 50% reduction between 2021 and 2030 in the number of hazardous chemicals used on Group sites achieved in 2024 (55.5% reduction at the end of 2024).
SDG4 Quality education: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all (targets: 4.3, 4.4, 4.5)	• Continued support from the Renault Group Foundation to the Fondation Georges Besse and vocational schools. • Actions by the Group's Foundations in many countries (for example, mobile libraries and school reconstruction in Morocco following the earthquake at the end of 2023, supply of automotive equipment for young people's apprenticeships, etc.). • Internal training and e-learning. Deployment of ESG training for all employees. • People@RenaultGroup: performance assessment policy. • Apprenticeships, internships, training. • 4th edition of the Alpine Mechanical Excellence competition aimed at students registered in the Automotive Maintenance and Automotive After-Sale sectors in France at the BAC and BAC+1 levels. • ReKnow University supports the upskilling and reskilling of the Group's employees to prepare for the mobility of the future: more than 38,500 Group employees trained by ReKnow University since 2021 to ensure the just transition.

SDG	Examples of initiatives implemented
SDG5 Achieve gender equality and empower all women and girls (targets: 5.1, 5.5, 5.a, 5.c)	• Supporting women in precarious situations in northeastern Colombia to gain access to employment and training. • Signatory to the WEP (Women Empowerment Principles) of UN Women. • Signatory in France of the #StOpE Charter to combat ordinary sexism in the workplace. • Renault Group Diversity & Inclusion Charter, which encourages its own employees, but also its partners, to embrace diversity, promote fairness and equal opportunity, defend non-discrimination and guarantee an inclusive environment. • Zero Discrimination corporate policy aimed at ensuring a respectful environment for all and eliminating all forms of discrimination in day-to-day activities and at all stages of professional life, including recruitment, training, remuneration and career development. • Programs to raise awareness on sexism and gender discrimination. • Global action plan with targets to increase the proportion of women, particularly in management positions. • Women@RenaultGroup corporate affinity network: a dozen online events over the year featuring external guests, personal development webinars and the discovery of portraits of female employees. • Alpine Rac(H)er, an equal opportunities program in the industry and motor sport.
SDG6 Ensure access to water and sanitation for all and sustainable management of water resources (targets: 6.3, 6.4, 6.6)	• Committed to act4nature. • Reduce discharges of heavy metals (nickel and zinc) in plant wastewater to 0.60 g/vehicle by 2025 to preserve the quality of water resources. • Reduce the Group's external water supply per vehicle produced to 3.2 m^3/vehicle by 2025.
SDG7 Ensure access to affordable, reliable, sustainable and modern energy (targets: 7.1, 7.2, 7.a)	• Reach by 2035 80% of renewable energy in electricity consumed et 40% in heat consumed.
SDG8 Promote inclusive and sustainable economic growth, employment and decent work for all (targets: 8.2, 8.3, 8.4, 8.5, 8.7, 8.8)	• 305 solidarity garages in Metropolitan France, in total, nearly 3,400 people were able to benefit from a vehicle under the solidarity mobility program in purchase or rental with option to purchase CareMakers Mobility. • Listing of inclusive offers on "mesaidesverslemploi.fr": the new platform of the French Ministry of Labour, Employment and Economic Inclusion to identify mobility aids. • Responsible purchasing policy. • Responsible buying guide for buyers. • "Corporate Social Responsibility (CSR) for suppliers". • Global framework agreement on social, societal, and environmental responsibility (2013). • Renault Group policy on the sourcing of cobalt and minerals from conflict or high-risk areas. • Moratorium on deep-sea mining. • Letter sent to suppliers informing them of their access to the whistleblower system.
SDG9 Build resilient infrastructure, promote sustainable industrialisation and foster innovation (targets: 9.1, 9.2, 9.4)	• ISO 14001 certification of 100% of Renault Group manufacturing sites. • The Group has embarked on a global roadmap for the ISO50001 certification of its industrial sites, starting with its French sites. By the end of 2024, 50% of our sites have been certified: Sandouville, Le Mans, Flins, Ruitz, Douai, Maubeuge, Cléon, Pitesti, Bursa and Revoz. 70% of sites will be certified by the end of 2025, landing at 100% by the end of Q1 2026. • The renew factory reconditions 100 vehicles per day and aims to do more, thanks to the implementation of a standardized process. • The Future Is NEUTRAL, a subsidiary created in 2022, is the first company to operate across the entire value chain of the automotive circular economy, with the aim of committing the entire automotive industry to moving towards resource neutrality. The Future Is NEUTRAL is adding the "Remanufacturing" activities of the Flins Refactory to its portfolio of operating subsidiaries, by launching The Remakers subsidiary, with the ambition of positioning itself as the market leader in parts reconditioning in Europe. • Renault, the first carmaker to market a retrofit kit for commercial vehicles in partnership with start-up Tolv. Assembled at the Refactory in Flins, these kits enable Renault Master III diesel vehicles to be converted to all-electric power, with a range of around 200km. • Launch of Re-Industry, an ambitious plan for the in-depth transformation of Renault Group's industrial system (with a target of reducing its industrial costs per vehicle by 2027 by 30% for combustion vehicles and by 50% for electric vehicles) by relying especially on its Industrial Metaverse.
SDG10 Reduce inequality within and among countries (targets: 10.2, 10.3, 10.4)	• Renault Group Diversity & Inclusion Charter, which encourages its own employees, but also its partners, to embrace diversity, promote fairness and equal opportunity, defend non-discrimination and guarantee an inclusive environment. • Zero Discrimination corporate policy, which aims to ensure a respectful environment for all and eliminate all forms of discrimination in day-to-day activities and at all stages of professional life, including recruitment, training, remuneration and career development. • "Inclusion Handicap" corporate policy, which aims to develop an inclusive workplace and culture, including for people with disabilities, to encourage more employees to disclose their disability status, and to position itself as an employer of choice for everyone, including candidates with disabilities. • Signing of the United Nations Free and Equal standards to combat discrimination against LGBT+ people. • Signing of the Charter of Commitment of "L'Autre Cercle" in France. • Signing of the ILO Disability Charter in France. • Signing of the "Charte Manifeste Inclusion" in France. • Signing of the "Charte des 50 ans +" in France.

SDG		Examples of initiatives implemented
	SDG11 Make cities and human settlements inclusive, safe, resilient and sustainable (targets: 11.2, 11.a, 11.b, 11.6)	• Car sharing: Mobilize provides 10,000 car-sharing vehicles in Europe. • Caremakers programme.
	SDG12 Ensure sustainable consumption and production patterns (targets: 12.4, 12.5, 12.6))	• Over 85% recovery of industrial waste, excluding metal waste, which is recycled at nearly 100%. • Refactory in Flins and Seville, European circular economy factories dedicated to mobility. • The Future Is NEUTRAL, a subsidiary created in 2022, is the first company to operate across the entire value chain of the automotive circular economy, and to commit the automotive industry to moving towards resource neutrality. • Renault Group and The Future Is NEUTRAL launch a new range of reconditioned automotive parts dedicated to the electric vehicle (electric motor, power electronics and battery): a European first. • Mobilize Duo and Bento, 100% electric micro-urban cars accessible with and without a license, incorporate a record 40% of materials from the circular economy. • Renault 5, Renault Scenic E-Tech and Dacia Duster feature levels of recycled plastic unrivalled on the market (19.4%, 17% and 20% respectively). • A founding member of the Ellen MacArthur Foundation since 2010, Renault Group also joined the Circul'R Club in 2024, which aims to promote the circular economy and stimulate collaboration in this field in France.
	SDG13 Take urgent action to combat climate change and its impacts (targets: 13.1, 13.3)	• The Group's objectives are to achieve Net Zero carbon emissions by 2040 in Europe and 2050 worldwide, thereby contributing to carbon neutrality. The decarbonization strategy covers the entire product life cycle. • Renault Group is engaged in lowering by minimum 62.5% its carbon footprint Scope 1 and 2 absolute compared to 2019. • Renault Group is engaged in lowering by minimum 27.5% its carbon footprint Scope 3 absolute compared to 2019. • Reach 33% of materials from the circular economy (by mass) in new vehicles produced by the Group worldwide in 2030.
	SDG14 Conserve and sustainably use the oceans, seas and marine resources for sustainable development (targets: 14.1, 14.2)	• Closed-loop recycling of water for industrial use at the Tangier plant in Morocco (water-stressed area). • Committed to act4nature. • Support the moratorium on deep-sea mining.
	SDG15 Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss (targets: 15.1, 15.2)	• Committed to act4nature. • Carrying out biodiversity diagnostic surveys at our industrial plants. • Production of biodiversity good practice sheets for the Group's sites (e.g. lighting and green spaces). • Engaged in the Global Platform for Sustainable Natural Rubber (GPSNR). • Sustainable Natural Rubber Policy, a set of commitments aligned with the objectives of the GPSNR. • Biobased materials policy.
	SDG16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels (targets: 16.2, 16.5, 16.7, 16.b)	• Implementation of the 8 pillars of the French Sapin II act. • Anticorruption Code of Practice updated and rolled out at the end of 2021 to all Renault Group employees worldwide. • Renault Group Ethics Charter updated and rolled out at the end of 2024 to all Renault Group employees worldwide. • Possibility of whistleblowing from the WhistleB platform accessible within Renault Group and externally. • Global framework agreement on social, societal, and environmental responsibility (2013).
	SDG17 Strengthen the means of implementation and revitalise the global partnership for sustainable development (targets: 17.7, 17.15, 17.16, 17.17)	• Institute of Sustainable Mobility. • Member of the UN Global Compact.

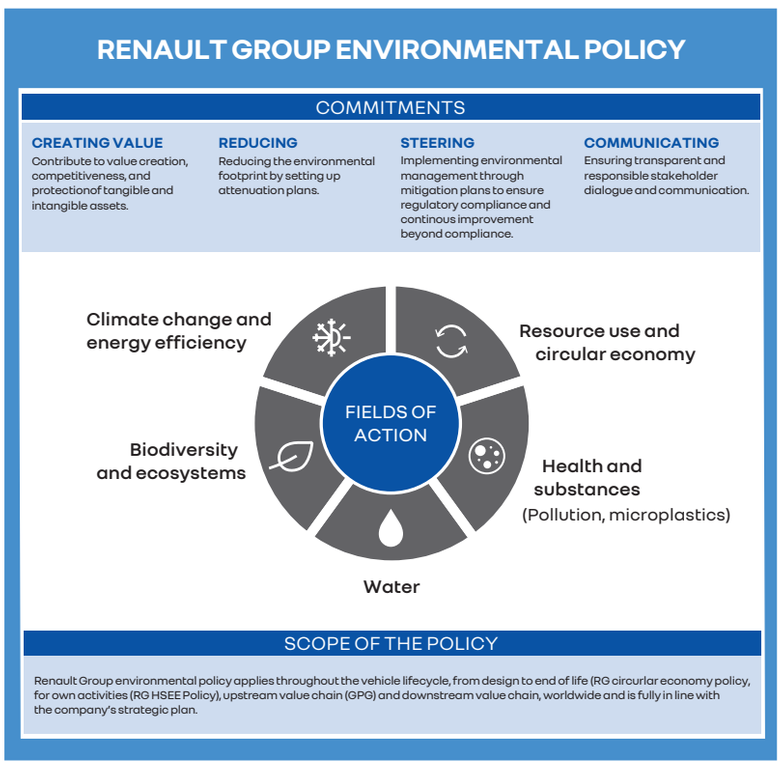
2.1.4 Environmental Policy of the Group

Governance

The environmental policy is managed through the ESG governance body.

Renault Group has had an environmental policy since the late 1990s.

The 2024 update of the Renault Group environmental policy have been validated by the Group's VP of Sustainability.



2.1.5 The Renault Group Foundation and the Art and Culture Fund

In 2024, the Renault Group Foundation and the Fund for Art and Culture became part of the activity of the new Art, Heritage & Patronage Department. This Department, whose mission is to define and manage all social, heritage and artistic sponsorship actions for the Group, is aligned with the company's "*Raison d'Être*" and ESG strategy of the Group.

The new roadmap of the Renault Group Foundation

The Foundation has set up its Manifesto of the new roadmap on Inclusive Mobility (2024-2028 cycle), "For mobility to bring us closer together", to bring people closer to what is essential to their lives and projects. This Manifesto is designed to share with Renault Group Foundation's audiences the emotional aspect of this new strategy.

The roadmap is organized around the pillars of Security, Support and Rescue.

Safety Pillar

Security is a highlight of the new roadmap. We have four major projects in 2024:

- the start of the project with the Antoine Alléno association, the "ImpAct" project, concerning the awareness and protection of young people from road violence;
- the project relating to the safety of children in cars led by the LAB collective (Laboratory of Accidentology), CEESAR (European Centre for Studies on Road Accidentology), the association Prévention Routière;
- the first field deployments of the Mobilisafe project, led by the Prévention Routière association with measuring rods distributed to children and their families in schools to raise awareness of the choice of the right car seat and the right way to buckle up in the car;
- a project directly supported by the Renault Group Foundation, the Ecoles by Art, which, thanks to road markings created by artists near schools, encourages drivers to reduce their speed.

Support Pillar

This pillar remains predominant in value and number of projects supported among Renault Group Foundation's activities with more than 20 projects supported.

Of note, 2 major supports in 2024:

- the launch of the Mobil'Derm program with the Endowment Fund of the Société française de Dermatologie (French Society of Dermatology), dedicated to mobile consultations in medical deserts in France. The Foundation helps with financing the vehicle for first-level dermatological screenings;
- the deployment in Colombia of a program with the NGO World Bicycle Relief to allow disadvantaged Colombian women residing in the desert northeast of the country to benefit from a bicycle, to help them create their business or facilitate their access to training.

Rescue Pillar

The activity of this pillar is particularly linked to the geo-climatic context.

In 2024, the Renault Group Foundation has supported the French National Fire Brigade Federation (Fédération Nationale des Sapeurs-Pompiers or FNSPF) to enable them to set up an emergency intervention fleet to help victims of natural disasters (floods and fires). Thanks to the support of the Foundation, the FNSPF was able to acquire 18 Trafic cars, distributed among the least equipped Departmental Fire and Rescue Services (Services Départementaux d'Incendie et de Secours or SDIS) in France. This fleet was deployed at the time of the floods that hit France in October 2024.

The Renault Group Foundation also provided support to the Renault Spain Foundation to help victims of severe rains in the south-east and south of Spain at the end of October 2024.

The Fund for Art and Culture

Created in July 2024, the Fund for Art and Culture perpetuates, enriches and propagates the company's art collection.

Its ambition is to become a key player in the fields of art, culture and heritage.

For 2025 and 2026, the objectives will be as follows:

- develop a unique ecosystem of Street Art stakeholders playing a driving and unifying role;
- develop a collection of urban art that could be considered as a reference in the field, and present it to the general public;
- all with the aim of sparking emotions in contemporaries and value for future generations.

In 2024, activities concerning artistic patronage made it possible to acquire new works of urban art, with the entry of artists into the art collection such as Dan Rawlings, JonOne, Invader, Zlotykamien, Cleth Abraham, César Malfi or Jérôme Mesnager.

Two major exhibitions of works from the Renault Group Foundation, open to the general public, have also taken place in collaboration with Renault marketing at Maison5, a temporary venue dedicated to the release of the new R5 E-Tech:

- in June 2024, a retrospective of the works from the artist Erro was shown to the public for the first time. It was accompanied by the preview presentation of the work "Bud" by Dan Rawlings created at the Erro factory in Douai, inspired by the new R5 E-Tech design;
- in September 2024, an exhibition was held, showcasing solely Renault collection pieces, on the theme of urban art, along with the presentation of works by street artists who have recently joined the Renault collection.

At the end of 2024, the Fund for art and culture has been endowed with all the works from the Renault collection.

Renault Group Foundations around the world

Country	Name	Year of creation	Main Activities	Scope of activity	2024 annual budget
Argentina	Fundación Renault Argentina	1960	Inclusive mobility / Education	Local, regional	€35 k
Brazil	Instituto Renault do Brasil	2010	Integration through employment	Local, regional	€220 k
Colombia	Fundación Renault Colombia	2014	Inclusive mobility / Education / Employment	Local	€80.5
Spain	Renault Group Foundation Spain	2012	Inclusive mobility (Security, Social, Safety rescue)	National, regional, local	€499k
France (Corporate)	Fondation d'entreprise Renault Group	2001	Inclusive mobility (Security, Social, Safety rescue)	International, National	€4,000 k
Morocco	Renault Foundation Morocco	2018	Employment / Education / Road user safety	National	€327 k
Romania	Dacia Foundation for Romania[1]	2018	Inclusive mobility / Education / Employment	National, local	€119 k

(1) In 2024, the Renault Foundation in Romania changed its statutes to become a public law foundation, bearing the name of the Dacia brand, a popular brand in the country, for greater impact on philanthropy actions.

2.2 Sustainability statement

2.2.1 General information

2.2.1.1 Governance and Strategy

2.2.1.1.1 SBM-1 – Strategy, business model and value chain

Renault Group activities encompass an extensive range of products and services related to road transport at various stages of the automotive value chain, including:

- The production of passenger and light commercial vehicles, of spare parts and accessories, as well as the distribution, reconditioning and recycling of these vehicles, parts and accessories;
- Financing solutions for these vehicles intended for end-customers and dealers, as well as other services such as car insurance;
- Mobility solutions, such as car-sharing and charging stations. *[DP SBM-1_01]*

Renault Group relies on a workforce of 98,636 employees, with the geographical distribution presented in chapter 2.2.2.3.1. *[SBM-1_03l; SBM-1_04]*

Throughout 2024, the Group continued to develop its vehicle line-up with the following launches and discontinuations:

- The launch of four electric vehicles:
  - For the Renault brand: Renault 5 E-Tech, Scenic E-Tech;
  - For the Dacia brand: New Spring;
  - For the Alpine brand: A290.
- The launch of for four hybrid vehicles:
  - For the Renault brand: Rafale E-Tech, Symbioz E-Tech and Grand Koleos;
  - For the Dacia Brand: New Duster HEV.
- The launch of Master, a light commercial vehicle, both internal combustion and electric;
- The discontinuation of the production of ZOE, Renault's first electric car, launched 12 years ago and now at the end of its life cycle, and of Spring 1, replaced by New Spring.

Renault Group distributes its products in more than 110 countries in the world. In 2024, the Group generated revenues of €56,232 million[1], almost 80% of which was generated in Europe. The Group is also present in Latin America (Brazil, Argentina and Mexico), in Africa & Middle East (notably in Morocco), and in Asia Pacific (mainly in India and South Korea). This geographical coverage did not experience any significant changes in 2024.

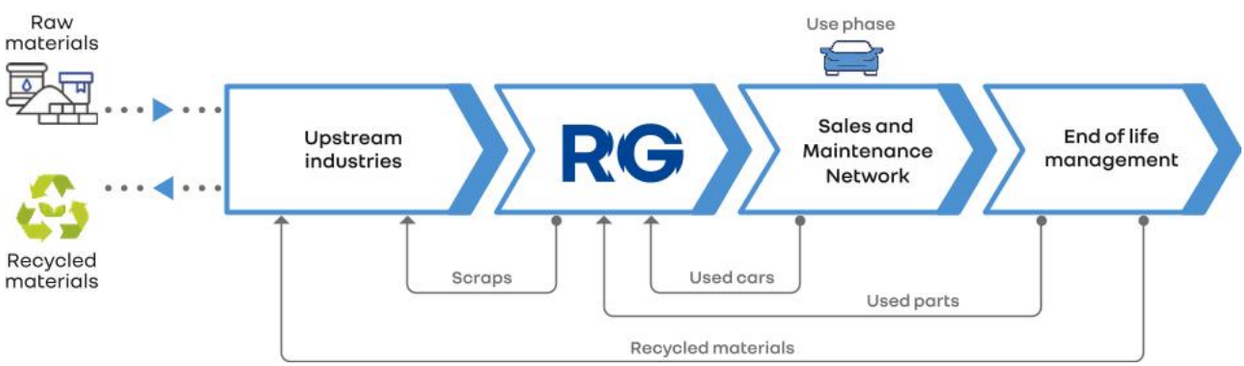
Renault Group commercializes its products and services to three main customer categories:

- Individual customers;
- Distribution networks;
- Companies operating vehicle fleets: corporate fleets, fleet management companies, rental and leasing agencies, etc.

These customer and market typologies did not experience any significant changes in 2024. *[DP SBM-1_02]*

The following information is available in other sections of the URD:

- For Renault Group's business model (See Introduction of the URD);
- For products and services (See section 1.3 in URD) and for markets (See section 1.3.1 in URD).*[DP BP-2_20]*



1 Renault Group does not generate any revenue whatsoever from chemical products production or controversial weapons. *[DP SBM-1_16; DP SBM-1_18]*

Renault Group's activities rely on two interconnected value chains:

- Automotive:
  - Upstream, the supply chain consists primarily of suppliers of steel products, automotive parts and equipment; these suppliers are in turn supplied by other component manufacturers, and so on down to the producers and distributors of raw or recycled materials. In 2024, this chain evolved significantly due to the sale of HORSE, the activity responsible for the design and manufacture of thermal engines;
  - Downstream, there are various distribution and maintenance networks (Renault Retail Group entities, independent networks, importers, distribution partners, etc.) and industrial players in recycling, reconditioning, and end-of-life management of vehicles and batteries.
- Sales financing and mobility services:
  - In addition to automotive manufacturers, with Renault Group at the forefront, the supply chain forms a diversified network, including designers and distributors of IT services (including cloud), financial and banking management software, savings account marketplaces, marketing services, energy producers and distributors, and charging station manufacturers;
  - Downstream, financing and mobility services activities interact directly with the downstream value chain, which corresponds to end-customers and dealers. *[DP SBM-1_25; DP SBM-1_28]*

An automobile is essentially composed of metals, polymers, and glass, and Renault Group's operations mainly depend on the availability of these materials, which increasingly come from the recycling industry for steel, polymers and aluminum. These supplies are secured through long-term contracts, as reflected in off-balance sheet liabilities. To limit its dependency on raw materials, the Group has increased its involvement in remanufacturing, retrofitting, and recycling activities. *[DP SBM-1_26]*

Renault Group is a major player in the economic and social development of the territories in which it operates and considers that it has a responsibility to ensure its impact is positive and that it contributes to their sustainable development. The Group's ambition is to create shared value for the company and all its stakeholders and takes care to identify their needs and expectations (See chapter 2.2.1.1.3) and to respond to them. *[DP SBM-1_27]*

Group's sustainability-related targets that are particularly relevant to its products and/or customers are as follows:

Goal	Target, scope, deadline	2024 performance
Greenhouse gas emissions (all scopes)	Net zero(1) in Europe by 2040	42.9 t CO_2/vehicle
	Net zero(1) worldwide by 2050	(Renault Group brands)
Share of circular materials in vehicles	33% worldwide by 2030	30%
Accident coverage by Renault Group road safety policy	70% (for Renault brand) in Europe by 2030	52%
Beneficiaries of inclusive mobility solutions	10,000 people in Europe by 2030	3,400

(1) See Net zero definition for Renault Group in chapter 2.2.2.1.1

[DP SBM-1_21; DP SBM-1_22; DP SBM-1_23]

2.2.1.1.2 Management and control bodies

2.2.1.1.2.1 GOV-1 – Role of the administrative, management and supervisory bodies

The Board of Directors of Renault S.A. and its specialized Committees represent the administrative, management and supervisory bodies of the Renault Group.

Composition of the governance bodies

Detailed information on the composition of the Board of Directors and its Committees is provided in the Universal Registration Document (URD) section 3.1.

For each director, section 3.1 includes the following information:

- identity details;
- position in Renault S.A.'s Board of Directors and membership in Board Committees
- current and past mandates and functions, including outside Renault Group;
- expertise and experiences, particularly those relevant to Renault Group's activities and geographic locations. *[DP BP-2_20; DP GOV-1_08; DP GOV-1_04]*

Diversity of the governance bodies

Pursuant to Article L. 22-10-10 of the French Commercial Code, the Board of Directors has defined a diversity policy based on its past practices. The composition of the Board of Directors seeks a balance notably in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience). For more details about the procedure for appointing Directors and the diversity policy, please consult the URD section 3.1.2.

In 2024, the composition of the Board of Directors includes one executive Director, Luca de Meo, Chief Executive Officer, and fifteen non-executive Directors.

Board composition

	2024
Executive members	1
Non-executive members	15
TOTAL	16

The number of women on the Board of Directors as of December 31, 2024, stands at five, i.e. a feminization rate of 31%.

Board members by gender

	2024	
	Headcounts	%
Female	5	31%
Male	11	69%
Other gender (1)	0	0%
Not reported	0	0%
TOTAL	16	100%
Board's gender diversity ratio (2)		31%

(1) Gender as specified by the administrators themselves

(2) Please note, in accordance with the provisions of the French Commercial Code, the gender diversity ratio of the Board of Directors is calculated as part of the corporate governance report in section 3.2 of the URD, excluding the three Directors representing employees and the Director representing employee shareholders. Calculated in this way, the diversity ratio of the Board of Directors is 41.7% (See the URD section 3.1.2).

In accordance with the criteria set forth in the AFEP-MEDEF Code, the following seven Directors are qualified as independent Directors as of December 31, 2024: Ms. Catherine Barba, Ms. Miriem Bensalah-Chaqroun, Ms. Marie-Annick Darmaillac, Ms. Annette Winkler, Mr. Bernard Delpit, Mr. Pierre Fleuriot and Mr. Jean-Dominique Senard. Pursuant to the recommendations of the AFEP-MEDEF Code, the three Directors representing the employees and the Director representing the employee shareholders have not been included in the calculation of the independence rate, which is therefore 58.3%. *[DP GOV-1_03]*

Board members by independence

	2024
Independent members	7
Non-independent members	9
TOTAL	16

For more details about the independence of the Board of Directors, please consult the URD section 3.1.5.1.

Roles and responsibilities of governance bodies in relation to sustainability

A. General

In accordance with the Board Charter, the Board of Directors, acting on a proposal from the Chief Executive Officer, determines the strategic direction of the company's business and oversees its implementation, in accordance with its corporate interests, considering the social and environmental challenges of its business and the Group's Purpose.

As part of its missions listed in the Board Charter, the Board of Directors shall:

- Examine on a regular basis any opportunities and risks associated with the strategy that it has defined;
- Ensure the integrity of the sustainability information included in the Group's management report and its publication by the company in accordance with the European Union's reporting framework. *[DP GOV-1_09]*

In relation to sustainability matters, the Board of Directors relies on the work of two specialized Committees according to the following breakdown: *[DP GOV-1_11; DP GOV-1_12]*

- The Audit and Risks Committee which:
  - Monitors the sustainability reporting process;
  - Monitors the process used to determine the information to be published in accordance with sustainability reporting standards;
  - Where appropriate, makes recommendations to ensure the integrity of these processes; and
  - Monitors the selection, independence, fee breakdown, and performance of sustainability auditors.
- The Strategy and Sustainability Committee which:
  - Reviews the strategy and actions to be implemented in terms of environmental, social and societal responsibility of the Company, as well as for sustainability;
  - Validates sustainability reporting objectives and the nature of the associated indicators; *[DP GOV-1_14]*
  - Examines the extra-financial communication policy and ensures a review of extra-financial ratings. *[DP GOV-1_13]*

The Board of Directors is also responsible for championing ethical, social, and environmental responsibility within the company's value creation processes. Furthermore, it oversees the effectiveness of systems designed to prevent and detect unethical practices such as bribery and influence peddling, thereby safeguarding the company's integrity and reputation. *[DP GOV-1_10]*

B. Ethics and Compliance

The Ethics & Compliance SVP is central to the Group's ethical governance, advising leadership, managing whistleblowing protocols, and chairing the Group's Ethics & Compliance Committee to ensure worldwide compliance. Tasked with updating policies to meet new regulations, the Ethics & Compliance SVP also collaborates with local Ethics & Compliance representatives in each country to instill values, oversee alert systems, and guide the Countries' Ethics & Compliance Committees. Together with the Group Ethics & Compliance Committee, the Ethics & Compliance SVP assesses and refines compliance procedures, while the Countries' Ethics & Compliance Committees ensure effective policy execution and incident management. *[DP G1.GOV-1_01]*

C. Political influence and interests representation activities

The Public Affairs Department of Renault Group is accountable for the implementation of the Code of Conduct for Interests Representations Activities. The Audit and Risks Committee of the Board of Directors monitors the implementation of this Code as part of its overall oversight of the ethical framework deployed within the Group by the Ethics & Compliance Department. In addition, the Strategy and Sustainability Committee regularly reviews an environmental, social and governance (ESG) dashboard containing numerous performance indicators, including those regarding transparency. This Committee also monitors certain interests' representation activities as part of its review of the strategy and actions to be implemented in terms of environmental, social and societal responsibility of the Group. *[DP G1.GOV-1_01]*

D. Management of relationships with suppliers

The Chief Executive Officer (CEO) establishes strategic directions and policies for procurement and supply chain management, ensuring ethical and sustainable practices and maintaining collaborative relationships with suppliers. He informs the Board of Directors. He oversees the rules applicable to suppliers, monitors performance and manages supply chain risks. The new Renault Group Responsible Purchasing Policy for Suppliers notably addresses the sourcing process, business ethics and sustainability. *[DP G1.GOV-1_01]*

Skills and expertise of the governance bodies

The candidates for a directorship are chosen based on specific criteria, especially their professional experience and skills, in alignment with the Group's strategic and geographic scope. *[DP GOV-1_15]*

A skills mapping of the members of the Board of Directors is disclosed in the URD section 3.1.2. Among the eight expertise areas listed in this mapping, three are dedicated to sustainability and covers Board members' knowledge and experiences and in managing environmental, social or governance issues. *[DP G1.GOV-1_02; DP GOV-1_16]*

The skills matrix describes the criteria to be met to validate each skill. It also identifies the skills of each Director, taking into account their main areas of expertise and experience. Thus, seven Directors are identified in the mapping as having a specific skill in one of the three ESG topics.

In accordance with legal and regulatory requirements, the mandates and positions held by the Directors, together with their biographies, are described each year in the Corporate Governance Report. Any positions held in the public administration over the last two years, where applicable, are included in the Directors' biographies. *[DP G1-5_11]*

In addition to the individual expertise of the Directors, the very functions of the Board and its Committees promote the ongoing development of its collective expertise as a governance body, particularly in relation to sustainable development issues, which are constantly evolving. Discussions between Directors and both internal and external experts on ESG topics enable the Board to develop a deep understanding of these issues and their challenges for Renault Group.

The Directors have been able to benefit from internal expertise in the field of sustainability through the recurring presentations from the following departments during Board and Committee meetings: *[DP GOV-1_16; DP GOV-1_17; DP G1.GOV-1_02]*

Topics	Departments with available skills and expertise
Environment	
• Climate change	• Sustainability
• Pollution	• Health, Safety, Environment & Ergonomics (HSEE)
• Water	• Engineering
• Biodiversity	• Industry
• Circular economy	
Social	
• Own workforce	• Human Resources
• Workers in the value chain	• Health, Safety, Environment & Ergonomics (HSEE)
• Affected communities	• Procurement
• Consumers and end-users	• Engineering
	• Quality & Customer Satisfaction
	• Sustainability
Governance	
• Human rights	• Legal
• Business conduct	• Public Affairs
• Intellectual property	• Ethics & Compliance
• Fair competition	• IT
• New regulations	• Finance

The Board also benefits from external expertise in sustainability through ad hoc presentations or training seminars. For example:

- In 2023, the Board of Directors organized an ESG seminar dedicated to climate change. As part of this seminar, the Board visited the Paris Mineralogy Museum at the "Ecole des Mines" and attended a presentation on the various climate issues by a member of the IPCC (Intergovernmental Panel on Climate Change). The Directors also took part in a "Climate Fresco" workshop, to explore the impacts of climate change and the concrete actions that can be taken to remedy the situation;
- In 2024, the Board dedicated the ESG seminar to the topic of biodiversity. This seminar was organized jointly with the Group's Leadership Team. During this seminar, a biology professor presented the key issues of biodiversity and the main takeaways from the COP15 Biodiversity conference. A consultant specializing in biodiversity measurement methods detailed the biodiversity risks assessed for Renault Group and the associated action plan. In addition, potential solutions for producing without destroying nature were presented by the Environment VP of a major mining group and an entrepreneur and a business leader committed to ecology. *[DP GOV-1_16]*

2.2.1.1.2.2 GOV-2 – Information provided to and sustainability matters addressed by Renault Group's administrative, management and supervisory bodies

The Board of Directors, including its relevant Committees, is informed about the implementation of due diligence, and the effectiveness of policies, actions, metrics, and targets adopted to address material IROs.

In each of its meetings in 2024, the Audit and Risks committee consistently followed progress points on the development of the sustainability report process, focusing particularly on the double materiality matrix and the definition of IROs, with the Departments concerned. The sustainability auditors attended meetings of the Audit and Risks Committee to give their opinion on the Renault Group sustainability report.

Moreover, the Audit and Risks Committee has also monitored the Finance Department's adaptation of its organization to the requirements for handling non-financial data that will be published in the sustainability report.

The Leadership Team consistently considers strategic and critical IROs when overseeing the Group's strategy, major transactions, and risk management processes, as these IROs are fully integrated into the Group's objectives and strategy. *[DP GOV-2_01; DP GOV-2_02]*

During the 2024 financial year, the Strategy and Sustainability Committee included in the agenda of all its meetings a follow-up of the Group sustainability dashboard which includes various indicators for assessing progress on the most significant topics in the Group's sustainability strategy. The Group sustainability dashboard is also made available to all the Directors as part of the reporting to the Board on the work of the Committees.

The Strategy and Sustainability Committee reviews progress on 38 IROs, including climate change, *via* the Group sustainability dashboard on a quarterly basis. *[DP GOV-2_03l]*

The Strategy and Sustainability Committee also oversees key strategic projects, ensuring ESG considerations are included. The presentation documents are shared with the entire Board of Directors through written reports before being the subject of an oral presentation by the Chairwoman of the Committee during the Board meeting. *[DP GOV-2_02l]*

For more details about the activities of the Board of Directors and of each of its specialized Committees, see the URD sections 3.1.5.3 et 3.1.5.4.

During the 2024 exercise, the Board of Directors and the Leadership Team participated in a seminar to raise awareness on nature-related topics: climate change, land use change, pollution, and resource management (See chapter 2.2.2.4). *[DP GOV-2_03]*

2.2.1.1.2.3 GOV-3 – Integration of sustainability-related performance in incentive schemes

Renault Group recognizes the importance of aligning sustainability goals with executive remuneration. The CEO benefits from incentive schemes in his variable remuneration that are linked to sustainability matters. *[DP GOV-3_01; DP GOV-3_03; DP GOV-3_04]*

The amount of annual variable compensation may reach 225% of the fixed compensation paid if all the performance criteria are fully achieved. This annual variable remuneration of the CEO includes sustainability targets, for a maximum of 75% of the fixed compensation if the following targets are reached:

- Health and safety: target of 1.4 in 2024 for the frequency rate of work-related accidents with days off work;
- Development of ReKnow University: target of over 5,000 people trained in 2024;
- Circular economy business: implementation of a strategic partnership for The Future Is NEUTRAL;
- Number of incidents: achievement of the target expressed as the number of cases per thousand (K°/°°). This indicator, called the "GMF 3MIS WORLD", measures the number of incidents involving vehicles after three months on the road;
- Customer satisfaction level, measured by the "Dealer E-reputation" or digital reputation of the dealers.

The performance share plan remunerates the CEO up to 25% of the value of the 120,000 shares that were allocated to him, based on the achievement of a climate target. The target is a combination of equal parts of scopes 1 and 2 (industrial activities) on one hand and downstream scope 3 (emissions from vehicle use) on the other hand, assessed over cumulative periods of 3 years. *[DP E1.GOV-3_01; DP E1.GOV-3_02; DP E1.GOV-3_03]*

The Renaulution plan consists of a single allotment of Renault shares in 2024, subject to a presence condition and performance conditions assessed over a cumulative period of four years, both climate and sustainability criteria for a maximum of 60%:

- **Transform Renault Group:**
  - Deliver sustainable performance while promoting the Group's Purpose and culture and elevating the common vision of future mobility: low-carbon, responsible and safe, driven by environmental and social innovation;
  - Ensure the successful execution of this strategic transformation and secure its future through top management succession plans that embed diversity.
- **Pioneer circular economy and energy transition for sustainable growth:**
  - The Future is NEUTRAL: develop a unique platform to provide circular economy solutions throughout the vehicle life cycle for the entire automotive industry, from individuals to Original Equipment Manufacturers (OEMs), suppliers, dismantlers, and insurers;
  - Mobilize: develop, fund and operate energy-transition assets, technologies and solutions for the benefit of Renault Group and its entities.
- **Master technology development and lead by innovation:**
  - Ampere: develop the next EV line-up to guarantee technical and innovation excellence while mastering a profitable path;
  - Flexis: leverage Renault Group's historical leadership position in EVs and LCVs to address the growing last-mile delivery market.

More details about the CEO's remuneration are available in section 3.2.2.2 of the URD. *[DP GOV-3_02]*

The Governance and Compensation Committee and the Board of Directors are responsible for approving and updating the terms of these incentive schemes, ensuring that they reflect the Group's commitment to sustainability. *[DP GOV-3_06]*

Incentive schemes for Board of Directors' members

	2024
Percentage of variable remuneration of the Board of Directors' members dependent on sustainability-related targets and (or) impacts	27%
Percentage of variable remuneration of the Board of Directors' members that is linked to climate related considerations	0%[1]

(1) Variable remuneration components linked to climate-related considerations are not part of the 2024 annual variable remuneration but instead belong to the multi-year variable remuneration the allocation of which will be decided by the Board of Directors in 2026 and 2028.

2.2.1.1.2.4 GOV-4 – Statement on due diligence

Due diligence is defined as the process by which undertakings identify, prevent, mitigate and account for how they address the actual and potential negative impacts on the environment and people connected with their business. The following table lists the main steps of due diligence and explains how these steps are reflected in the sustainability statement of Renault Group:

Core elements of due diligence	Paragraphs in the sustainability statement of the 2024 URD
Embedding due diligence in governance, strategy and business model[1]	• See ESRS 2 – General information, GOV-2 – Information provided to and sustainability matters addressed by Renault Group's administrative, management and supervisory bodies; • See ESRS 2 – General information, GOV-3 – Integration of sustainability-related performance in incentive schemes; • See ESRS 2 – General information, SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.
Engaging with affected stakeholders in all key steps of the due diligence	• See ESRS 2 – General information, GOV-2 – Information provided to and sustainability matters addressed by Renault Group's administrative, management and supervisory bodies; • See ESRS 2 – General information, SBM-2 – Interests and views of stakeholders; • See ESRS 2 – General information, IRO-1 – Description of the process to identify its impacts, risks and opportunities.
Identifying and assessing adverse impacts	• See ESRS 2 – General information, IRO-1 – Description of the process to identify its impacts, risks and opportunities; • See ESRS 2 – General information, SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.
Taking actions to prevent, mitigate and remediate those adverse impacts	• See ESRS E1 – Climate change, E1-3 – Actions and resources in relation to climate change policies; • See ESRS E2 – Pollution, E2-2 – Actions and resources related to pollution; • See ESRS E3 – Water and marine resources, E3-2 – Actions and resources related to water and marine resources: • See ESRS E4 – Biodiversity and ecosystems, E4-3 – Actions and resources related to biodiversity and ecosystems; • See ESRS E5 – Resource use and circular economy, E5-2 – Actions and resources related to resource use and circular economy; • See ESRS S1 – Own workforce, S1-4 – Taking Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of Those Actions; • See ESRS S2 – Workers in the value chain, S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions; • See ESRS S3 – Affected communities, S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions; • See ESRS S4 – Consumers and end-users, S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related consumers and end-users, and effectiveness of those actions; • See ESRS G1 – Business Conduct, G1-1 – Business conduct policies and corporate culture, G1-3 – Prevention and detection of corruption and bribery, G1-5 Political influence and interests representation activities, G1-2 – Management of relationships with suppliers, G1-6 – Payment practices; • See Entity-specific, Actions and resources in relation to material sustainability matters related to Fair Competition, Law and regulation compliance and Intellectual Property.

Core elements of due diligence	Paragraphs in the sustainability statement of the 2024 URD
Tracking the effectiveness of these efforts and communicating	• See ESRS E1 – Climate change, E1-4 – Targets related to climate change mitigation and adaptation; • See ESRS E2 – Pollution, E2-3 – Targets related to pollution; • See ESRS E3 – Water and marine resources, E3-3 – Targets related to water and marine resources; • See ESRS E4 – Biodiversity and ecosystems, E4-4 – Targets related to biodiversity and ecosystems; • See ESRS E5 – Resource use and circular economy, E5-3 – Targets related to resource use and circular economy; • See ESRS S1 – Own workforce, S1-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See ESRS S2 – Workers in the value chain, S2-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See ESRS S3 – Affected communities, S3-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See ESRS S4 – Consumers and end-users, S4-5 – Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities; • See Entity-specific, Tracking the effectiveness of policies and actions through targets related to the respect the rules of Fair Competition, Law and regulation compliance and Intellectual Property.

(1) For further detail on how due diligence is implemented, see URD Section 2.3, "Vigilance Plan". *[DP GOV-4_01]*

2.2.1.1.2.5 GOV-5 – Risk management and internal controls over sustainability reporting

As part of the CSRD, Renault Group has introduced a new risk management and internal control system for sustainability information.

The analyses of the CSRD project team and exchanges with third parties (companies of comparable size or business model, consultants, auditors) led to the identification of the following main risks:

- Missing mandatory data points;
- Errors in the measurement scope or in calculation of quantitative data;
- Difficulty in obtaining some data, particularly quantitative data, within the report construction schedule;
- Non-compliance of qualitative data with ESRS requirements;
- Unverifiable nature of the information provided.

To prevent these risks, the following methods have been adopted:

- Identifying mandatory data points by the project team, assigning each to one or more key contributors on the topic for the Group, and monitoring the collection of information, point by point;
- Definition of "protocol sheets" describing the scope and process of collection as well as the methods for calculating or estimating quantitative information;
- Mid-year collection of all available data ("dry-run report") to identify and address the collection difficulties at the end of the year;
- Assisting contributors in the interpretation of requirements and point-by-point monitoring of compliance of qualitative information;
- Point-by-point verification of the existence of audit proofs.

The project team monitored the remediation of risk points on a weekly basis. *[DP GOV-5_01; DP GOV-5_02; DP GOV-5_03]*

For qualitative information, the risk assessment is similarly rigorous. Owners are responsible for the quality of narratives and the traceability of published information. *[DP GOV-5_02l; DP GOV-5_03]*

The integration of risk assessment findings and internal controls into the Group's sustainability reporting process is a dynamic and responsive mechanism. Each owner is required to continuously review and, if necessary, enhance the controls previously determined based on the findings. This iterative process ensures that the internal control framework remains effective and responsive to the evolving nature of sustainability risks and reporting requirements. *[DP GOV-5_04]*

The Board of Directors is informed of findings through the review performed by its Audit and Risks Committee at least once a year. *[DP GOV-5_05]*

2.2.1.1.3 SBM-2 – Interests and views of stakeholders

Stakeholder engagement is a cornerstone of Renault Group's sustainability strategy, enabling a better understanding of environmental, social, and economic challenges and risks. Renault Group has established channels of exchange with stakeholders at the global, regional, and local levels, including clients and end-users, own workforce, shareholders, suppliers and business partners and their workers, investors, affected communities, associations, and students. Over the past three years, the Chairman of the Board of Directors has chaired the Purpose Committee, made of the Leadership Team representatives and contributors of business, social and environmental topics representing most of Renault Group's stakeholders. *[DP SBM-2_01; DP SBM-2_12]*

The purpose of Renault Group stakeholder engagement is to inform its strategy with the result of these consultations, such as the needs to transition towards electric vehicle models, to improve customer and stakeholder satisfaction, to promote transparency, and to contribute to sustainable development in the regions where the Group operates. *[DP SBM-2_06]*

Below is a summary of dialogue with stakeholders in 2024:

Stakeholder	Organisation of dialogue	Renault Group understanding of interests and views of stakeholders	Amendments to strategy or business model following consultation	Next steps and associated timeline	Modification of the relationship with and views of stakeholders
Consumers and end-users	• Direct listening within the commercial network; • Customer relation service; • Quality and customer satisfaction surveys; • Market research, products, focus groups, individual interviews; • Commercial events; • Awareness, trainings; • Responses to requests for proposals; • Products ratings, certifications; • Constant monitoring of customer comments on media and social networks.	• Having attractive, reliable, safe, innovative, and sustainable vehicles, adapted to their use at an affordable price; • Having attractive and efficient services offerings; • Having a dealer nearby; • Having access to useful information regarding products and services.	• Adjusted product features and service offerings based on direct feedback from market research and focus groups to better meet consumer needs and preferences.	N/A	• Renault and Dacia elected Customer Service of the year 2024[1]; • Renault and Dacia have been jointly declared winners of the 17th edition of the Customer Service of the Year 2024 award in the "Automobile Manufacturer" category; • The two brands of Renault Group topped their category with an overall score of 17.01/20, thereby confirming their shared commercial strategy focused on customer experience.
Own workforce	• Dialogue with local management; • Social dialogue: sites, country, Renault Group Works Council (world and European level); • Internal communication; • Annual reviews and trainings; • Renault Frères Innovation Awards.	• Defending the interests of the Group's employees; • Understanding the Group's strategy.	• Evolution of the 2013 Global Framework Agreement (GFA) "Committing together for sustainable growth and development" and the 2019 Global Framework Agreement (GFA) "Working together to build a Renault Group working environment" following discussion and global situation (e.g., addendum on hybrid work).	• Several meetings in a restricted committee regarding GFAs; • Follow-up on the GFAs: annual plenary session to review Health and Safety and Ethics & Compliance as well as additional topics; • Continuous improvement (example: deployment of the addendum in all countries where the Group is present).	• Invitation of the representative of IndustriALL Global Union to the GFA follow-up meetings.

Stakeholder	Organisation of dialogue	Renault Group understanding of interests and views of stakeholders	Amendments to strategy or business model following consultation	Next steps and associated timeline	Modification of the relationship with and views of stakeholders
Suppliers, business partners and their workers	• Renault Group GFA on social, societal and environmental responsibility; • Responsible Purchasing policy for suppliers; • Corporate Social Responsibility Guidelines; • Renault Group Corporate Social Responsibility (CSR) guidelines for suppliers; • Renault Group policy on the supply of cobalt and minerals from conflict or high-risk zones; • Information sent to suppliers informing them of their access to the whistleblower system; • Audits of suppliers and interviews of suppliers' workers; • Participation to initiatives of the sector, discussion with industry peers; • Presentations by suppliers to Renault Group operational staff.	• Ensuring sustainable business relationships with Renault Group.	• Project to update the Code of Conduct; • Decision of implementing a new procurement external policy.	• Publication of the new Code of Conduct; • Official implementation of the new procurement external policy.	N/A
Investors / shareholders	• Meetings at conferences and roadshows with investors and analysts; • Interviews with investors and analysts; • Field trips; • Communication of financial and extra-financial information; • Website and other dedicated publications; • Invest'R dedicated app; • Group URD; • Renault Group "Actu" magazine; • Dedicated e-mail address; • Shareholder Consultative Committee since 1996; • Shareholders' Club since 1995.	• Achieving sustainable economic and financial performance.	N/A	• Continuing a transparent and regular communication with investors and shareholders	• This transparent and regular communication, which opens the company's doors to investors and shareholders through site visits and access to top management and business line managers, as well as through all Renault Group's publications, gives investors and shareholders a concrete understanding of the Group's fundamentals, strengths and performance, and highlights ESG initiatives. • This strengthens their confidence in the Group's management and outlook, and fosters their long-term commitment; • It also helps to attract new investors who are particularly concerned about sustainability and social responsibility; • Lastly, these exchanges enable the Group to gather investors' perceptions as part of a dialogue.

Stakeholder	Organisation of dialogue	Renault Group understanding of interests and views of stakeholders	Amendments to strategy or business model following consultation	Next steps and associated timeline	Modification of the relationship with and views of stakeholders
Affected communities	• Dialogue with public authorities and local economic actors; • Direct dialogue and plant tours; • Procedures for handling complaints from local residents; • Site environmental leaflets, local media relations.	• Minimizing plants nuisance and informing local stakeholders.	• New negative impacts affecting communities are closely linked to the development of the new value chain of electric vehicles. This chain built on human rights, transparency and ethics: ESG is used as pre-selection criteria for all suppliers, and it's a binding clause in the Group's contracts.	N/A	N/A
Public authorities	• Interviews with local or national authorities' representatives; • Responses to tenders; • Discussions within specific committees put in place by local authorities.	• Ensuring sustainable economic growth for the country and its people.	• Modification of local industry strategy when specific requirements were made by local authorities.	• Continuously ensuring that local elected representatives and local community representatives are properly informed about site development plans and creation of new activities.	N/A
Non-financial rating organisations	• Responses to extra-financial rating organizations; • Publications (Finance CSR website, URD, Integrated Report, Climate Report, etc.), press room.	• Gathering of raw information, which will be standardized to be provided to other stakeholders (notably investors) and used to establish a rating.	• Areas for progress defined by ratings continuously feed the review of the Group's Sustainable Development strategy.	• Annual publication of ratings, according to a schedule specific to each agency, therefore it is a continuous process.	• As a continuous process, annual changes of relationships and views of extra-financial organizations.
Institutions and associations	• Involvement in working groups created by professional federations; • Responses to public consultations of associations; • Informal discussions; • Sector stakeholder dialogue; • Studies; • Partnerships; • Interviews with association representatives.	• Influencing business model evolution to reduce CSR impacts and encourage transparency.	• New commitments from the Group; • Change in processes and policies such as the Human Rights Policy.	N/A	• Increasing trust in Renault Group's commitments, policies and processes.

Stakeholder	Organisation of dialogue	Renault Group understanding of interests and views of stakeholders	Amendments to strategy or business model following consultation	Next steps and associated timeline	Modification of the relationship with and views of stakeholders
Academic representatives, academics, researchers & future employees	• Company induction; • Conferences in schools/ at Renault Group's sites; • Research and education programs; • ReKnow University.	• Ensuring that teaching programs correspond to the expectations of future employers, so that students are "employable"; • Developing revenue-generating partnerships; • Ensuring that instructors are up to date with the latest industry technology.	N/A	N/A	N/A

For the Renault and Dacia brands - BVA Study – Viséo CI – More information at www.escda.fr

[DP SBM-2_02; DP SBM-2_03; DP SBM-2_04; DP SBM-2_07; DP SBM-2_08; DP SBM-2_09; DP SBM-2_10; DP SBM-2_11]

2.2.1.1.4 Methodological notes

Renault Group sets its metrics based on robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

GOV-1 – Role of the administrative, management and supervisory bodies

Metric label	Description and methodology *[DP MDR-M_02]*
Board members by gender	Percentage of Board members by gender.
Board's gender diversity ratio	Gender diversity on the Board of Directors is calculated as the number of female members of the Board of Directors in relation to the total number of members.
Number of executive members	A member of the Board of Directors who is a member of the Renault Group Leadership Team.
Number of non-executive members	A member of the Board of Directors who is not a member of the Renault Group Leadership Team.
Percentage of independent Board members	An annual review of the independence of directors is carried out by the Board of Directors on the basis of a self-declaration questionnaire.

GOV-3 – Integration of sustainability-related performance in incentive schemes

Metric label	Description and methodology *[DP MDR-M_02]*
Percentage of variable remuneration of the Board of Directors' members dependent on sustainability-related targets and (or) impacts	The variable remuneration policy for the members of the Board of Directors differs from that of the CEO. The CEO's variable compensation is subject to sustainability objectives that can be linked to sustainability and climate considerations. For the members of the Board of Directors, their variable remuneration is linked to their attendance rate at the meetings of the Board of Directors and its Committees. For further information regarding the Board of Directors' compensation, please refer to URD Section 3.2.
Percentage of variable remuneration of the Board of Directors' members that is linked to climate related considerations	

2.2.1.2 Management of Impacts, Risks and Opportunities

2.2.1.2.1 IRO-1 – Description of the process to identify and assess material Impacts, Risks and Opportunities

2.2.1.2.1.1 General process

To identify, assess, prioritize, and monitor material impacts, risks, and opportunities (IROs) as part of the double-materiality analysis, Renault Group has developed the following methodology. *[DP IRO-1_01]*

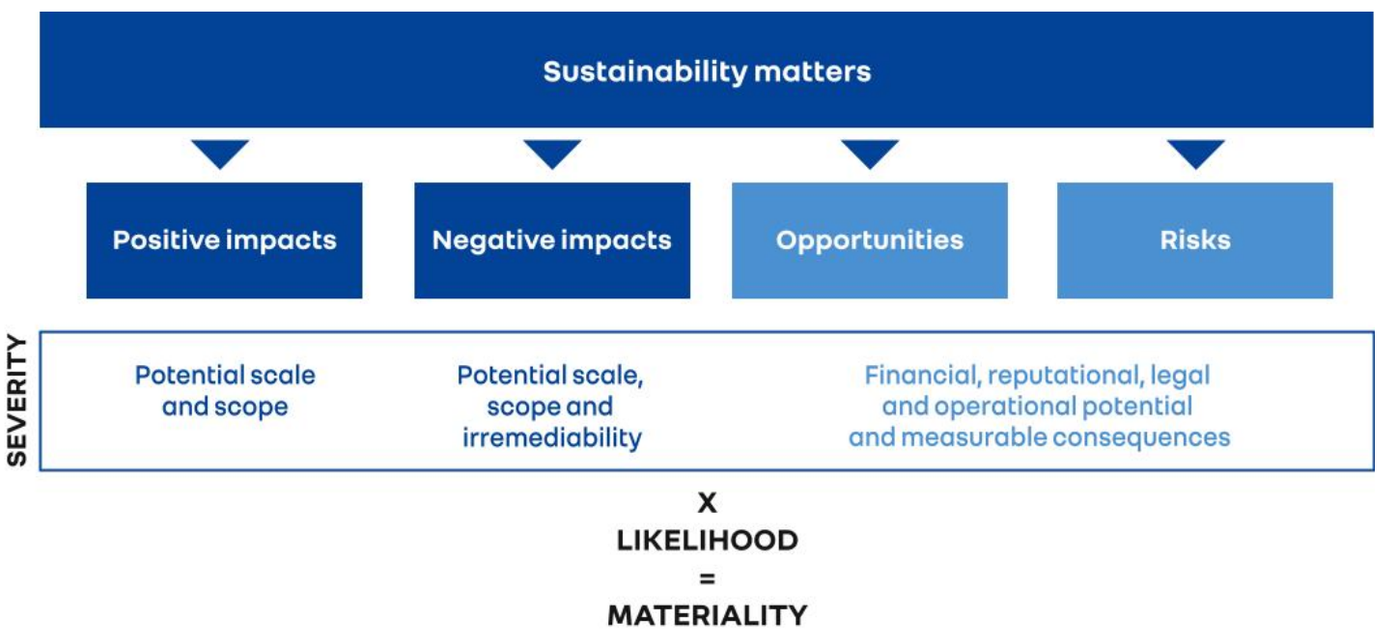
The first step consisted in a comprehensive screening of the 37 sub-topics defined in the CSRD ESRS 1 General Requirements. The identification of IROs for each of the 37 sub-topics has been informed by existing impact assessments and other sources such as corporate social responsibility frameworks, scientific studies, databases, and stakeholder expectations, including based on media exposure and questionnaires. For additional details about sources used to identify IROs related to each topical ESRS, please refer to each ESRS chapter. This review has facilitated the identification of topics that are not relevant to Renault Group, leading to their exclusion from further analysis. Additional topics, specific to the automotive sector, have been also identified as material and developed in accordance with ESRS 2 requirements. *[DP IRO-1_01; DP IRO-1_02; DP IRO-1_14]*

To evaluate the impact and financial materiality of IROs, Renault Group CSRD project team used rating scales ranging from 1 to 4. These scales were used to assess the severity of impacts, risks, and opportunities as well as the likelihood of occurrence, if applicable, based on ESRS 1 mandatory requirements:

- The scale used for severity of impacts includes criteria on scale, scope, and irremediability (except for positive impacts). Each level of severity was defined with specific descriptions for both environmental and human impacts;
- The scale used for severity of risks and opportunities was categorized into four types: financial (impact on financial statements), legal (severity of potential convictions), reputational (stakeholders' perception), and operational (length of disturbances), incorporating both qualitative and quantitative factors;
- The likelihood scale created for the materiality analysis was consistent for both impact and financial materiality ranging from 1 to 4. This scale was further detailed by the quantitative measures and the timed frequency of IROs that were subject to assessment. *[DP IRO-1_01; DP IRO-1_06; DP IRO-1_07; DP IRO-1_09l]*

The materiality score was computed by taking the square root of the product of severity and likelihood (if applicable), with a materiality threshold set at a score of 2 out of 4.

For IROs related to human rights, the materiality score is the square root of the product of severity with the maximum value between severity and likelihood scores, to make severity prevail over likelihood. *[DP IRO-1_01; DP IRO-1_09l]*



The assessment was performed following a two-step approach:

- If existing risks and impact analyses, as well as due diligence processes (for instance, from the French "Duty of Vigilance" law, the corporate risk analysis) have already identified a subject as material, the maximum score has been assigned to the corresponding IROs for that subject; *[DP IRO-1_01]*
- The IROs corresponding to each sub-topic were then identified and their materiality assessed whenever necessary by the experts, according to the above scoring scales. *[DP IRO-1_01; DP IRO-1_02]*

The results of these assessments have been challenged and validated by key stakeholders, leading to adjustments in materiality conclusions for some IROs. *[DP IRO-1_05]*

During the double-materiality analysis process, particular attention was given to specific activities (including the financial activities in the scope of the subsidiary Mobilize Financial Services), business relationships, geographic locations, and other factors that may lead to an increased risk of negative impacts. For instance, social impacts were assessed in relation to the locations of Renault Group and its supply chain operations, as well as the specific types of actors involved in the supply chain. Additionally, Renault Group has placed a strong emphasis on its core activities of manufacturing and selling vehicles, as these are the primary sources of environmental impacts. For more information on activities, business relationships, geographies and/or other factors which have led to the identification of material IROs, see chapter 2.2.1.2.2. *[DP IRO-1_03; DP IRO-1_04*

Throughout the double-materiality process, identified dependencies have been connected to risks, through operational risks (disruption or interruption of operation) and financial risks (increasing costs or loss of revenue due to dependencies and availability). On the other hand, identified negative impacts have been connected to reputational and legal risks, as stronger impacts could affect the Group's reputation, or result in legal sanctions if these impacts were to be regulated. *[DP IRO-1_08; DP IRO-1_09]*

The identification of these negative impacts and dependencies has allowed the Group to determine opportunities where relevant, to improve its reputation or performance, and to achieve resilient financial results and operations by breaking dependencies. *[DP IRO-1_08l]*

The identification and assessment of IROs was managed by the CSRD project team, which included members from the Group Sustainability Team and the Finance Department. It was responsible for making decisions during the process, reviewing conclusions and presenting them to the Leadership Team and the Audit and Risks Committee. Controls on the double-materiality analysis were performed by the CSRD project team based on their review and feedback from topical experts. *[DP IRO-1_11]*

The double-materiality process was integrated in the overall management process as it relied on existing risks, impacts and opportunities assessments, as well as on the identification of new risks and impacts specific to the double materiality analysis. Additionally, the scale used for financial materiality scoring was in line with the Risk Management Department's risks rating scale. However, some scale criteria, especially the ones designed for impact materiality assessment, did not previously exist. *[DP IRO-1_12]*

Material IROs are monitored by relevant Departments within the Group, such as the Risk Management Department, the Group Sustainability Department, the Human Resources Department, the Health, Safety, Environment & Ergonomics (HSEE) Department, and the Supply Chain Department, through the collection of qualitative and quantitative information when relevant. Most important IROs have their related targets integrated into the Group's sustainability goals (See chapter 2.2.1.1.1). *[DP IRO-1_13]*

This comprehensive process reflects the proactive and strategic approach of Renault Group to understanding and managing the IROs that are most significant to its business and stakeholders. It ensures that the sustainability reporting is accurate, relevant, and aligned with the expectations of Renault Group's stakeholders and regulatory requirements. *[DP IRO-1_10]*

The methodology described above has been used for the first time this year to produce the present report. In the event of new information either from internal experts or stakeholders, it will be considered in the analysis through materiality changes of relevant IROs. In any case, a review of the double-materiality analysis will be performed each year as part of internal controls by the CSRD project team to ensure its conclusions are still relevant. *[DP IRO-1_5]*

2.2.1.2.1.2 Business conduct-related Impacts, Risks and Opportunities

All business conduct-related material impacts, risks and opportunities descriptions are available in the chapter 2.2.1.2.2 below.

IROs related to business conduct have been identified following the general process outlined previously. This process considered the Group's extensive scale and diverse locations, operating in over 110 countries worldwide, necessitating a monitoring of local laws and regulations. It also recognized the heightened expectations of stakeholders concerning business conduct, while simultaneously providing the Group with opportunities to disseminate its values. Furthermore, the Group's role as a global car manufacturer, involving a vast volume of transactions with a wide array of suppliers was also factored into the assessment.

2.2.1.2.2 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Climate change adaptation	Risk	Loss of revenue and increase in remediation costs related to physical climate events.	Long term (2040-2050)	All Renault assets and assets of actors in the value chain
Climate change mitigation	Opportunity	New business opportunities from low carbon mobility solutions	Short term (before 2030), medium term (2030-2040), long term (2040-2050)	All Group activities and related downstream products and services
Climate change mitigation	Positive impact	Positive environmental impact of financing new mobility solutions	Medium term (2030-2040)	Mobility services
Climate change mitigation	Negative impact	Climate degradation due to GHG emissions	Long term (2040-2050)	• All Group activities; • All upstream and downstream value chain.
Climate change mitigation	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with climate-related regulations or new reporting regulations	Short term (before 2030), medium term (2030-2040), long term (2040-2050)	• All Group activities; • All downstream value chain.
Climate change mitigation	Risk	Loss of the residual value of vehicles and more particularly of internal combustion engine vehicles, because of implementation of climate and environmental regulations and evolution of technologies	Short term (before 2030), medium term (2030-2040)	• All Group activities; • All downstream value chain.
Climate change mitigation	Risk	Loss of revenue due to non-compliance with climate regulations or failure to meet market expectations	Short term (before 2030), medium term (2030-2040)	• All Group activities; • All downstream value chain.
Dependency to energy use	Risk	Loss of revenue due to energy price inflation and volatility	Short term (before 2030)	• All Group activities; • Upstream value chain related to steel, iron and plastic; • Downstream activities related to energy providers.
Pollution of air	Negative impact	Environmental impact of direct air pollutant emissions	Short term	• All manufacturing and logistics Group activities; • Upstream value chain; • Downstream value chain (including use phase) related to products and services worldwide.
Pollution of air	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with air pollution regulations	Short term	All manufacturing and logistics Group activities

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Pollution of water	Negative impact	Impact on environment due to water pollution	Short term	• All manufacturing and logistics Group activities; • Upstream value chain for mining and refining actors; • Use phase (vehicle washing).
Pollution of water	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with water pollution regulations	Short term	All manufacturing and logistics Group activities
Use of substances of concern in the value chain	Negative impact	Potential health impacts due to substances of concern	Short and medium terms	• All the Group's industrial and logistics activities; • EU upstream value chain players; • Downstream value chain, including use phase of vehicle, repair and dismantling activities.
Use of substances of concern in the value chain	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with substances regulations	Short term	• All manufacturing and logistics Group activities; • EU upstream value chain actors; • Downstream value chain, including use phase of vehicle, repair and dismantling activities.
Microplastics	Negative impact	Impacts on environment due to microplastics	Short term	Upstream (tire producers) and downstream (use phase)
Microplastics	Risk	Reputational damage due to non-compliance with particles emission regulations during use phase	Medium term	Downstream (use phase)
Pollution of soil	Negative impact	Potential impact on environment due to a soil pollution generated by current activities	Medium term	• All manufacturing, logistics and sales / aftersales Group activities; • All upstream value chain actors; • Downstream related to repair and dismantling activities.
Pollution of soil	Risk	Remediation costs and/or penalties and/or reputational damage due to an incidental / accidental soil pollution generated by current activities	Short term	• All manufacturing, logistics and sales / aftersales Group activities; • Upstream value chain for mining and refining actors.
Water consumption	Negative impact	Contribution to water scarcity	Short term	• Group own operations; • Upstream value chain activities.
Water consumption	Risk	Loss of revenue due to operational stoppage due to water scarcity	Short term	Group own operations
Direct impact drivers of biodiversity and ecosystems services loss	Negative impact	Land use change, degradation, conversion, destruction impacting species, ecosystem services and local communities (ex. Soil artificialization, deforestation)	Short term	• All manufacturing and logistics Group activities; • Upstream value chain for mining and refining actors; • Downstream value chain related to use-phase of vehicles, road construction.
Direct impact drivers of biodiversity and ecosystems services loss	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with upcoming/new environmental regulations	Medium term	• All manufacturing and logistics Group activities; • Upstream value chain for natural rubber actors; • Downstream value chain related to use-phase of vehicles.

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Resources inflows, including resource use	Risk	Loss of revenue due to raw material shortage leading to supply disruption, price inflation, and price volatility	Short and medium terms	• Group own operations; • Upstream value chain.
Resources inflows, including resource use	Negative impact	Contribution to resource depletion due to important use of primary raw materials	Short term	• Group own operations; • Upstream value chain for mining, oil and bio-sourced materials extraction, primary processing and refining.
Resources inflows, including resource use	Negative impact	Environmental impacts of raw material extraction and primary processing	Short term	• Group own operations; • Upstream value chain for mining, oil and bio-sourced materials extraction, primary processing and refining.
Resource outflows related to products and services	Opportunity	New business opportunities from recycling and reuse	Medium term	• Group own operations (after-sales, Refactory...), affiliates (The Future Is NEUTRAL) and partners involved in recycling, repair and remanufacturing; • Downstream value chain related to car recycling.
Resource outflows related to products and services	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with end-of life products management / Extended Producer Responsibility (EPR) regulations	Medium term	• Group activities related to after-sales, recycling and remanufacturing of vehicles and parts; • Downstream value chain related to car maintenance and recycling.
Waste	Negative impact	Environmental impact due to waste	Short term	• All manufacturing and logistics Group activities; • Upstream value chain for tier-1 suppliers; • Downstream value chain related to car maintenance and car dismantling.
Waste	Opportunity	New business opportunities from recycling and reuse	Medium term	• Group own operations (production, after-sales, Refactory...), affiliates (The Future Is NEUTRAL) and partners involved in recycling, repair and remanufacturing; • Upstream value chain for tier-1 suppliers.
Waste	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with waste management and treatment regulations	Medium term	• Group own operations; • Upstream value chain for non-European tier-1 suppliers.
Health and Safety, working conditions and work environment	Negative impact	Consequences on physical and mental health due to working conditions and work environment	Medium term	All Group activities' employees
Health and Safety, working conditions and work environment	Negative impact	Consequences of occupational accidents on health	Short term	All Group activities' employees
Health and Safety, working conditions and work environment	Risk	Loss of workforce productivity and increase of costs due to working conditions and absenteeism in the workplace	Medium term	All Group activities' employees
Health and Safety, working conditions and work environment	Positive impact	Health and well-being improvements	Short term	All Group activities' employees

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Collective bargaining and social dialogue	Negative impact	Potential negative impact on psychological and physical wellbeing of workers in case of absence of collective bargaining or social dialogue	Medium term	All Group activities' employees
Collective bargaining and social dialogue	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with collective bargaining regulations	Medium term	All Group activities' employees
Collective bargaining and social dialogue	Risk	Activity discontinuity potential implications across all functions (from production up to commercial activities) caused by workforce/ unions protest/strike activities	Medium term	All Group activities' employees
Equal treatment and opportunities for all	Negative impact	Potential negative impact on psychological and physical wellbeing of workers in case of absence of equal treatment, discrimination, harassment	Short term	All Group activities' employees
Equal treatment and opportunities for all	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with equal treatment, non-discrimination or non-harassment regulations	Medium term	All Group activities' employees
Other work-related rights	Negative impact	Potential negative impact on workers due to non-compliance with labor and human rights	Medium term	All Group activities' employees
Other work-related rights	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with labor and human rights	Short term	All Group activities' employees
Skills development and attractivity	Risk	Loss of workforce productivity due to insufficiently qualified employees	Medium term	All Group activities' employees
Skills development and attractivity	Risk	Loss of workforce productivity due to employee turnover	Short and medium terms	All Group activities' employees
Skills development and attractivity	Negative impact	Lack of engagement with workforce	Medium term	All Group activities' employees
Skills development and attractivity	Opportunity	New business opportunities seized thanks to employee upskilling	Medium term	All Group activities' employees
Working conditions and environment and other work-related rights	Risk	Remediation costs and/or reputational damage due to non-compliance with Duty of Vigilance (or CS3D) requirements and/or breach in work-related rights and/or human rights	Long term	Employees of value chain actors identified as critical by Renault Group due to localisation of operations or due to the nature of their activities
Working conditions and environment	Negative impact	Psychological and physical consequences on workers in the value chain due to working conditions and environment or other work-related rights violation	Short term	Employees of value chain actors identified as critical by Renault Group due to localisation of operations or due to the nature of their activities
Fair transition	Positive impact	Reskilling of workers whose jobs are threatened by transition to electric vehicles	Short term	Upstream combustion vehicles value chain

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Communities' economic, social and cultural rights and particular rights of indigenous communities	Opportunity	Development of competitive local sourcing	Long term	All Group sites
Communities' economic, social and cultural rights and particular rights of indigenous communities	Risk	Remediation costs and/or penalties and/or reputational damage and/or operational stoppage due to non-compliance with local rights requirements	Long term	• All Group sites; • Upstream value chain related to mining and refining activities.
Communities' economic, social and cultural rights and particular rights of indigenous communities	Positive impact	Development of local jobs and educational opportunities	Short term	All Group sites
Communities' economic, social and cultural rights and particular rights of indigenous communities	Negative impact	Deteriorated life conditions of local and indigenous communities, due to Renault Group's or its suppliers' violations of rights	Short term	Renault Group's operations on upstream value chain
Information-related impacts for consumers and/or end-users	Risk	Improper management of customer complaints and/or other requests	Short term	• Group activities related to quality and customer satisfaction; • Own operations and tier-1 suppliers.
Information-related impacts for consumers and/or end-users	Risk	Non-adequacy of products and services offer, advertising and selling practices to customer's interest	Short term	All individual users in downstream value chain
Information-related impacts for consumers and/or end-users	Negative impact	Lack of accuracy of products and services related documentation (including marketing and communication)	Short term	• Group activities related to information and marketing; • Own operations and distribution networks.
Personal safety of consumers and/or end-users	Negative impact	Potential users' health impact due to non-compliant products	Short term	• Group activities related to product design, product quality and product safety; • All individual users in downstream value chain.
Personal safety of consumers and/or end-users	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliant products	Short term	Group activities related to product design and product quality
Data privacy	Negative impact	Misuse of personal data	Medium term	Group activities related to consumers' data collection
Data privacy	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with data regulations or malfunction, inadequate organization, insufficient security of information systems	Short and medium terms	Group activities related to consumers' data collection
Social inclusion of consumers and/or end-users	Positive impact	Enhanced accessibility of products and services for people with disabilities	Short term	Individual users with disabilities

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Social inclusion of consumers and/or end-users	Negative impact	Unaffordable mobility or loss of resources for customers due to providing unsuitable offers of products or services to low-income customers or by proposing nsuitable financing offers or due to refusal to finance/insure certain activities	Medium term	Low-income individual users in downstream value chain
Social inclusion of consumers and/or end-users	Risk	Loss of revenue due to insolvent customers or customers committing fraud	Medium term	Financial services activities of the Group
Corporate culture	Positive impact	Development of ethical values through communication, trainings and business partners requirements (code of conduct)	Short term	• All Group activities; • All business partners in the upstream and downstream value chain.
Protection of whistle-blowers	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with whistleblowing regulations	Short term	• All Group activities; • All business partners in the upstream and downstream value chain.
Political engagement and lobbying activities	Negative impact	Interest representation activities conducted inconsistently with legal international transparency requirements and existing internal codes	Medium term	All Group activities
Management of relationships with suppliers, including payment practices (suppliers with CSR risks included)	Negative impact	Cash flow problems affecting suppliers possibly leading to bankruptcy	Medium term	• All Group activities; • Tier-1 small and medium suppliers in the upstream value chain.
Corruption and bribery (prevention and detection including training, management of incidents)	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with anti-corruption regulations	Short term	All Group activities
Fair competition (antitrust)	Risk	Fines, unenforceability of contracts, orders to stop or to amend commercial practices, claims for compensation and reputational damage, and personal sanctions against employees, directors and officers (criminal fines, and imprisonment, prohibition to act as a company director or to manage certain activities, disciplinary sanctions) due to non-compliance with the antitrust regulations	Short term	All Group activities
Law and regulation compliance	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with internal and external regulations	Short term	All Group activities

[DP SBM-3_01; DP SBM-3_02; DP SBM-3_06; DP SBM-3_07]

The design and update of the Group strategy (Renaulution), which is aimed at transforming its business model and its value chain, consider the above-mentioned IROs. This strategic transition is in progress and is supported by the entire value chain, from suppliers to consumers and recyclers. For a holistic view of implemented and ongoing policies and actions, please refer to the related topical ESRS chapters hereinafter. *[DP SBM-3_03]*

Each impact listed above is intertwined with the strategy or business model. It stems either directly from the nature of the products and services marketed as well as the activities involved in their manufacture, or from relationships (direct or indirect) with value chain participants and local communities. *[DP SBM-3_05]*

Climate-change material IROs identified through the double-materiality analysis had already been identified as critical by the Risk Management Department (See section 4.2 of the URD). Since 2020, Renault Group has been assessing the resilience of its strategy and business model to these impacts and risks, following the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) framework. Nature and significance of the consequences of each risk on the Group's short-, medium- and long-term performance have been assessed, in order to prioritize the issues. The consequences of each risk on performance were assessed according to several criteria, each of which was broken down into sub-criteria for a more granular analysis. *[DP SBM-3_10]*

2.2.1.3 Basis for preparation

Renault Group's sustainability statement has been prepared on a consolidated basis, in line with the scope of consolidated financial statements (See section 1.1.2.2 in URD for details on Renault Group's entities). The consolidation scope includes entities controlled in accordance with IFRS standards, as detailed in section 5 URD, note 31. When certain information is provided for a different perimeter, this perimeter is explained. Activity data for the HORSE entity from January 1st to the date of deconsolidation has been included in the key performance indicators, when relevant. *[DP BP-1_01; DP BP-1_02]*

Under the transposition of the CSRD into the French law, all of the Group's entities are exempted from reporting, except for Mobilize F.S. and DIAC. *[BP-1_03]*

In ESRS E1, E2 and E4, where the Group had to report not only on its financial consolidation perimeter but also on entities under operational control according to the CSRD, the following entities have been added: ORFIN, Select Vehicle Holdings and Flexis.

As of May 31, 2024, the holding company HORSE Powertrain Solutions S.L.U. and its subsidiaries are no longer under the control of Renault Group and are not considered to be under its operational control.

The targets described in this report have been defined based on the scope as of December 31, 2024.

Renault Group's sustainability statement covers both the upstream and downstream value chain (See description in chapter 2.2.1.1.1). As much of the required information regarding the value chain was not available, estimates were made wherever possible. It should be noted that the Group does not have the legal ability to request such information, which remains declaratory and the provision of which may sometimes be refused by its holder on the grounds of business confidentiality. *[DP BP-1_04]*

In the interests of clarity and readability, Renault Group has chosen to use the '-' convention in the tables presented in the report, to indicate a zero or infinitesimal value.

Sustainability information has been drawn up in a context of initial application of legal and regulatory requirements, characterized by uncertainties over the interpretation of texts, the absence of established practices or comparative data, and difficulties in collecting data. The Group has endeavored to apply the normative requirements set by the ESRS, as applicable on the date the sustainability report was drawn up, on the basis of the information available, within the timeframe for drawing up the sustainability report. The Group draws the attention to the following facts, limitations and potential future developments:

- The sustainability statement was prepared and presented in accordance with the requirements of the ESRS and the applicable legislation, including the French transposition of the CSRD; *[DP BP-1_06]*
- A better understanding of the requirements may be available when additional implementation guidance or Q&A will be available;
- Estimates may be refined in future reporting periods when more relevant information becomes available;
- There is limited information available to assess some automotive industry benchmarks and these may only emerge as the number of reporters increases and reporting practices become more established;
- Internal control practices related to sustainability reporting will be strengthened further over the future reporting periods;
- Comparatives progressively available after the first year of reporting would make the information more useful; and
- The sustainability statement should disclose any key judgements made and thresholds used in applying the materiality assessment process. It is expected that the double materiality assessment will be refined over time.

Renault Group complies with the time horizons defined by the CSRD, with the exception of ESRS E1, which provides specific horizons for GHG emission reduction targets, namely a short-term horizon by 2030, a medium-term horizon between 2030 and 2040 and a long-term horizon from 2040 to 2050. *[BP-2_01; BP-2_02]*

Indicators based on data from the value chain were determined mainly using direct data sources. Only a few specific cases required the use of indirect information:

- Scope 3, categories 1 and 12: emissions linked to the production and end-of-life processing of the materials and parts making up the vehicles, in cases where the results of life-cycle analyses were not available (i.e. 22% of vehicles sold);

- Scope 3, category 1: emissions linked to the purchase of services and goods (other than materials and parts for vehicles);
- Scope 3, category 2: emissions linked to the purchase of equipment goods.

Robust and recognised data sources are used, such as LCA for Experts (GaBi), CITEPA, IEA, etc. For detailed information on the data sources used, see the methodological notes linked to each indicator. *[BP-2_04; BP-2_05]*

The only indicators identified as having a high level of uncertainty are the quantity indicators for substances of concern and very high concern (E2-5), mainly due to methodological difficulties in extrapolation and estimation. To better reflect the variability of these data, they are provided in the form of calculation ranges in square brackets ([xx - zz]). The Group is constantly striving to improve the accuracy and reliability of its data. *[BP-2_03; BP-2_04; BP-2_05; BP-2-06; BP-2_07; BP-2_08; BP-2_09]*

Despite the efforts made, some data points could not be documented for the 2024 financial year

- Product repairability and durability indicators (See details in 2.2.2.5.3 Resource use and circular economy - Resource outflows)
- Quantity and conditions of use of certain substances of concern (See details in 2.2.2.6.1 Taxonomy - Methodology)
- The inclusion of fixed-term contracts in the calculation of the turnover (See details in 2.2.3.1.7.1 Own workforce - Methodological notes)
- Payment terms calculation (See details in 2.2.4.1.6 Business conduct - Payment practices).

The effectiveness of policies is not always measured by the Group today in the way required by the generic MDR-T requirement. As a result, some objectives could not be described.

Renault Group has not incorporated any information from other legislation or frameworks into its sustainability statement. [BP-2_16]

The following incorporation by reference have been applied:

ESRS concerned	Type of incorporated information	Incorporated reference
ESRS 2	Datapoint	BP-1_02
ESRS 2	Datapoint	GOV-1_04
ESRS 2	Datapoint	GOV-1_08
ESRS 2	Datapoint	GOV-1_16
E1	Datapoint	E1-3_06
E1	Datapoint	E1-3_07
E1	Datapoint	E1-3_08
E1	Datapoint	E1-6_32

[DP BP-2_20]

2.2.2 Environmental information

2.2.2.1 Climate change (ESRS E1)

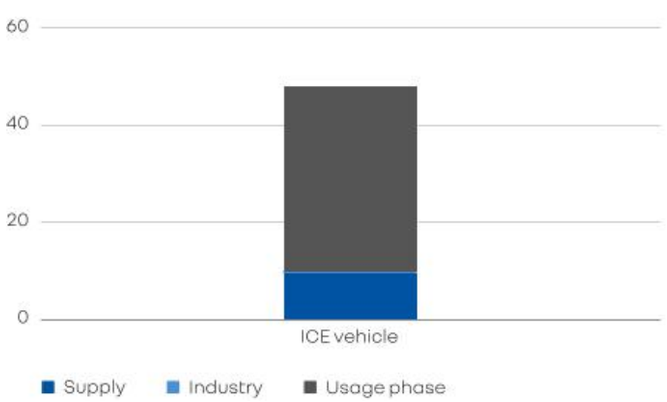
2.2.2.1.1 E1-1 - Transition plan for climate change mitigation

Following the Paris Climate Agreement (COP 21) in 2015, Renault Group has adapted its strategy to contribute to limiting global warming to well below 2°C, and even aims to continue efforts to limit the temperature rise to 1.5°C. Previously, the Group reduced its carbon footprint intensity in the automotive sector by 28% from 2010 to 2023[2].

These efforts will continue until 2050, when the Group has set a net zero target to contribute to the carbon neutrality objective, with an interim target to achieve this ambition for activities in Europe by 2040. This will be accomplished through a combination of 90% emission reductions and offsetting actions for the remaining 10% of emissions based on the 2019 base year. *[DP E1-1_01; DP E1-1_02]*

Since 2010, Renault Group has been carrying out greenhouse gas estimation and life cycle assessments to evaluate the global warming potential of the products it sells (See chapter 2.2.1.2.1). The global warming potential of an internal combustion engine (ICE) vehicle shows that more than 80% of the greenhouse gases are emitted during the use phase (Scope 3 Cat. 11), approximately 17% during the production of the vehicle components (Scope 3 Cat. 1) including end-of-life, and 1% during the Group's operations (Scope 1&2) (data from average 2024 results of the Renault Group's greenhouse gas emissions in intensity per vehicle).

Global warming potential (t CO_2e/vehicle)

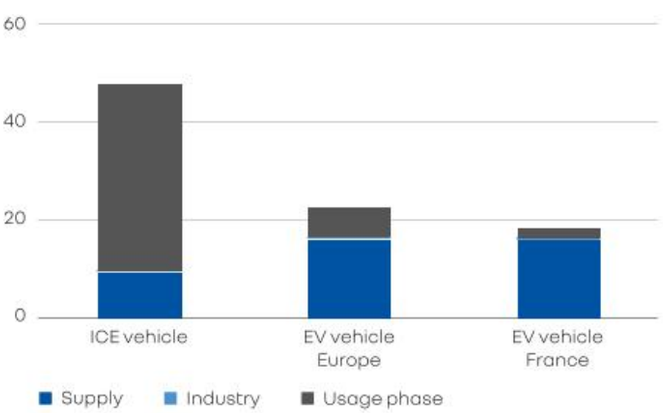


It forms the baseline for the transition plan: Renault Group has implemented 3 main decarbonization axes across its operations to achieve its 2030 targets:

- **Vehicle usage:** prioritizing the development of low-carbon technologies, focusing on electric vehicles while also developing hybrids and hydrogen particularly in light commercial vehicles. Adapting technologies to meet diverse market demands and regulations is also a key long-term objective;
- **Raw material procurement:** implementing proactive measures at the start of the value chain, collaborating across the entire supply chain to adopt more responsible and low-carbon sourcing practices; including end of life and recycling management;
- **Production processes:** enhancing sites energy efficiency, expanding the use of renewable energy in its own operations. *[DP E1-1_03]*

The life cycle analysis of an electric vehicle compared to an equivalent ICE shows that it has a reduced global warming potential of 1/3 to 2/3 (depending on the country's electricity mix) (data from average 2024 results of the Renault Group's greenhouse gas emissions per vehicle).

Global warming potential (t CO_2e/vehicle)



The transition plan aims at reducing greenhouse gas emissions. Renault Group measures and monitors the GHG emissions intensity per vehicle sold (including "Use of Sold Products" Scope 3 category 11 of the GHG protocol as locked in emissions). GHG emissions are anticipated to decrease due to the declining sales of internal combustion engine vehicles and their fossil fuel consumption and the increasing sales of electric vehicles. *[DP E1-1_07]*

2 Scope limited to Renault, Dacia, Alpine and Mobilize brands worldwide sales (scope 1,2 and 3).

For more information about decarbonization levers, see chapters 2.2.2.1.5 and 2.2.2.1.6. *[DP E1-1_03]*

Operational expenditures (OpEx) and (or) capital expenditures (CapEx) required for implementation of action plans are embedded in Renaulution plan. For more details about the resources related to its action plans, see chapter 2.2.2.1.5. *[DP E1-1_04]*

Renault Group is not excluded from the EU Paris-aligned Benchmarks. *[E1-1_12]*

The transition plan and its commitments form an integral part of the "Renaulution" strategy. Endorsed by the Board and CEO Luca de Meo in April 2021, it encompasses the entire value chain, targeting GHG emissions reduction and energy efficiency. The Strategy and Sustainability Committee, with a strong representation of independent Board members, regularly reviews the Group Sustainability Strategy ensuring alignment with its ambitious goals. *[DP E1-1_13; DP E1-1_14]*

In 2024, Renault Group has already made significant progress in implementing its transition plan through various efforts and initiatives, achieving a 12% reduction in emissions per vehicle sold compared to 2019 data. Renault Group achieved its CAFÉ 2024 targets for passenger cars and light commercial vehicles, despite a particularly unfavorable electric vehicle market context. *[DP E1-1_15]*

As climate change is one of the five factors identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), limiting global warming will help preserve natural ecosystems and their resilience. For more precision about biodiversity and ecosystems, see chapter 2.2.2.4.

2.2.2.1.2 SBM-3 – Material IROs in terms of climate change and interactions with strategy and business model

The Group conducted a resilience analysis using climate scenarios (See chapter 2.2.2.1.3) to evaluate the impact of identified climate risks and opportunities on its short-, medium-, and long-term performance, which inform its strategic priorities. The analysis considers the entire scope of the Group's activities with the same time horizon as described in chapter 2.2.2.1.3. This analysis, aligned with TCFD recommendations, was conducted in 2020 and finalized in 2021 with the Renaulution plan and the Business Strategy. It also makes it possible to give guidance on the value chain (for example on electric vehicle batteries). *[DP E1.SBM-3_02; DP E1-SBM-03_03; DP E1.SBM-3_04; DP E1.SBM-3_05]*

Renault Group Leadership Team reviews this Business Strategy and its impact on global warming during the Strategy Days on a biannual basis.

The input data used in the resilience analysis includes sales volumes, line-up assumptions and powertrain mix forecasts, brands strategy, and industrial strategy. Regional regulations, such as CAFE (Corporate Average Fuel Economy) or emissions trading schemes, provide a framework for managing emission reduction targets. *[DP E1-SBM-03_03; DP E1-SBM-03_06]*

This data is further analysed in terms of market size and structure, revenues, cost of sales, and other costs:

- Market structure factors such as TIV impact (sales quantity), the evolution of the vehicle fleet (average vehicle age, renewal rates), electric vehicles mix percentage, Renault's market share, and new business development (percentage of turnover, increase or decrease compared to reference);
- Pricing impacts including electrical vehicles (EV) price, residual values, and variable marketing expenses (VME, FME);
- Cost of Goods Sold (COGS) impacts such as battery price, battery size, and COGS increase due to mechanisms like the Carbon Border Adjustment Mechanism (CBAM);
- Labor cost;
- Fixed cost impacts including Research and Development (R&D), Capital Expenditure (CapEx) and Operational Expenditures (OpEx) impacts. *[DP E1-SBM-03_03; DP E1-SBM-03_06]*

In the context of resilience analysis, two main uncertainties have been identified. First, the use of scenarios introduces inherent uncertainty due to the reliance on assumptions and projections that may not materialize as expected (for instance, electric vehicle market trend). Second, the analysis is initially conducted at a macro level and then further detailed for specific market segments, which can reveal different vulnerabilities. These uncertainties are considered in Renault Group's strategy, investment decisions, and mitigation actions. Analysis results are disclosed in the table presented at the end of chapter 2.2.2.1.3. *[DP E1.SBM-3_06]*

The analysis is quantitative. It yields various results, including trajectories for reducing greenhouse gases. It enables sensitivity analysis to prioritize the action plans. For instance:

- For Scopes 1 and 2: assess the effects of introducing renewable energies;
- For upstream Scope 3: measure the impacts of increased production of electric vehicle batteries and efforts to decarbonize the value chain;

- For downstream Scope 3: verify the expected outcomes during the use phase concerning new products and technologies.

The climate scenario analysis has been an integral part of the Group's strategic thinking. The Group's ability to adjust or adapt its strategy and business model to climate change over the short-, medium-, and long-term is at the core of its Renaulution strategy. This includes the development of advanced technologies, such as new electric vehicles, hybrid systems, and complementary solutions like hydrogen and other emerging technologies, while also developing new mobility, energy and data services and circular economy businesses (See chapter 2.2.1.1). *[DP E1.SBM-3_07]*

2.2.2.1.3 IRO-1 – Climate change Impacts, Risks and Opportunities

All climate change related material impact, risk and opportunity descriptions are presented in the table below. *[DP E1.IRO-1_05]*

For each risk, time horizons on which the risk could materialize (short term – before 2030, medium term – 2030-2040, and long term – 2040-2050) have been determined. *[DP E1. IRO-1_03; DP E1. IRO-1_05, BP-2_01; DP E1. IRO-1_02]*

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Risk type	Description	Time horizon	Location in value chain and/or business model
Climate change adaptation	Risk	Physical risk	Loss of revenue and increase in remediation costs related to physical climate events.	Long term (2040-2050)	All Renault assets and assets of actors in the value chain
Climate change mitigation	Opportunity	-	New business opportunities from low carbon mobility solutions	Short term (before 2030), Medium term (2030-2040), Long term (2040-2050)	All Group activities and related downstream products and services
Climate change mitigation	Positive impact	-	Positive environmental impact of financing new mobility solutions	Medium term (2030-2040)	Mobility services
Climate change mitigation	Negative impact	-	Climate degradation due to GHG emissions	Long term (2040-2050)	• All Group activities; • All upstream and downstream value chain.
Climate change mitigation	Risk	Transition risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with climate-related regulations or new reporting regulations	Short term (before 2030), Medium term (2030-2040), Long term (2040-2050)	• All Group activities; • All downstream value chain.
Climate change mitigation	Risk	Transition risk	Loss of the residual value of vehicles and more particularly of internal combustion engine vehicles, because of implementation of climate and environmental regulations and evolution of technologies	Short term (before 2030), Medium term (2030-2040)	• All Group activities; • All downstream value chain.
Climate change mitigation	Risk	Transition risk	Loss of revenue due to non-compliance with climate regulations or failure to meet market expectations	Short term (before 2030), Medium term (2030-2040)	• All Group activities; • All downstream value chain.
Dependency to energy use	Risk	Transition risk	Loss of revenue due to energy price inflation and volatility	Short term (before 2030)	• All Group activities; • Upstream value chain related to steel, iron and plastic; • Downstream activities related to energy providers.

[DP E1.SBM-3_01; DP E1.IRO-1_03; DP E1.IRO-1_05]

To quantify actual and potential future climate-related impacts risks, and opportunities, Renault Group periodically performs an evaluation of its operations and throughout its entire value chain, particularly through the Life Cycle Assessment (LCA) approach. Renault Group conducts Life Cycle Assessments for three key types of activities:

- First, when a new vehicle is introduced, the Renault Group measures the greenhouse gas (GHG) emissions compared to the vehicle it replaces;
- Second, during the development phases of new vehicles, Renault Group assesses the environmental impacts of forthcoming products within its mid-term plan (MTP);
- Finally, in the research phase, the Group evaluates future technological components in its long-term plan (LTP) to understand the potential environmental impacts.

These assessments are crucial for driving continuous improvement in reducing Renault Group's environmental footprint. This approach permits to identify actual and potential climate related risks. *[DP E1.IRO-1_ 01]*

Greenhouse gas (GHG) discharges include the direct and indirect GHG emissions and are expressed in metric tons of CO_2 equivalent (tCO_2eq).

Climate-related risks were analysed and placed in two categories (See chapter 2.2.1.2.2):

- Transition risks, arising from the shift to a low-carbon economy and all the changes that it implies;
- Physical risks, along with their potential repercussions on business activity and on supply chains.

For each risk, time horizons on which the risk might materialize (short-term - before 2030, medium-term - 2030-2040, and long-term - 2040-2050) have been determined. *[DP E1.IRO-1_03; DP E1.IRO-1_05; BP-2_01; DP E1.IRO-1_02]*

Since 2020, in alignment with the TCFD's recommendations, Renault Group has expanded and deepened its analysis of climate scenarios and the implications of climate risks on its short-, medium- and long-term performance, which help define the sensitivities from which the Renaulution plan is based on, using the following scenarios:

- **New Green Deal +1.5°C Scenario:** there is a global awareness of climate risks, leading to a shift towards sustainable regulations and lifestyles. This scenario envisions a world where public and private sectors collaborate for a low-carbon transition, climate-adapted technologies are developed, and a systemic approach to mobility ensures the growth of efficient multimodal services (scenario used for transition risks);
- **Eco-Techno Driven +3°C Scenario:** economic growth is propelled by developed regions, locally balancing low emissions level and climate-oriented economic activities. However, this scenario is marked by a lack of global commitment and coordination, leading to a 3°C increase in global temperatures with significant physical impacts, and a regional variation in mobility uses and demands (scenario used for transition & physical risks);
- **Contraction and Fragmentation +4°C Scenario:** global governance and technology are lacking, resulting in general economic decline and a retreat from globalization due to climate, economic and political crises. This scenario is characterized by recurrent physical risks such as floods, fires, and droughts, leading to population migrations and growing inequalities, with a predominance of low-tech/ low-cost solutions and a discouragement of long-distance travel (scenario used for physical risks). *[DP E1.IRO-1_07; DP E1.IRO-1_08; DP E1.IRO-1_09]*

These scenarios incorporate also external benchmark data, in particular:

- World Automotive Powertrain Outlook, used by the automotive industry platform (PFA);
- 1.5TECH and 1.5LIFE scenarios presented by the European Commission;
- Energy Technology Perspectives, Global EV Outlook, Net Zero Roadmap published by the International Energy Agency;
- IPCC Climate Scenarios, which include a range of possible futures based on different levels of greenhouse gas emissions and their impacts on global temperatures. (SSP2-4.5 and SSP5-8.5).

A. Physical risk analysis

A physical risk analysis for the years 2030 and 2050 has been conducted in 2022 across Renault Group sites, identifying extreme heat, floods, and water stress as key risks for Renault Group. With an expected increase in frequency and intensity of these events, significant impacts on employees, industrial and logistic facilities, and overall risk management are anticipated. The analysis of physical climate-related risks is based on geospatial coordinates specific to the Group locations, broad national or regional data, and the two scenarios: "Eco-Techno driven" and "Contraction and Fragmentation". *[DP E1.IRO-1-04]*

This analysis has highlighted the potential impact of physical risks on the Group's assets, with the goal of preparing appropriate responses to enhance resilience. The scope includes all Renault Group industrial sites, key logistics locations, and a selection of critical supplier sites based on their geographic location and importance to the Group's activities. The study's output provides for each site climate indicators and quantified physical risks (probability, severity), including seasonality. Potential impacts on operations are assessed in terms of business continuity and financial repercussions. *[E1.IRO-1-01]*

The analysis employs a quantitative approach, with key parameters including:

- Acute physical risk drivers, such as the frequency and intensity of extreme weather events like typhoons, floods, landslides, and wildfires;
- Chronic risk drivers, including gradual shifts in temperature and precipitation patterns leading to water stress, sea-level rise, and other long-term changes.

Physical risk analysis: Renault Group sites

According to this analysis, 20 sites of Renault Group are exposed to a high risk of riverine and surface flooding, 4 sites are located in regions with extreme water stress where water consumption exceeds availability, and 6 sites are exposed to extreme heat conditions that could potentially endanger employees' health and wellbeing. Major impacts include business interruption due to extreme climate events and increase of operational expenditures (OpEx) to control temperature in workshops and assembly lines, storage warehouses. To address these challenges, Renault Group plans to build an adaptation and resilience action plan, based on workshops, climate adaptation field visits, sustainable lean best practices, and adaptation to climate change ISO 14090 standard compliance. Renault Group will also assess the costs and benefits of each action with local teams at priority sites, evaluate the greenhouse gas (GHG) emissions associated with each action and prioritize their implementation. *[E1.IRO-1-04]*

Physical risk analysis: suppliers' sites

For the suppliers' sites, a multi-criteria supplier risk management system including short-term physical climate related risks has been implemented. Since 2024, suppliers presenting a potential risk to impact Renault Group business continuity are subject to an enhanced analysis of their Business Continuity Plan with follow-up action plans. *[E1.IRO-1-06]*

B. Transition risk analysis

The completed analysis of transition risks within the TCFD framework covers the manufacturing, sales, and financing of vehicles, as well as all the assets that the Group owns to operate. The results of this analysis were incorporated in the double-materiality analysis, and the risks identified were considered material risks, rated at the maximum for likelihood and severity. The likelihood was rated at the maximum because certain transition events are already certain (e.g., the end of new thermal vehicles sales in Europe by 2035). Regarding the magnitude and duration, two scenarios (+1.5°C and +3°C) were considered, described above, spanning from the short term to the long term. *[DP E1.IRO-1-12; DP E1.IRO-1-10; DP IRO-1-11; DP IRO-1-13]*

Four risks were identified, relating to compliance with regulations, technological developments, market expectations and energy prices. The transformation of the automotive industry is a long-term process. Developing a product from its conception to commercialization can take up to five years with the goal of reducing it to two years., Technological shifts, such as electric vehicles (EVs), require that infrastructure evolves accordingly. This timeline can be segmented as follows: in the short term (less than 10 years), the focus is on products currently under development; in the mid-term (10 to 20 years), scenarios play a crucial role in understanding major trends; and in the long term (beyond 20 years), disruptive technologies and innovation are anticipated to reshape the industry. Furthermore, consumer acceptance and market adaptation are critical; without market support, these transitions take significantly longer. Ultimately, the market's readiness and pace are pivotal in driving the industry's evolution. The +1.5°C (high share of electricity sales) and +3°C (slower development of electric markets) scenarios lead to assess the risks and impacts according to the electrification mix of each region and to assess the trends in locked emissions (for more information, see chapter 2.2.2.1.1) and the impact on the Group in terms of business and the adaptation of industrial assets. The transition consists of gradually evolving the range for each region and logistics and industrial sites. It is the main driver of the fight against climate change. The Group can thus drive the necessary transformation of the value chain accordingly. These integrated measures ensure Renault Group's resilience and adaptability in the face of climate change. *[E1.IRO-1-14; E1.IRO-1-15]*

Renault Group has implemented measures to address the 4 transition risks related to climate change:

- To mitigate the risks associated with non-compliance with climate-related regulations or new reporting requirements, such as remediation cost, loss of revenue, penalties and reputational damage, Renault Group has implemented an action plan, established a thorough compliance verification process and set up provisions for potential penalties, of which +1,5 et +3°C scenarios make it possible to assess the orders of magnitude;
- Coordination with Mobilize Financial Services (M.F.S.) helps mitigate the loss of residual vehicle values due to evolving regulations and technologies;
- To mitigate revenue loss from climate-impacted customers, the Group identifies new technologies and conducts sensitivity testing by vehicle type (electric, hybrid, etc.) using temperature scenarios and life cycle assessment. It also tests new business models, which renew the product range and their associated business models, including mobility services, ensuring product alignment with the necessary transformation of the industry;
- Additionally, an industrial decarbonization plan transitions from market energy to long-term contracts including Power Purchase Agreement (PPA) and Heat Purchase Agreement (HPA) to protect against energy price inflation and volatility.

In addition, the transition plan introduces low carbon materials and recycled materials and implements less energy-intensive processes across the entire value chain and own operations, together with renewable energy sourcing. Meanwhile, downstream efforts focus on designing vehicles with less energy consumption (usage consumption) and on compatibility with the most decarbonized fuels in order to reduce all scopes greenhouse gas emissions of new projects.

The compatibility of climate assumptions in the Earnings report with the climate scenarios used in financial projections, is thoroughly considered and integrated into the strategic planning. This ensures that the financial information and risk assessments are aligned with the latest climate science, regulatory expectations, and the goals of the Paris Agreement. This helps Renault Group anticipate impacts on operations, supply chain, and market conditions, enhancing resilience and adaptability. *[E1.IRO-1-16]*

		+1.5 °C scenario				+3 °C scenario				+4 °C scenario			
Risks and opportunities		Market size and structure	Turnover	Cost of sales	Other costs (CapEx, R&D, financing, labour, etc.)	Market size and structure	Turnover	Cost of sales	Other costs (CapEx, R&D, financing, labour, etc.)	Market size and structure	Turnover	Cost of sales	Other costs (CapEx, R&D, financing, labour, etc.)
Climate change adaptation													
Physical risk	Loss of revenue and increase in remediation costs related to physical climate events					⊗	●	⊗	●	●	●	⊗	●
Climate change mitigation													
Opportunity	New business opportunities from low carbon mobility solutions	●	●		⊗	⊗	⊗						
Positive impact	Positive environmental impact of financing new mobility solutions	●	●			⊗	⊗						
Negative impact	Climate degradation due to GHG emissions					⊗	⊗		⊗	●	●	⊗	⊗
Mitigation risk	Remediation costs and/or penalties and/or damage to reputation due to non-compliance with climate regulations or new reporting obligations	⊗	●	●	●			⊗	⊗				
Mitigation risk	Loss of the residual value of vehicles and more particularly of internal combustion engine vehicles, because of implementation of climate and environmental regulations and evolution of technologies		●	●	⊗		⊗	⊗	⊗				
Mitigation risk	Loss of revenue due to non-compliance with climate regulations or failure to meet market expectations	●	●	⊗	⊗	⊗	⊗	⊗	⊗				
Mitigation risk	Loss of revenue due to energy price inflation and volatility	⊗	●	●	⊗		⊗		⊗				

● = high impact / ⊗ = medium impact

[DP E1-SBM-03_06]

2.2.2.1.4 E1-2 – Policies related to climate change mitigation and adaptation

The sustainable development strategy at the heart of Renault Group's "Renaulution" is structured around three key pillars that enhance its responsibility and positive impact, with environmental policy being one of them:

- The first pillar, the environment, involves fighting climate change and the optimisation of resource use through the development of Renault Group circular economy activities;
- The second pillar, safety, by leveraging the technology in our vehicles to improve the safety of users of vehicles and services on the roads. This pillar also covers the safety of employees in the workplace;
- The third pillar, inclusion. The shift towards the new businesses of electrification, data and the circular economy will be achieved by supporting the transformation of skills and promoting diversity within the Group.

Renault Group environmental policy

Renault Group commits to:

- **Creating value:** by contributing to value creation, competitiveness, and protection of tangible and intangible assets;
- **Reducing** the environmental footprint by putting in place mitigation plans;
- **Steering** the implementation of environmental management through mitigation plans to ensure compliance with regulations and guarantee constant improvement of compliance;
- **Communicating** and ensuring transparent and responsible stakeholder dialogue and communication.

The Renault Group environmental policy covers 5 action's fields representative of key material impact:

- Climate change and energy efficiency;
- Health & substance (pollution, microplastics), see chapter 2.2.2.2;
- Water (Renault Group water policy), see chapter 2.2.2.3;
- Biodiversity & ecosystems services (Renault Group biodiversity policy), see chapter 2.2.2.4;
- Resource use and circular economy (Renault Group Circular economy policy), see chapter 2.2.2.5.

Renault Group environmental policy applies throughout the vehicle lifecycle, from design to end of life, for own activities (Renault Group HSEE Policy), the upstream value chain (Green Procurement Guidelines) and the downstream value chain, worldwide. *[DP E1-2_01; DP MDR-P_02]*

Renault Group climate policy is applicable throughout the entire Group and is overseen by the Board of Directors. The Board annually reviews climate change issues (adaptation and mitigation), the Group's GHG emissions strategy, the electrification of its product lineup, and the impact of new emissions regulations. *[DP MDR-P_03]*

Twice a year, the Director of Strategy and Business Development, with the approval of the CEO, sets out the proposed strategic priorities of the Group's environmental policy for discussion and deliberation by the members of the Leadership Team, with the support of the Group Sustainability Committee. The Strategy and Business Development Department is responsible for the strategic plan's operational implementation and ensures that its timelines and milestones are being met by all Renault Group teams. *[DP – MDR-P_03]*

In March 2019, Renault Group became the first carmaker to have its emissions reduction targets validated by the Science Based Targets initiative (SBTi). Two years later, the Group furthered its commitment by joining the "Business Ambition for 1.5°C" campaign led by the SBTi, pledging to adopt robust science-based targets aligned with Paris Agreement expectations. Renault Group extends its contribution by responding to questionnaires from organizations such as CDP and EcoVadis. *[DP MDR-P_03]*

In 2020, prior to the announcement of Renaulution plan in the annual shareholder meeting, Renault Group coordinated a multidisciplinary working group involving various business units. This group collaborated to design and adjust the company's policy, strategy, and targets to ensure alignment with budgetary goals. After board approval, these proposals were presented in 2021 to the employees and subsequently rolled out across the organization. *[DP MDR-P_05]*

To strengthen its environmental policy, Renault Group adheres to international norms and standards that support or regulate corporate environmental, social, and societal practices, committing to respect the foundational principles and promote the universal values of the Global Compact. Key reference texts include the Paris Agreement (COP 21), ISO 9001 and 14001 for environmental management, ISO 14040, 14044 and 14021 for vehicle lifecycle analysis, and the GHG Protocol for GHG emissions reporting. *[DP MDR-P_04]*

The Group considers the interests of key stakeholders (See ESRS 2) when setting its policies. Consultations are realized through various channels, such as direct services, studies, trainings, product ratings, media interactions, dedicated events and annual review of the Social and Economic Committee on climate-related topics. *[E1 MDR-1, DP E1-2_01]*

The environmental policy is made available to stakeholders through Green Procurement Guidelines, CSR guidelines, the climate report online and Renault Group website. *[DP MDR-P_06]*

2.2.2.1.5 E1-3 – Actions and resources in relation to climate change policies

2.2.2.1.5.1 Action plan on Renault Group sites climate change adaptation

To control the physical risks associated with extreme heat, existing prevention and protection measures allow short-term control. These include technical measures (ventilation, space cooling, storage conditions for batteries of electric vehicles (EV) or rechargeable hybrid electric vehicles (PHEV), chemical products, etc.) and organizational measures (implementation of the heat wave plan, work schedules, breaks, etc.).

The HSEE Department in coordination with other expert functions leads all the sites concerned on these issues. A steering committee is organized 4 times a year to monitor progress and decide on complementary actions. This risk is the subject of cross-functional governance in the company, in a multi-business team (engineering, purchasing and supply chain functions) to have a holistic view and build shared resilience industrial strategies.

The next step is to identify and calibrate threshold values for all our sites in 2025 by integrating the main physical factors ambient temperature, humidity, activity process characteristics and then develop an adaptation plan for the medium term.

To control the physical risks related to water stress, Renault Group has implemented since 2023 a policy dedicated to water management known as «Full Power Water» on all industrial sites, detailed in chapter 2.2.2.3.2.

To control the physical risks associated with flooding, Renault Group has previously carried out actions on industrial sites. It undertakes the necessary maintenance actions in order to maintain the efficiency of these facilities. The approach has been extended to rainwater drainage systems since late 2024.

2.2.2.1.5.2 Action plan on climate change mitigation

Renault Group's strategic actions, within its decarbonization framework, embrace all three stages of its value chain. An internal carbon target is set for each new vehicle project in the upstream design phase. Each area of expertise involved in design – vehicle aerodynamics, weight, choice of materials, battery size, etc. – identifies and leverages the solutions available for reducing its carbon impact.

A. Raw material procurement

Over the entire life cycle of an internal combustion engine vehicle, 17% of the carbon footprint (in intensity) comes from the materials it is made of. This percentage can be more than 50% for electric vehicles (average Europe), as the battery doubles the production's emissions when usage emissions drop. (See graphs in chapter 2.2.2.1.1.) Renault Group has laid out internal commitments to curb the carbon impact of materials and develop circularity solutions:

- Eco-design of materials: the Group is committed to an eco-design approach by opting for more sustainable, innovative and low carbon solutions, including the incorporation of recycled materials. For example, aluminum is used for the covers and doors of the Megane and Scenic models as a lighter substitute for other materials, and the cut-outs and stamping are returned to aluminum suppliers for re-integration into the production of new parts. Part of ferrous waste from French and Spanish plants is also recycled in a closed loop in the Group's foundries or its suppliers. In addition, copper is recovered on end-of-life vehicles to be reused in the production of new parts, textiles are created from recycled plastic bottles and scraps of seat belt fabrics, and plastics incorporate an increasing share of recycling, like the new Renault 5 E-Tech and the new Dacia Duster which contain between 19% and 20% recycled plastics, rates that are unseen today in the automotive market;
- More efficient, more sustainable and low-carbon, reusable batteries: in partnership with suppliers, Renault Group aims to reduce the carbon footprint of battery production by utilizing decarbonized energy and materials. The Group has secured specific agreements with material suppliers: Terrafame for a sustainable nickel supply (ensuring low carbon emissions and full supply chain traceability), Vulcan and Arverne for less carbon-intensive lithium, and Managem for low-carbon cobalt sulfate produced in Morocco. These agreements complement existing partnerships with Verkor and Envision-AESC to manufacture batteries in France starting in 2025 and LG Energy Solution in Europe. The Group is also implementing closed-loop recycling of strategic materials (cobalt, nickel, lithium) to produce new batteries (See chapter 2.2.2.5). In addition, the Group is advancing the lifetime (through repair) and the reassignment (through second-life) of lithium-ion batteries through the deployment of electric vehicle battery repair centers and second-life applications for our batteries with mobile solutions and stationary renewable energy storage (Mobilize Advanced Battery Storage). This will help to avoid greenhouse gas emissions associated with the production of new batteries for these purposes;
- Engaging with all the supply chain: Renault Group has established a common framework for suppliers, through its Green Procurement Guidelines and the CSR guidelines for suppliers. It also implements an independent verification of the supplier commitments through the top 500 of Renault Group's suppliers subject to the CDP, elaborating a supplier mapping showing their climate trajectory and carbon footprint;
- Decarbonizing logistics transport: the Group joined the Coalition New Energies which brings together the main international players in logistics to develop innovative solutions for freight and the use of Artificial Intelligence (AI) in the supply chain. Also, the use of rail is preferred for upstream logistics and vehicle distribution, and an optimization system is implemented for the truck loading and delivery routes. Finally, the Group deployed a fleet of biogas and biofuel trucks and used 100% electric trucks around the ElectriCity industrial cluster (See chapter 2.2.1.2.2 Material IROs in terms of climate change and see the URD section 1 strategy and business model for more information about ElectriCity).

B. Production processes

The Group transforms its plants, which emissions account for 2% of the carbon footprint of its vehicles:

- Renault Group has invested in ElectriCity, its industrial hub dedicated to electric vehicles, with an installed (and already invested) capacity of 400,000 units (to be increased to 620,000 in 2028).
- Improving sites energy efficiency: Renault Group has implemented less consumptive manufacturing processes, energy recovery systems, and improved site compactness to decrease the surfaces that need to be illuminated and heated. Also, the Group implemented a new data management and optimization tool to monitor electricity, gas and compressed air consumption in real time, through Ecogy portal which is connected to a network of 10,000 of sensors and meters;
- Increasing renewable energy use: the Group aims to increase the use of renewable energy in its own operations, similar to what the Tanger site is currently doing, where 90% of its energy needs are met through renewable energy. This includes a biomass boiler room, along with a power purchase agreement (PPA) with Green of Africa that secures long-term renewable electricity for Tangier and Somaca (100% wind for Tangier and Somaca in 2026). Renault Group also engages in strategic partnerships to fasten its use of renewable energies as with Cormec Ernegia in Brazil which allows Renault Group to become the self-producer of one of Castilho's five photovoltaic panel farms. In France, the installation of photovoltaic panels with Voltalia aims to cover at least half of the electricity needs for the Group activities by 2027.

C. Vehicle usage

Lineup electrification is an essential lever for decarbonization as the use phase of vehicles generates more than 80% of Renault Group's emissions.

- Electrifying products: the Group has been investing in the development of electric vehicles at first with ZOE and Twingo, then Spring, Megane E-Tech, Kangoo ZE. To accelerate the adoption of electric vehicles, the Group has launched various initiatives. The creation of Ampere, its entity dedicated to electric vehicles and software, develops, manufactures and markets electric passenger vehicles under the Renault brand for the European market (Renault 5 E-Tech, Scenic E-Tech in 2024 and Renault 4 in 2025). The development of Alpine aims to propose an 100% electric vehicle range (launch of the A290 and Alpine A390 in 2025). Renault Group continues to develop its electric range with the New Dacia Spring; a Renault brand electric vehicle for international markets and a Master electric light commercial vehicle. Additionally, Renault Group is investing solutions to electrify the last delivery kilometers and decarbonize urban mobility, especially by creating Flexis s.a.s with Volvo Group and CMA CGM, which aims to create 100% electric vans (See ESRS 2);
- Developing hybrid offer: to support the transition towards more sustainable vehicles in the short-term, the Group continues to develop its hybrid offer both for Renault brand (Rafale E-Tech, Symbioz E-Tech et Grand Koleos) and Dacia brand (nouveau Duster hybrid);
- Developing hydrogen use: Renault Group is developing hydrogen-powered light commercial vehicles project with hydrogen charging and supply solutions, and a partnership with HYPE (hydrogen taxi pioneer) to accelerate the urban mobility through the installation of hydrogen stations. In addition, the Renault Group continues through its Alpine subsidiary engaged in competition the day before and the development of advanced internal combustion engine powered by gaseous hydrogen;
- The eco-driving assistance functions are a set of complementary bricks (scoring, coaching and eco mode), they help drivers to consume less energy (fuel or electricity) encouraging more careful and energy-conscious driving;
- Mobilize, the brand dedicated to new mobility and services around vehicles facilitates the adoption of electric vehicles by providing solutions such as Charge Pass (card access to public terminals in Europe) and Smart Charge to optimize costs and reduce carbon footprint. Mobilize goes even further with the "vehicle-to-grid" technology (that manages home charging and the energy return to the grid during peak hours); charging stations *via* the Mobilize Power Solutions subsidiary (to support professionals and individuals), and with the creation of a network of ultra-fast stations;
- Monitoring usage emissions: Renault Group created the CAFE Control Tower to monitor the reduction of GHG emissions from tailpipes and to oversee the roadmap each year (locked emissions tracking, for more information, see chapter 2.2.2.1.1). The Group also developed a tool to forecast CO_2 levels for its registered vehicles in Europe. The CAFE Control Tower reports its results to the Operations Committee of Renault Group Leadership Team every month. Outside Europe, the Group is subject to regulatory standards similar to those in Europe. In total, around 70% of the Group's sales worldwide are thus subject to CAFE-type regulations. The Renault Group achieved its CAFE 2024 targets in Europe for passengers' cars and light commercial vehicles, despite a particularly unfavorable electric vehicle market context.

D. End-of-life management

Integrating circular economy principles into the value chain: Renault Group created the entity "The Future is NEUTRAL" in 2022 to manage the supply of recycled raw materials in closed loops, ensure the distribution of used and remanufactured parts, and oversee the management of the end of life of products (See chapter 2.2.2.5). *[DP E1-MDR-7; DP E1-3_01]*

E. Resources mobilized to implement the actions

The Group's actions are guided by its strategic review and cover multiple aspects of the value chain, such as material selection, supplier partnerships, and production processes. For instance, the choice of materials is a strategic decision that is influenced by meeting both sustainable development and technological innovation targets. Similarly, work is being done with suppliers to align production capacities and quality standards with new strategic directions. To ensure the effective implementation of its climate actions, Renault

Group allocates an annual budget organized by category and by stage of the value chain (exhaust emissions, type of fuel, industry, battery supply, material sourcing). Average vehicle GHG emissions are closely monitored in addition of Renault Group carbon footprint, in the Leadership Team monthly dashboard, and specific product competitiveness targets are set in terms of fuel consumption and GHG emissions. Renault Group Leadership Team reviews these indicators and the execution of the action plan twice a year to ensure their alignment with short-, medium- and long-term strategy. *[DP E1-3_0]*

OpEx and CapEx resources allocated by Renault Group to its climate-related actions are focused on three main areas:

- Electric vehicles: the Group has been investing in the development of electric vehicles for almost 15 years, with close to 1 million vehicles sold. Over the 2025-2027 period, Renault Group plans to invest a minimum of € 1.2 Bn every year on electric vehicles;
- Raw materials' carbon footprint optimization, whether through their substitution with lower CO_2-emission materials or the improvement of their production's energetical efficiency: concerned raw materials have been identified, as well as the vehicle projects they apply to, and according to the Group's current volume estimates, the first additional costs for these initiatives will be incurred in 2028. Associated OpEx are expected to grow over the years to reach an annual several tens of million euros at steady speed over the known horizon;
- Group's industrial sites' energy consumption optimization: renewable energy supply for these sites is notably illustrated by the implementation of long-term purchasing agreements in France, Spain and Brazil, as per URD section 5, note 28 on off-balance sheet commitments, representing € 476 M, an amount that will be accounted for in cost of goods sold over the duration of these contracts. An additional € 22 M of financial debt are booked for a solar energy project that came into operation in Brazil in 2023.

The implementation of above actions depends on the resources availability and allocation. *[DP E1 MDR-12-13-14-15-16; E1-3_05]*

Investment and R&D expenses presented herein are an integral part of those disclosed in the Green Taxonomy. *[E1-3_06; E1-3_07; E1-3_08; E1-1_08]*

2.2.2.1.6 E1-4 – Targets related to climate change mitigation and adaptation

Targets were established by Renault Group to effectively address the material climate-related impacts, risks, and opportunities identified for the Group (See chapter 2.2.2.1.3). They aim to manage both the negative impacts on GHG emissions and the associated transition risks. These targets also make it possible to monitor the implementation of mitigation plans, particularly about Scope 3 emissions.

They are regularly reviewed in Strategy Day to plan the next steps, for example setting the objectives and reference point beyond 2030. *[DP E1-4_01]*

The tables below outline Renault Group's targets for **Scope 1, 2, and 3 emissions**, detailing the strategic approach to reducing the environmental impact.

Target description	Base year 2019 (in t CO_2eq)	2030 Target (in absolute value) compared to the baseline year	2030 Reduction Target (in %) compared to the baseline year	Status at year end 2024 (in t CO_2eq)
Scopes 1 & 2 market-based emissions	1,428,867	to come in 2025	Combined minimum 62.5%	694,718
Scope 3 emissions	172,432,633	to come in 2025	Combined minimum 27.5%	107,410,856
Total GHG emissions (scope 2 market-based)	173,861,504	to come in 2025	To come in 2025	108,105,575

[DP E1-4_02; DP E1-4_03; DP E1-4_04; DP E1-4_06; DP E1-4_07; DP E1-4_12; DP E1-4_13; DP E1-4_15; DP E1-4_16. DP E1-4_05; E1-4_08; E1-4_11; E1-4_09 and E1-4_10 are not tracked]

The table below outlines Renault Group's targets contributing to **carbon neutrality**:

Target description	Scope	Target year	Target value (%/absolute value)	Baseline year	Baseline value	Status at year end 2024 (in t CO_2eq)
Contribute to neutrality by reducing emissions	Europe – all scopes	2040	-90%	2019	98,858,482	69,544,248
	World – all scopes	2050	-90%	2019	173,861,504	108,105,575

[DP E1 MDR-21; DP E1 MDR-22; DP E1 MDR-23; DP E1 MDR-24; DP E1 MDR-25; DP E1 MDR-26; DP E1 MDR-27]

The table below outline Renault Group's targets in terms of **energy consumption and management**:

Target description	Scope	Target year	Target value (%/absolute value)	Baseline year	Baseline value	Intermediate targets 2025	Status at year end 2024
Reduce energy intensity (MWh/ vehicle produced)	Vehicle and mechanical production plants	2025	-30% world	2021	1.67 MWh/veh	-30% world	-26% (1.24 MWh/ veh)
Increase share of renewable in electricity consumed	Group sites	2035	80%	2019		17.6%	48%
Increase share of renewable in heating supply	Group sites	2035	40%	2019		1.4%	4%

[DP E1 MDR-21; DP E1 MDR-22; DP E1 MDR-23; DP E1 MDR-24; DP E1 MDR-25; DP E1 MDR-26; DP E1 MDR-27]

Renault Group's performance aligns with its targets set for 2025, 2030, 2035, 2040 and 2050. *[E1 MDR-32]*

The Group complies with various international norms and standards related to climate change mitigation and adaptation (See chapter 2.2.2.1.4). As all targets flow from the transition plan, see chapter 2.2.2.1.1 for more details. The targets were defined by the same multidisciplinary group that developed the policy. *[DP E1 MDR-29; DP E1 MDR-28; DP E1 MDR-30]*

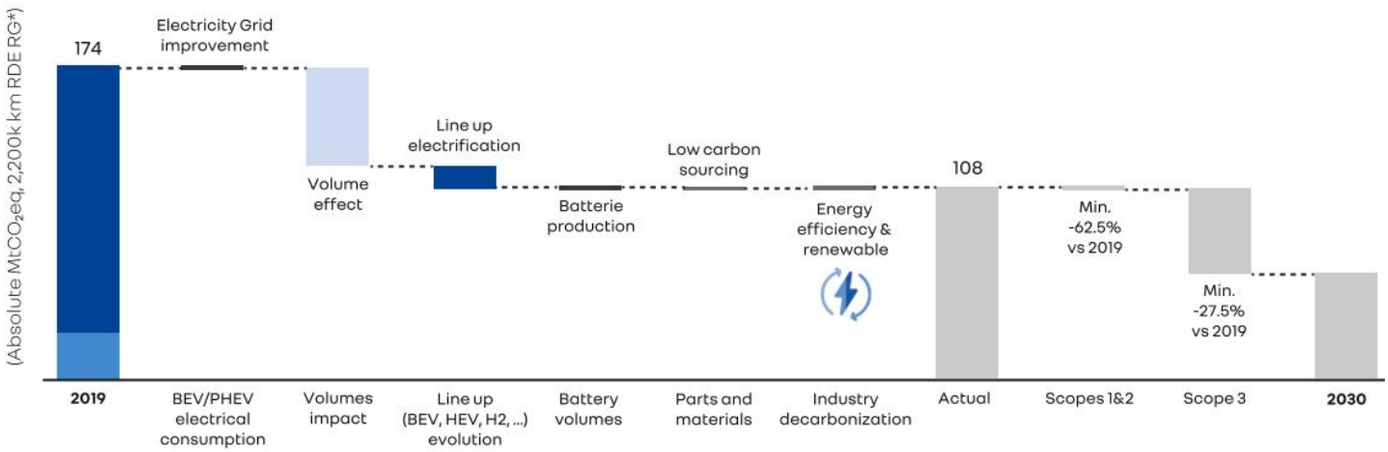
2019, the baseline year for calculating the Group's GHG emissions targets is representative of an activity not disrupted by major events (such as COVID or supply shortages). It was fully recalculated in the new methodology in 2024 (See chapter 2.2.2.1.8). The energy intensity reduction objective was added in 2021 (with this reference year) due to increased energy costs during that period. *[DP E1-4-21]*

Targets to reduce energy intensity (MWh per vehicle produced), increase the proportion of renewable energy in electricity consumption, and boost the share of renewables in heating supply are designed to monitor and mitigate the negative impacts from GHG emissions and energy usage, as well as to manage risks related to energy cost inflation and market changes. Additionally, contributing to the objective of carbon neutrality by reducing emissions is also crucial for managing the adverse effects of GHG emissions and energy consumption. *[DP E1-MDR-20; DP E1-MDR-18]*

For more details about GHG emissions targets, see chapter 2.2.2.1.8.

Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonization levers (See Process to identify and assess material climate-related impacts, risks and opportunities on chapter 2.2.2.1.3). *[DP E1-4_24]*

Renault Group climate transition plan, 2024 milestone and 2030 targets



[DP E1-4_02; DP E1-4_23]

2.2.2.1.7 E1-5 – Energy consumption and mix

Energy consumption & mix

(In MWh LHV)	Consolidated Group[1]	Joint-control entity[2]	2024 TOTAL
Fuel consumption from natural gas	1,560,352	-	1,560,352
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	417,056	4,514	421,569
Fuel consumption from crude oil and petroleum products	194,222	2,971	197,192
Fuel consumption from coal and coal products	-	-	-
Fuel consumption from other fossil sources	-	-	-
Total fossil energy consumption	**2,171,629**	**7,484**	**2,179,113**
Share of fossil sources in total energy consumption (%)	**57%**	**83%**	**57%**
Total consumption from nuclear sources	**636,642**	**151**	**636,793**
Share of consumption from nuclear sources in total energy consumption (%)	**17%**	**2%**	**17%**
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	993,847	1,049	994,896
Consumption of self-generated non-fuel renewable energy	3,204	317	3,521
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	3,075	-	3,075
Total renewable energy consumption	**1,000,126**	**1,366**	**1,001,492**
Share of renewable sources in total energy consumption (%)	**26%**	**15%**	**26%**
Total energy consumption	**3,808,396**	**9,001**	**3,817,397**
Energy consumption from activities in high climate impact sectors	3,808,396	9,001	3,817,397

(1) Environmental data from entities under operational control are included into the "Consolidated Group" column. These entities cannot be segregated due to the Group's systems limitations.

(2) Renault Nissan Technology & Business Center India Private Limited (RMTBCI), included for 15%.

Total energy production

(In MWh LHV)	2024
Renewable energy production	3,204
Non-renewable energy production	-

In compliance with DR E1-5, the energy intensity ratio is calculated as the ratio of the energy consumption of climate-high activities to the turnover of these activities. Renault Group points out the difficulty of interpreting this ratio, equal to 68 MWh/MEUR in 2024, due to its sensitivity to many factors such as the level of industrial integration or the product range. *[E1-5_18]*

2.2.2.1.8 E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

As 2024 marks the first year of compliance with the CSRD, Renault Group has reviewed its scope, methodology, and other aspects to ensure alignment with the requirements.

No subsequent event post end of reporting year has been identified. *[E1-6_16]*

Renault Group calculates its carbon footprint, with 200,000 kilometers mileage in WLTP standard (Worldwide Harmonised Light Vehicles Test Procedure) for the usage phase. The mileage assumption of 200,000 km for all vehicles is based on external sources such as the study carried out by Ricardo for the European Commission (Determining the environmental impacts of conventional and alternatively fueled vehicles through LCA - European Commission - 2020), supplemented by internal data on the distribution of Renault Group sales across the various vehicle segments. To provide a more realistic assessment Renault Group increases the values for CO_2 emissions and electricity consumption of vehicles during the use-phase by 20%, aiming to better represent actual driving conditions. This estimation factor is based on an analysis of OBFCM (On-board fuel consumption monitoring) data collected by the European Commission. See in particular "Report on real-world CO_2 emissions of cars and vans using data from on-board fuel consumption monitoring devices". In 2024, Renault Group updated the calculation methodology for the materials production phase and completed the inventory of scope 3 GHG protocol category with categories 2, 3 and 15. Emissions from the baseline year were recalculated to align with this new methodology. *[DP E1-6_15]*

The Group applies both location-based and market-based methods to calculate Scope 2 GHG emissions and uses Power Purchase Agreements (PPAs) and Heat Purchase Agreements (HPAs). *[DP E1-6_19]*

The following data sources are used for the GHG emissions calculation:

Aspect of GHG Emissions Calculation	Methodology and Data Source/Standard Reference
Purchased Electricity	National energy mix emission factors reported by the International Energy Agency (IEA)
Steam Emissions	Local calculations or biomass recovery assessment
Refrigerant Leak Emissions	Supplier or local data estimates
Vehicle Testing Emissions	International standards compliance
Foundry CO_2 Emissions	Internal material balance method
Incinerated Volatile Organic Compounds	EU-ETS emission factor

[DP E1-6_23; DP E1-6_15]

In the reporting of Scope 3 greenhouse gas (GHG) emissions, categories 8 (Upstream leased assets), 10 (Processing of sold products) and 13 (Downstream leased assets) are deemed non-applicable for the following reasons:

- Category 8 is non-applicable because Renault Group does not have any leased assets in the upstream portion of its value chain;
- Category 10 is non-applicable as there is no downstream processing of Renault's sold products;
- Category 13 is non-applicable because Renault Group does not have any leased assets in the downstream portion of its value chain. *[DP E1-6_26; DP E1-6_27]*

The scope of non-financial reporting aligns with that of financial reporting as outlined in the URD section 5.1. For all the information on the operational control and the scope of the calculation, see chapter 2.2.1.3. *[E1-6_32]*

Renault Group has made significant progress in achieving an environmental reduction compared to the base year, with a 38% reduction in carbon gross (GHG in absolute). *[DP E1-4_19; DP E1 MDR-27; DP E1 MDR-25; DP E1 MDR-23; DP E1 MDR-21; DP E1 MDR-26; DP E1 MDR-22]*

Targets were established to manage the negative impacts of GHG emissions, and the risks associated with regulatory transitions, such as reducing carbon intensity (GHG per vehicle produced) and achieving scope 3 related targets. Renault Group ensures the validity of its carbon calculation methodology through regular critical reviews by third parties, review conducted by a specialized external consultant. The Group complies with the ISO 14064 standard for its GHG inventory. *[DP E1-MDR-20; DP E1-MDR-28; DP E1-4_18]*

The reference year 2019 was chosen because it represents the last year before the COVID-19 pandemic, and the data is most representative of a standard level of business activity in terms of sales and production. *[DP E1-MDR-20]*

Until 2024, Renault Group's targets were set in intensity, more precisely in tons of CO_2 equivalent per Renault Group brands' vehicle sold. These targets will be converted into absolute values once the sector-specific approach to decarbonization in the automotive industry is established. During the transition period, Renault Group has set up minimum absolute objectives on combined scope 1 and 2 (market-based only) and on the overall scope 3. These intermediate objectives allow the Group to minimum ensure a well-below-2°C trajectory. The Group continues to develop new vehicle projects with objectives in intensity. *[DP E1 MDR-28]*

Renault Group is diligently pursuing its commitment for 2030, aiming to reduce emission to meet a well-below 2°C target (See chapter 2.2.2.1.1). *[DP E1-4-22; DP E1-4-24]*

Gross Scopes 1, 2, 3 and total GHG emissions - value chain

	2024			
(In tCO_2eq)	Upstream	Own operations	Transport	Downstream
Gross Scope 1 emissions		406,440		
Gross Scope 2 emissions (market-based)		289,750		
Gross Scope 2 emissions (location-based)		504,850		
Gross Scope 3 emissions	17,382,636		901,382	89,130,935
TOTAL	**17,382,636**	**1,201,040**	**901,382**	**89,130,935**

Gross Scopes 1 and 2 - consolidated Group and joint-control entity

	2024		
(In tCO_2eq)	Consolidated Group[1]	Joint-control entity[2]	TOTAL[1]
Gross Scope 1 emissions	406,440	745	407,185
Gross Scope 2 emissions (market-based)	289,750	5,146	294,896
Gross Scope 2 emissions (location-based)	504,850	5,146	509,996
TOTAL	**1,201,040**	**11,037**	**1,212,077**

(1) Environmental data of entities under operational control are included into the "Consolidated Group" column. These entities cannot be segregated due to the Group's systems limitations.

(2) Renault Nissan Technology & Business Center India Private Limited (RNTBCI), included for 51%.

Gross Scopes 1, 2, 3 and total GHG emissions

(In tCO_2eq)	Base year - 2019	2024
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	647,420	406,440
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	67%	53%
Scope 2 GHG emissions		
Gross market-based Scope 2 GHG emissions	781,447	289,750
Gross location-based Scope 2 GHG emissions	919,214	504,850
Scope 3 GHG emissions		
Gross Scope 3 GHG emissions	172,432,633	107,414,952
Percentage of GHG Scope 3 calculated using primary data		87%
1. Purchased goods and services	22,361,600	16,310,804
2. Capital goods	1,232,855	807,282
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	135,697	86,881
4. Upstream transportation and distribution	590,480	449,456
5. Waste generated in operations	72,470	52,378
6. Business traveling	47,378	34,164
7. Employee commuting	203,521	91,127
9. Downstream transportation	625,168	451,925
11. Use of sold products	139,710,265	83,890,767
12. End-of-life treatment of sold products	2,442,123	1,577,847
14. Franchises	329,138	265,512
15. Investments	4,681,936	3,396,809
8. Upstream leased assets	-	-
10. Processing of sold products	-	-
13. Downstream leased assets	-	-
TOTAL GHG emissions		
Total market based GHG emissions	173,861,500	108,111,142
Total location based GHG emissions	173,999,267	108,326,242

Biogenic emissions of CO_2 carbon from biomass

(In tCO_2eq)	2024
Gross Scope 1 GHG emissions	1,072
Gross Scope 2 GHG emissions	34,411
Gross Scope 3 GHG emissions	-

Contractual instruments - Scope 2

(In %)	2024
Contractual instruments, Scope 2 GHG emissions	38%
Contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	37%
Contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	1%

GHG intensity per kilometer per net revenue (1)

(in kCO_2eq/km/M€)	2024
Total GHG emissions (market-based) per kilometer per net revenue	9.6
Total GHG emissions (location-based) per kilometer per net revenue	9.6

(1) The GHG intensity is calculated by dividing the total GHGs (scopes 1, 2 and 3) by 200,000 km (to bring it down to 1 km traveled, as detailed at the beginning of the present section) and then by the net revenue.

2.2.2.1.9 E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

In its ambition to contribute to carbon neutrality (See chapter 2.2.2.1.6), Renault Group is focusing its efforts on reducing emissions by 90% and addressing the remaining 10% through targeted carbon offset investments. Those 10% remaining emissions correspond to what Renault Group calls residual emissions.

In 2024, Renault Group did not purchase any carbon credits. In the future, these offsets will be purchased on the voluntary carbon market, certified according to national or international standards such as the Gold Standard, Verra (VCS), or the French low-carbon label. The projects will vary in nature, including renewable energy production, forest maintenance, creation of forests or mangroves, and agro-ecological projects, all aiming to have positive impacts on multiple Sustainable Development Goals (SDG). Renault Group does not plan to invest in carbon offset on short term. *[DP E1-7-20; DP E1-7_21]*

2.2.2.1.10 E1-8 – Internal carbon pricing

Renault Group applies internal carbon pricing schemes, through three different internal prices, to inform decision-making across all the Group activities: industrial installations, vehicle projects, and materials and components of vehicles throughout the value chain.

- Emissions from industrial activities (Scope 1 and 2 emissions) are covered by an internal price applied for CapEx and OpEx. The internal price, which is reviewed annually and is based on a projection influenced by the cost of emissions under Emission Trading Schemes (ETS), such as the European Union ETS. Current scenarios vary from between €75 per ton of CO_2eq in 2025 to €120 per ton of CO_2eq in 2030;
- For the usage phase emissions of vehicles, including electric vehicles (Scope 3 downstream), an internal price of between €15 and €95 per gram of CO_2eq is applied to all decisions on the technological bricks that improve the efficiency of vehicles. This price is indexed to the regional CAFE penalties applied to the intensity of kilograms of CO_2 per kilometer;
- The emissions from materials and components production (Scope 3 upstream) are subject to an internal price per ton of CO_2eq, driven by the CBAM (Carbon Border Adjustment Mechanism) and ETS (same amount as ETS scenario).

Internal carbon prices are consistent with provisions for the risk of CAFE penalties in several countries and potential pooling cost in the EU. Renault Group ensures the consistency of the internal carbon prices used in financial statements for the assessment of the useful life and residual value of assets, impairment of the net recoverable value of its assets (See the URD section 5.1). *[DP E1-8_02; DP E1-8_03; DP E1-8_04; DP E1-8_05; DP E1-8_09]*

Types of internal carbon prices

	Volume at stake (tCO_2eq)	Gross Scope covered (%)	Prices applied (€/tCO_2eq)
Shadow price - Scope 1	406,440	100%	[75€- 120€]
Shadow price - Scope 2 (market-based)	289,750	100%	[75€- 120€]
Shadow price - Scope 2 (location-based)	504,850	100%	[75€- 120€]
Shadow price - Scope 3 upstream	17,382,636	100%	[15€- 95€]
Shadow price - Scope 3 downstream	89,130,935	100%	[15€- 95€]

2.2.2.1.11 Methodological notes

Renault Group sets its environmental metrics through physical measures based on robust methods. The carbon footprint calculation is reviewed by the consulting firm EcoAct. The other indicators are subject to internal controls and verifications, without being systematically validated by an external body.

If a metric is reported and not listed below, it indicates that it has been calculated based on several metrics listed below and that the calculation formula is indicated either in the metric label or in the description of the associated disclosure requirement.

E1-5 – Energy consumption and mix

All metrics listed below are expressed in MWh LHV (Lower Heating Value), if not specified. All indicators with a value of zero have not been listed below, as this indicates that no Renault Group site

has reported any associated consumption. Sites with a very small headcount, the impact of which is therefore negligible (mainly tertiary sites), are excluded from the application scope.

Metric label	Description and methodology *[DP MDR-M_02; DP E3-4_06]*
Fuel consumption from crude oil and petroleum products Fuel consumption from natural gas	These indicators represent the heavy fuel oil, the home heating oil, gasoline, diesel, and LPG (for crude oil and petroleum indicators) or gas (for natural gas indicator) consumed at Renault Group sites. These indicators are consolidated based on the reporting of direct measures of quantities consumed by each Renault Group sites, in their delivery unit. If the site is not able to report consumed quantities, it has the possibility to estimate them through the reporting of supplied quantities. The reported quantities are finally converted from their delivery unit to MWh LHV in accordance with Regulation (EU) 2018/2066, allowing exceptions.
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources Total energy consumption from nuclear sources	For electricity, these indicators are determined by using the reported electricity consumption of Renault Group sites and applying the energy mix of purchased electricity communicated directly by suppliers or, if this information is not available, those published by the IEA (International Energy Agency). Only the hot water purchased by the Tanger site is of renewable origin. All steam and cooling purchased by Renault Group sites are of fossil origin. The reported consumptions of Renault Group sites are obtained from energy suppliers. In case not all electricity, heating, and cooling consumptions are available, back-up methodologies such as the ratio of consumption in kWh per square meter (kWh/m²) are used.
Consumption of self- generated non-fuel renewable energy Renewable energy production	These indicators correspond to the quantity of electricity consumed that comes from primary energies of renewable origin, which is produced and self-consumed on Renault Group sites. This indicator is consolidated based on the reporting of direct measures of self-generated renewable electricity each Renault Group sites. Renault Group consumes all self-produced renewable energy.
Fuel consumption from renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc...)	This indicator measures biomass consumed at Renault Group sites. The value is obtained by directly measuring the energy produced from wood-fired boilers. To obtain the quantity of burned biomass, a yield of 80% and a LHV have been considered, based on the study "Measures of characteristics of wood fuels for softwood" by the French Environment and Energy Management Agency (ADEME).
Total energy consumption from activities in high climate impact sectors	Renault Group specifies that all its activities are considered high climate impact sector activities, including the manufacturing of motor vehicles, trailers, semi-trailers, parts, and accessories for motor vehicles, as well as the repair and maintenance of other transport equipment. This also extends to the wholesale and retail trade and repair of motor vehicles and motorcycles. The reporting scope of non-financial data is aligned with the financial one, as detailed in the URD section 5.1. Therefore, this indicator is the same as the calculated total energy consumption. *[DP E1-5_20]*

E1-6 – Gross scopes 1, 2, 3 and total GHG emissions

Scope 1, 2, and 3 calculations include entities financially consolidated and under operational control. Entities under operational control have been determined according to the following criteria:

- Renault Group fully controls the entity under the meaning of IFRS 10;
- The entity operates in Renault Group facilities (solely);
- The entity operates as a joint operation, meaning it has rights to assets and obligations for liabilities;
- Renault Group has a license or an authorization to operate the industrial assets;
- The entity is managed only by dispatched Renault Group employees who apply Renault Group policies;
- The entity is contractually tied to Renault Group's expectations related to environmental policies beyond normal terms and conditions of sale. *[DP E1-6_29]*

Metric label		Description and methodology *[DP MDR-M_02; DP E1-6_29]*
Gross Scope 1 GHG emissions		Direct emissions come from burning fuels, incinerating volatile organic compounds, foundry processes, leaks during filling air-conditioning systems of premises and buildings, leaks during filling air-conditioning systems in manufactured and repaired vehicles, engine, gearbox and vehicle testing, and company vehicles. These direct emissions are calculated by applying emission factors to the reported fuel consumption. Emission factors used are obtained from Regulation (EU) 2018/2066 for CO_2 from the CITEPA report for CH_4 and N_2O and converted to CO_2eq with GIEC Global Warming Potential factors.
Percentage of Scope 1 emissions regulated from emission trading schemes		The percentage has been determined by extracting the GHG emissions from installations regulated by an emission trading scheme. The Group possesses installations regulated by the EU ETS and the Korea Emissions Trading Scheme.
Gross location-based Scope 2 GHG emissions		Indirect emissions from purchased electrical and thermal energy are calculated by applying emission factors to the reported electricity and thermal energy consumption of Renault Group sites. Emission factors for location-based scope 2 calculation is obtained from the IEA. Emission factors for market-based calculation is obtained from energy supplier, especially when the Group uses Power Purchase Agreements (PPAs) or Heat Purchase Agreements (HPAs). Otherwise, IEA's emission factors are used for the calculation.
Gross market-based Scope 2 GHG emissions		
Gross Scope 3 GHG emissions	Purchased goods – materials and parts	Cradle-to-gate emissions related to the extraction of materials and fuels, the transformation of materials into parts, and the logistics between the extraction and the tier 1 supplier site relative to the number of vehicles sold. Emissions are obtained from the LCA for Expert database (emissions from the production of materials, spare parts, and required processing for one type of vehicle). These LCAs estimate emissions from The Renault Group design database (vehicle composition, recycled materials). Emissions for each vehicle are multiplied by the number of vehicles sold by vehicle type, which is obtained from the sales overview by country.
	Purchased goods – vehicles	Emissions linked to manufacturing of Renault Group vehicles in plants where Renault Group does not hold a majority stake. These emissions are directly calculated from sales volume and annual production of Renault Group's vehicles.
	Waste generated in operations	Emissions related to the treatment of waste generated on the Group sites. Quantities of waste generated are obtained from the reporting of each Renault Group sites. Emission factors applied are those used in vehicles LCAs, from the LCA for Expert database.
	Capital goods	Emissions related to the purchase of long-term assets used in the production of goods, such as machinery, equipment, and buildings. To determine the emissions generated, Renault Group uses emission factors based on monetary ratios per category of purchased goods from the French Environment and Energy Management Agency (ADEME).
	Logistics (upstream)	Emissions from road, sea, and rail transport for parts and materials are calculated based on logistics activities reporting on the type of transport used, kilometers traveled, volumes of vehicles transported and the filling rate of containers. Emission factors used are obtained from the Clean Cargo Working Group for sea transport and from ADEME for other types of transport.
	Logistics (downstream)	
	Business travel	Emissions from employee business travel (train, plane) are calculated based on the reporting from the travel agency, which integrates the number of kilometers traveled, the type of transport, type of service (economy, business, etc.) and uses emission factors published by the Department for Environment, Food and Rural Affairs (DEFRA) of the United Kingdom, which are updated annually.
	Daily commuting	Emissions from vehicles and public transport for employee commuting are calculated from information provided by employees in the Renault Group personnel database. Employees provide information on the type of transport used (private vehicle or public transport) and the home-work distance. To calculate emissions generated, the Group uses average emission factors from ADEME. Emissions prevented through homeworking are deducted. This indicator is calculated for the daily commuting of Renault Group France employees and extrapolated worldwide.
	Franchises	Direct and indirect emissions from sales network for vehicles not sold by the Renault Retail Group (RRG) network are estimated by extrapolating the value obtained through RRG. Emission factors used are the same as those used for scope 1 and scope 2 GHG emissions.

Metric label		Description and methodology *[DP MDR-M_02; DP E1-6_29]*
	Use of sold products	All vehicles sold (passenger and light commercial) worldwide. "Well-to-wheel" emissions are calculated for a life cycle of 15 years/200,000 km. Emissions of vehicles are obtained from homologation data or technical definitions (for countries in which there is no CO_2 certification). "Tank-to-wheel" emissions are based on the Worldwide Harmonized Light-duty Vehicle Protocol (WLTP). Values obtained from the WLTP procedure are increased by 20% to obtain values closer to actual use by consumers. The calculation integrates gains from eco-innovations and eco-driving features, which are obtained from internal studies and are applied according to the fitted vehicle rates using engineering data. "Well-to-tank" emissions are linked to the production of energy consumed by vehicles sold (extraction of oil, transport, refining; production of electricity consumed by electric vehicles) and are calculated for a 15-year/200,000 km lifespan. For fuels, emission factors are obtained from the JRC-Eucar-Concawe (JEC) "well-to-tank" report on CO_2 emissions based on the "tank-to-wheel" CO_2. These factors are applied to the "tank-to-wheel' emissions calculation (See above), taking into account the type of fuel and the geographic or country plate. Electricity emission factors are obtained from the Internation Energy Agency (IEA), updated annually.
	End-of-life treatment of sold products	Emissions from the end-of-life vehicles are calculated using data from the LCA for Expert database, which includes the carbon intensity of manufacturing materials, parts, and treatment. These estimates are based on the Renault Group's design database, considering vehicle composition and recycled materials. Emissions for each vehicle type are multiplied by the number of vehicles sold, as recorded in the sales overview by country. The end-of-life treatment follows ISO 22628 standards for recyclability and recovery rates for each vehicle type.
	Other emissions related to fuel and energy-related activities (not included in Scope 1 or Scope 2)	Other emissions from the use of fuels at Group's sites (such as natural gas, fuels, etc.) are calculated using data from the LCA for Expert database. This database includes the carbon intensity of the extraction and transformation of raw materials necessary for production, as well as the transportation of these materials to the sites
	Investments	Vehicles financed by Mobilize Financial Services (Mobilize F.S.) that are not from Renault, Dacia, Alpine, or Mobilize brands are included in this category. The calculation considers vehicles in the current Mobilize F.S. portfolio. Emissions are calculated from well-to-wheel, using the same emission factors and methodology as in the "Use of sold products" and "Fuel" categories. This is based on vehicle specifications (approval data, technical definitions) and sales volumes by country.
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions		CO_2 emissions from biomass combustion at Renault Group sites are calculated using emission factors from CITEPA, applied to the energy consumption reported by each site.
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 2 GHG emissions		Biogenic CO_2 emissions from purchased electricity are calculated using CITEPA emission factors and the percentage of biogenic electricity, based on IEA data, with a biomass boiler efficiency of 70%. Purchased hot water comes entirely from biomass sources, using the CITEPA emission factors. Conversely, purchased steam comes entirely from fossil sources, no biogenic CO_2 emissions.
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions		Biogenic emissions from biofuel combustion, included in the average fuel mix, are a relatively recent topic. Therefore, to date, there is no widely recognized emission factor for biogenic emissions from biofuel combustion. Given that the biofuel mix is about 7%, the biogenic emissions are considered insignificant in relation to the total Scope 3 emissions of Renault Group, and as such, are not reported.
Percentage of contractual instruments, Scope 2 GHG emissions		This indicator corresponds to the share of contractual instruments, in MWh LHV, that are bundled or unbundled with attributes about energy generation. The share is calculated based on the total energy purchased, in MWh LHV, used to calculate Scope 2 GHG emissions.
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions		This indicator corresponds to the share of contractual instruments, in MWh LHV, that are bundled with attributes about energy generation. Renault Group contracts, as for example, PPA and HPA with its energy suppliers. The share is calculated by dividing the energy purchased through these contracts by the total energy purchased in MWh LHV used to calculate Scope 2 GHG emissions.
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions		This indicator corresponds to the share of contractual instruments, in MWh LHV, that are unbundled with attributes about energy generation. The share is calculated by dividing the energy purchased through these contracts by the total energy purchased, in MWh LHV used to calculate Scope 2 GHG emissions.
Percentage of GHG Scope 3 calculated using primary data		Data is considered primary when the emission factor or the activity data are directly collected from specific activities, processes, or sources within the value chain. Depending on the subject matter, the data can originate from external sources (such as the IEA, CITEPA, GaBi, etc.) or from data provided by suppliers (quantity, specific emission factor).

Metric label	Description and methodology *[DP MDR-M_02; DP E1-6_29]*
Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing scheme	Refer to the chapter 2.2.2.1.10 to obtain information on carbon prices applied to each metric ton of GHG emissions. The percentages have been calculated by dividing emissions from each scope in the table by the total emissions of the corresponding scope.
Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing scheme	
Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing scheme	

2.2.2.2 Pollution (ESRS E2)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing mitigation and prevention policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Pollution of air	Negative impact	Environmental impact of direct air pollutant emissions	Short term	• All manufacturing and logistics Group activities; • Upstream value chain; • Downstream value chain (including use phase) related to products and services worldwide.
Pollution of air	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with air pollution regulations	Short term	All manufacturing and logistics Group activities
Pollution of water	Negative impact	Impact on environment due to water pollution	Short term	• All manufacturing and logistics Group activities; • Upstream value chain for mining and refining actors; • Use phase (vehicle washing).
Pollution of water	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with water pollution regulations	Short term	All manufacturing and logistics Group activities
Use of substances of concern in the value chain	Negative impact	Potential health impacts due to substances of concern	Short and medium terms	• All manufacturing and logistics Group activities; • EU upstream value chain actors; • Downstream value chain, including use phase of vehicle, repair and dismantling activities.
Use of substances of concern in the value chain	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with substances regulations	Short term	• All manufacturing and logistics Group activities; • EU upstream value chain actors; • Downstream value chain, including use phase of vehicle, repair and dismantling activities.
Microplastics	Negative impact	Impacts on environment due to microplastics	Short term	Upstream (tire producers) and downstream (use phase)
Microplastics	Risk	Reputational damage due to non-compliance with particles emission regulations during use phase	Medium term	Downstream (use phase)
Pollution of soil	Negative impact	Potential impact on environment due to a soil pollution generated by current activities	Medium term	• All manufacturing, logistics and sales / aftersales Group activities; • All upstream value chain actors; • Downstream related to repair and dismantling activities.

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Pollution of soil	Risk	Remediation costs and/or penalties and/or reputational damage due to an incidental / accidental soil pollution generated by current activities	Short term	• All manufacturing, logistics and sales / aftersales Group activities; • Upstream value chain for mining and refining actors.

2.2.2.2.1 IRO-1 – Description of the processes for identifying and scoring Impacts, Risks and Opportunities

Within Renault Group's own operations, activities with the most significant impacts are subject to impact studies overseen by local authorities. These studies are submitted for public consultation in most countries where Renault Group operates. *[DP E2.IRO-1_02*

Consultations, in particular with affected communities, have been conducted for all major impacting projects or modifications whenever required by law. *[DP E2.IRO-1_02]*

In addition, regarding air, water and soil pollution, the Group follows the positions and guidelines from the local administrations and agencies, which develop frameworks based on field consultations with relevant stakeholders. Such consultations are carried out as part of process modifications when preparing operating permit application files for sites. *[DP E2.IRO-1_02]*

Stakeholders' interests and complaints are managed through an Environmental Management System, which is implemented across all sites. *[DP E2.IRO-1_02]*

In the upstream part of its value chain, Renault Group engages in consultations with NGOs to understand pollution impacts in the indirect supply chain, such as those from mining. During these discussions, NGOs share their analytical findings with Renault Group, while the Group makes specific inquiries for clarification. Additionally, NGOs request official responses from Renault Group to ensure transparency in addressing pollution concerns. *[DP E2.IRO-1_02l]*

To complete its materiality assessment, Renault Group ranked its sites and business activities involving material pollution impacts, along with the corresponding risks and opportunities identified. Material sites and business activities are listed in chapter 2.2.2.4.1. *[DP E2.IRO-1_03]*

Simultaneously, Renault Group evaluates pollution impacts of its products and services through life cycle assessments (LCAs) (See chapter 2.2.2.1.3 for more details on LCAs). *[DP E2.IRO-1_03]*

Regarding microplastics pollution, Renault Group has conducted an internal analysis of its own activities to identify actual and potential pollution-related impacts, risks, and opportunities. The assessment identified vehicle testing and R&D as the main sources of microplastics pollution within Renault Group's own operations. Additionally, studies of the automotive value chain conclude that microplastics pollution is significant in the downstream value chain, particularly due to tire abrasion in the use-phase of vehicles. As tire abrasion is not significant during vehicle testing and R&D compared to the volume of vehicles sold by Renault Group, the Group considers microplastics pollution material only in the downstream part of its value chain. *[DP E2.IRO-1_01]*

Impacts, risks and opportunities related to water consumption are presented in water and marine resources-related impacts, risks and opportunities (See chapter 2.2.2.3).

2.2.2.2.2 E2-1 – Policies related to pollution

Overall pollution

Health and substances (pollution, microplastics) are one of the five fields of action of Renault Group's environmental policy. For more information about this policy, see chapter 2.2.1.1.1.

This policy has been translated into a Health, Safety, Environment and Ergonomics (HSEE) policy applicable to all Group industrial sites and signed by the HSEE Director, the Group Environment Director, the VP Human Resources, Work Environment and Organization Director and the Group CEO. It describes the Group's commitment to providing a safe and healthy workplace and environment for all those impacted by its activities and specifies the roles and responsibilities of managers and employees.

The HSEE policy, which is validated by the Leadership Team, complies with local regulations and takes into account the interests of stakeholders in the environmental, economic, health and safety fields. Interests are determined through public consultations and exchanges with public authorities. Internally, the policy is available on the Group's intranet and in environmental reports. *[DP MDR-P_03; DP MDR-P_04; DP MDR-P_05; DP MDR-P_06]*

Renault Group applies the ISO 14001 standard, which aims to reduce an organization's environmental impact by taking into account the expectations of its various stakeholders. In order to monitor the application of this ISO 14001 standard and internal environmental protection standards, the Group carries out internal audits of all its industrial sites and its main logistics and engineering sites. These internal audits complement the external audits carried out annually by an accredited third-party organization. *[DP MDR-P_01; DP MDR-P_02; DP MDR-P_04; DP MDR-P_05]*

On the other hand, risk management is monitored under the Mandatory Rules Environment (MR#E), launched in 2021. This framework requires the implementation of adapted actions plans at each site, according to the level of risk identified. By laying down precise requirements to be met in all areas, the Mandatory Rules Environment (MR#E) help to prevent incidents and emergency situations. In the event of an emergency, procedures established at site and company level are applied to prevent possible impacts and restore normal operating conditions. *[DP E2-1_03]*

Renault Group has developed a methodological note to help avoid and prevent incidents and emergency situations. These documents are available to all employees.

Every year, Renault Group carries out a risk mapping to identify, analyse and prioritise risks in terms of environment, human rights, health and safety and governance in its value chain. Renault Group's approach to identifying material risks and opportunities applies to its entire value chain rather than to specific sectors. However, two topics stand out that concern the subject of soil pollution: the implementation of the European Union Deforestation Regulation, which extends the responsibility of due diligence of companies to production plots, and the European Battery Regulation, which imposes due diligence on four materials (cobalt, lithium, nickel and natural graphite) throughout the supply chain, up to the mines.

All Renault Group suppliers, whether direct or indirect, are covered by the responsible procurement strategy.

Renault Group has implemented the following policies to prevent negative impacts and risks related to ESG, including the environment, of which soil pollution:

- The Vigilance Plan;
- The 2013 Global Framework Agreement (GFA) on social and environmental responsibility;
- Renault Group's procurement policy for Suppliers;
- The Corporate Social Responsibility (CSR) Guidelines for Suppliers;
- The Green Procurement Guidelines (GPG);
- Renault Group's policy on the supply of cobalt and minerals from conflict-affected and high-risk areas;
- Renault Group's sustainable natural rubber policy.

These policies are available on Renault Group's website and are accessible to all stakeholders. *[DP MDR-P_06]*

In particular, the Green Procurement Guidelines describe Renault Group's expectations of all its suppliers on environmental matters, including soil pollution. *[DP E2-1_01; DP E2-1_03; DP MDR-P_01; DP MDR-P_02; DP MDR-P_03; DP MDR-P_04]*

Regarding the downstream value chain, the contracts between Renault Group and its distribution networks imply that the latter comply with the Group's network environmental policy, including the disposal of end-of-life vehicles with the required regulatory approvals and authorisations. *[DP MDR-P_06]*

Air pollution

Renault Group's air pollution policy, as part of the Group's environmental policy (See chapter 2.2.1.1.4), focuses on reducing emissions across its operations and downstream value chain and is based on three pillars:

- Reduction and treatment of Volatile Organic Compounds (VOCs) emissions from vehicle paint;
- Implementation of substitution and improvement plans in thermal power plants to reduce sulphur dioxide (SO_2) and nitrogen oxide (NO_x) emissions;
- Reduction of air pollution from Renault Group products. *[DP E2-1_01; DP E2-1_03; DP MDR-P_01; DP MDR-P_02]*

The environmental policy is notably supported by the ISO 14001 standard, with all manufacturing sites certified. GHG reduction is based on the GHG Protocol. *[DP MDR-P_04]*

Soil pollution

Renault Group has implemented a soil pollution prevention policy to avoid any impact on soil due to pollution incidents. Its implementation is supervised by the Leadership Team. It covers all industrial sites and is implemented in compliance with the ISO 14001 standard.

Assessment guidelines for current and new installations have been set. Site installations are assessed every three years, with action plans and allocated resources depending on the assessment results (See chapter 2.2.2.2.3).

Water pollution

Renault Group intends to minimize the impact of its activities on water quality through the application of the HSEE policy:

- Minimizing the environmental footprint of treated wastewater discharges by:
  - Optimizing the efficiency of water treatment facilities;
  - Promoting less polluting industrial processes (such as phosphating);
  - Using wastewater as a resource as much as possible to minimize the supply of external water (implementing best practices for reuse and recycling);
  - Aiming for excellence in water management at each site.
- Managing operational risks by:
  - Reducing risks related to the capacity, safety, and obsolescence of effluent treatment facilities;
  - Maintaining effluent treatment facilities at the appropriate level;
  - Monitoring discharges with appropriate monitoring systems;
  - Controlling and preventing accidental pollution risks.

The policy extends to all Renault Group industrial, logistic, engineering and commercial sites, with the Leadership Team bearing ultimate responsibility for its execution, in compliance with the ISO 14001 standard. Alongside its water policy, Renault Group has developed a methodological note to help avoid and prevent incidents and emergencies. The details of these documents are shared internally with employees. *[DP E2-1_01; DP E2-1_03; DP MDR-P_01; DP MDR-P_02; DP MDR-P_03; DP MDR-P_04]*

Microplastics

The Group is preparing to comply with incoming regulation addressing tire abrasion rate, by setting specifications to reduce tire abrasion and limit microplastics from tire impact on the environment. Upcoming regulations will be applicable in Europe for the use-phase of vehicles. It will apply to car manufacturers and tire manufacturers. The Group is awaiting the application of the "tire abrasion rate" standard to formalize policies with a focus on the upstream value chain. *[DP E2.MDR-P_07-08]*

Substances of concern and substances of very high concern

Renault Group's substances policy aims to manage the use of chemical products worldwide across its industrial, logistics and tertiary sites, as well as the presence of regulated hazardous substances in manufactured products. The policy ensures regulatory compliance concerning regulated substances and anticipates requirements for not yet regulated Substances of Very High Concern (SVHC) and CMR1 (carcinogenic, mutagenic, reprotoxic substances) to avoid any disruption of the supply chain related to restrictions or prohibitions of these substances and to ensure the safe use of products through appropriate management.

Renault Group has an organization dedicated to the management of hazardous substances, which takes into account regulations related to substances and its proactive policies. The three teams dedicated to this activity support the deployment of actions in their daily processes:

- Materials Engineering Division controls the use of substances in vehicle design and anticipates the banning of the most problematic substances several years before they are banned by regulation, *via* Renault Group's standard GDN-1903-2024-0002. This division monitors the substances contained in parts and vehicles based on information declared by suppliers *via* IMDS (International Material Data System), a system shared with 35 international vehicle manufacturers and equipment manufacturers. It enables Renault Group to meet the information and transparency requirements from REACH, the European directive on waste, and the CSRD reporting requirements. It guides the search for alternative technical solutions for priority risk substances, in collaboration with each engineering branch, and after-sales. It defines and manages the compliance actions of the entities concerned and anticipates the risks of upstream supply chain disruptions. In addition to the usual substances and proven risks, Renault Group pays attention to the potential impacts of innovative materials;
- the HSEE Division, together with the Engineering Department and sites, ensures that employees and the environment are properly protected, in compliance with the Health and Safety policy signed in 2021 by the CEO and the Human Resources Director. In anticipation of regulation, this policy guarantees that chemical products used in the Group comply not only with European regulations (REACH, CLP, etc.) but also with its own 00-10-050 standard, which anticipates and bans substances that are highly hazardous to health or the environment, such as SVHC, not yet regulated SVHC, CMR1s or endocrine disruptors and those specified in the GDN-1903-2024-0002 Renault Group internal norms. Together with the Engineering Department and sites, the HSEE team works to find suitable technical solutions to eliminate or substitute the substance. If it is impossible, due to a technical issue or a lack of alternative solutions on the market, a semi-annual committee reviews requests for exemptions, which are rigorously controlled to ensure the protection of employees and the environment. Finally, guidelines on Mandatory Rules Health (MR#Health) and Mandatory Rules Environment (MR#E) have been defined and implemented since 2022 to manage chemical products and prevent any damage to the environment due to accidental spillage; *[DP MDR-A_02; DP E2.MDR-A_13-14]*
- The After-sales Regulatory Compliance Division ensures that after-sales suppliers comply with applicable regulations and 00-10-050 Renault Group standard, and, if necessary, replace substances in parts, accessories and other chemicals sold. In addition, Renault Group decided not to sell any CMR1 chemicals once an alternative solution is available. *[DP E2-1_02; DP MDR-1_01; DP MDR-1_02; DP MDR-1_04]*

The implementation of substance-related policies is the responsibility of the HSEE Department and the Materials Engineering Department. *[MDR-1_03]*

Renault Group's current policies are in line with European regulations on substances, including SVHC and CMR1 substances. As soon as Substances of Concern (SOC) or part of SOC are covered by any restriction of use, Renault Group will expand the scope of its policy to include those substances. *[DP E2.MDR-P_07-08]*

2.2.2.2.3 E2-2 – Actions and resources related to pollution

Overall pollution

Renault Group has undertaken a series of actions to reduce pollution across its operations and value chain, covering different pollution aspects, with a long-term commitment to maintain and further develop these actions. *[DP MDR-A_03]*

Numerous action plans are being implemented in the Group to ensure regulatory compliance with new regulations or regulations that will be applied in the near future, in particular to prevent any risk of penalties, reputational damage or decontamination. These action plans are explained in the Vade-Mecum, in particular:

- The VOC Roadmap (€18 million in investments between 2018 and 2024) aimed at bringing all the Group's plants into compliance with the new VOC regulation applicable from 1/1/2025;
- the "Full Power Water" action plan also aimed at complying with the new regulations on water stress (and going far beyond);
- the Group decarbonization plan;
- the Biodiversity Roadmap aimed at being compliant and anticipating biodiversity regulations (and beyond);
- the management of environmental regulatory compliance and the monitoring of draft texts.

Pollution-related initiatives are frequently integrated into broader action plans, which often lack the necessary data granularity to monitor the budget with the required details for each specific pollution-related action.

Actions regarding the upstream value chain are described in chapter 2.2.3.2.1.1.F *[E4.MDR-A_06]*

Air pollution

The Group focuses its actions on its own operations and downstream value chain. Renault Group developed its air pollution action plan around two pillars:

- **Reduction of emissions from Volatile Organic Compounds (VOC) on all Renault Group sites:** practices implemented by Renault Group to reduce the consumption of solvent paint products, and the associated emissions involve:
  - Installing or replacing VOC-processing incineration facilities where necessary;
  - Installing robotics to reduce quantities of products used;
  - Optimizing mastic and paint consumption to reduce emissions at source (continued deployment initiated in 2021, for example by optimizing the quantity of solvent used for dilution at the Douai site);
  - Improving the recovery of used solvents (purging and cleaning solvents) at all sites (e.g., installation of automatic purge boxes at the Busan site in 2024);
  - NO_x reduction: on all its sites, NO_x emissions are monitored, mainly from combustion plants. Decarbonisation actions (power reduction and removal of equipment) contribute to reducing these NO_x emissions, without a reduction target being defined. Within this scope, efforts are focused on the main pollutants that are VOCs.
- **Reduction of air pollution for its vehicles:** Renault Group vehicles comply with local regulations on pollutant emissions. Technologies that aim to significantly reduce particulate matter and NO_x emissions are implemented to achieve these reductions. For example: NO_x traps, devices that capture nitrogen oxides from the gases of lean combustion engines and selective catalytic reduction (SCR) systems that reduce NO_x emissions by injecting urea into the exhaust gases which reacts with NO_x on a catalyst to form nitrogen and water. Renault Group, when designing its vehicles, takes into account the problems of pollutants in the outdoor air used for heating and air conditioning as well as pollutant emissions from the interior materials to maintain a good air quality in the cabin. *[DP MDR-A_01; DP MDR-A_02; DP MDR-A_04]*

The main air pollution impact in the downstream value chain is due to the vehicles use-phase. Renault Group has many actions already launched or planned to significantly reduce the pollution of its vehicles during the use-phase, especially by developing hybrid and electric vehicles (See chapter 2.2.2.1.5). *[DP E2-2_02]*

Soil pollution

The Group focuses it actions on its own current operations. The Group's voluntary approach related to soil pollution prevention is applied across all sites with potential pollution risks, and is constructed around two pillars:

- For new and existing facilities, the risk of soil pollution is evaluated. An appropriate action plan is established for facilities identified as being at risk, and Environment Mandatory Rules (MR#E) are implemented;
- For new sites, a systemic environmental Due Diligence process is implemented. *[DP MDR-A_01; DP MDR-A_02; DP E2-2_02]*

Considering the preventive measures in place, Renault Group's current activities have not generated any soil pollution in 2024. In the event of an accident generating pollution, local authorities are informed, and their requirements are implemented. *[DP MDR-A_04]*

Regarding mining and forestry:

- Since 2021, Renault Group has been developing strategic partnerships with suppliers to secure the supply of certain raw materials in the electric battery supply chain and build a more sustainable and transparent battery value chain;

- In 2024, Renault Group commissioned TRANSITIONS to carry out an in-depth study entitled "Material/Country Risk Mapping". This study aims to assess and prioritize environmental, social, human rights, health & safety and governance risks for the extraction processes of 18 minerals and for 81 countries including the main mineral extraction countries, as well as the countries of Renault Group's supplier base. The methodology of this risk mapping is based on 14 main categories of risks, one of which is soil pollution. This study guides the group's actions for risk management (See section of the URD 2.3.3.1);
- The Group is a member of the Responsible Minerals Initiative (RMI), the Global Battery Alliance (GBA), Recharge (European industrial association for advanced rechargeable and lithium batteries), the Plateforme Automobile Française (PFA, which brings together the automotive industry in France) and the Global Platform for Sustainable Natural Rubber (GPSNR). Renault Group also joins the multi-stakeholder Initiative for Responsible Mining Assurance (IRMA), a multi-stakeholder organization dedicated to promoting responsible mining practices. This initiative establishes a responsible mine standard and conducts mine assessments to assess their compliance with this standard. This standard includes the risks regarding soil pollution.

Water pollution

Renault Group is committed to reducing the discharge in industrial effluents across its sites. Renault Group's wastewater roadmap has set targets for 2030. This comprehensive plan is built on two main pillars and applies to Renault Group's own operations:

- **Optimisation of wastewater treatment processes:** the enhanced deployment of good practices helps to reduce residual pollution and adapt the efficiency of treatment, combined with improved monitoring of consumption and discharges. In the long term, these actions also promote the recycling of effluents and the reduction of pollution. Furthermore, oil pollutants are either collected for external disposal or subjected to treatment through filtration and evaporation to reuse more than 90% of the water and reduce waste;
- **Progressive implementation of technological changes:** the transition from conventional technology to nickel-free technology is gradually being deployed in the painting process by the teams at the Renault Group paint shops.

These actions are being implemented; their results are expected to be available on a long-term basis. *[DP MDR-A_01; DP MDR-A_02; DP MDR-A_03; DP MDR-A_04; DP E2-2_02]*

Microplastics

Currently, there are no existing thresholds for emissions of microplastic particles from tires in Renault Group's own operations, such as microplastics from vehicles testing. European regulations on tire abrasion rates are expected to be clarified soon and will define tire degradation thresholds (wear rates) and associated reduction roadmaps. Once the regulation is released, Renault Group plans to integrate these thresholds for abrasion rates and particle emissions into its supplier selection criteria. This measure will promote the integration of technologies designed to emit fewer particles when using Renault Group vehicles.

Within its own operations, Renault Group actively quantifies vehicle testing microplastics emissions by monitoring tires abrasion rates in order to better understand the impact on its downstream value chain prior to any action plan implementation. *[DP E2.MDR-A_13-14]*

Substances of concern and substances of very high concern

Renault Group has implemented an action plan covering its upstream value chain and own operations, as well as downstream activities:

- Registration and documentation, in its data management systems, of all substances which are either restricted by regulation (REACH Annexes XIV and XVII) or by its own decision (CMR1), or identified as SVHC, or subject to reporting such as SOC;
- Ban of the use of SVHC and CMR1 in new projects within its own operations to safeguard its workforce and substitute them when alternative solutions are available;
- Minimization of the use of SVHC and CMR1 within its upstream and downstream value chain by requiring its suppliers to comply with both 00-10-050 and GDN-1903-2024-0002 Renault Group standards (respectively for chemical products and vehicles); and to declare the substances;
- In accordance with Decree no. 2022-748 of the French Council of State, which pertains to consumer information on the qualities and environmental characteristics of waste-generating products, Renault Group publishes information on the regulated substances and environmental characteristics of its vehicles on its website (https://www.renaultgroup.com/reglementation-reach/). Similar information is declared in the SCIP database ("Substances of Concern In articles as such or in complex objects (Products)" database, established by the European Chemicals Agency) for information on substances of concern in articles established under the Waste Framework Directive (WFD);
- Regular audits on Renault Group's industrial, logistics and after-sales sites on Health and Environment Mandatory Rules. *[DP E2-2_02; DP MDR-A_01; DP MDR-A_02; DP MDR-A_04]*

Renault Group actions constantly evolve in accordance with the pace of regulation changes (up to two yearly updates for REACH and at least once a year for CLP). [DP MDR-A_05]

Renault Group's investment is a continuous process, in compliance with the evolution of legislation, whether existing or to come. *[DP MDR-A_06]*

2.2.2.2.4 E2-3 – Targets related to pollution

Overall pollution

To define air, water, and substances targets, the Group adopted a mixed approach, by setting a high level of ambition at Group level and analysing information and possibilities from sites to refine and adjust these targets. This approach considers continuous site improvement, local and global environmental constraints and challenges, regulatory developments, planned production and projects, technical progress, and allocated resources for each site. When setting targets, Renault Group considers legal authorities' position. Following a scientific approach, Renault Group sets its environmental targets through physical measures based on recognized standards and follows a continuous improvement process as requested by ISO 14001. *[DP MDR-T_09; DP MDR-T_10; DP MDR-T_11]*

The targets are adapted based on the pollutants and their potential environmental and health impacts, within a risk-based approach, in order to achieve the objectives of the defined policies. *[DP MDR-T_01]*

Performance against air and water pollution targets is monitored monthly throughout the ESG dashboard and reviewed quarterly by the Leadership Team and the Strategy and Sustainability Committee. Any deviations or trends are analysed, and action plans are followed up. Controls are conducted by the site's environmental manager with the support of the HSEE department specialists, with reinforced control at the end of the year during an audit conducted by a third party. The targets regarding the upstream value chain are described in chapter 2.2.3.2.1.1.F. *[DP MDR-T_13]*

As 2024 marks the first year of compliance with the CSRD, Renault Group has reviewed its scope, methodology, and other aspects to ensure alignment with the new requirements introduced by the directive. *[DP MDR-T_12]*

Target description	Scope	Target year	Target value	Status at year end 2024
ISO 14001 certification of 100% of Renault Group Manufacturing sites	All Renault Group manufacturing sites	Continuous	100% (1)	100%

(1) For more information about HORSE sites exclusion, see chapter 2.2.1.1.3.

[DP MDR-T_02; DP MDR-T_03; DP MDR-T_04; DP MDR-T_07]

Air pollution

Renault Group sets its targets considering the specific load and impact of the emitted pollutants, to ensure efficient prevention and control. As such, a target has been set for VOCs, which are the main pollutants linked to the car manufacturing process. The target related to air pollution is voluntary and adapted to sites. *[DP E2-3_09]*

Target description	Scope	Target year	Target value	Baseline year	Baseline value	Intermediate targets - 2025	Status at year end 2024
Reduce VOC emissions (1)	All Renault Group manufacturing sites	2030	25.5g/m²	2021	34.5g/m²	28.5g/m²	28.0 g/m²

(1) Accounting only for VOC emitted during vehicle painting at body assembly sites.

[DP E2-3_01; DP MDR-T_02; DP MDR-T_03; DP MDR-T_04; DP MDR-T_05; DP MDR-T_06; DP MDR-T_07; DP MDR-T_08]

Soil pollution

This year, to our knowledge, Renault Group's activities have not introduced any polluting substances into the soil. A specific target related to soil pollution prevention measures will be set in 2025. *[DP E2.MDR-T_14-19]*

Water pollution

To ensure efficient prevention and control, Renault Group has set outcome-oriented targets to reduce its water footprint and improve water quality considering the specific load and impact of the discharged pollutants.

A target has been set for nickel and zinc discharges to address water pollution. This target is voluntary and based on the recommendations of stakeholders such as the French water agency's position. *[DP E2-3_09]*

Target description	Scope	Target year	Target value	Baseline year	Baseline value	Intermediate targets - 2025	Status at year end 2024
Reduce nickel and zinc discharges in the wastewater of the Group's factories per vehicle produced	All Renault Group manufacturing sites	2030	0.45 g/ vehicle (1)	2021	1.0g/vehicle	0.6 g/vehicle	0.6 g/vehicle

(1) For more information about HORSE sites exclusion, see chapter 2.2.1.1.3.

[DP E2-3_02; DP MDR-T_02; DP MDR-T_03; DP MDR-T_04; DP MDR-T_05; DP MDR-T_06; DP MDR-T_07; DP MDR-T_08]

Microplastics

The Group is awaiting the application of the "tire abrasion rate" standard to formalize targets with a focus on the upstream value chain. *[DP E2.MDR-T_14-19]*

Substances of concern and substances of very high concern

In February 2021, Renault Group set a new voluntary target for chemicals: to reduce by 50% between 2021 and 2030 the number of priority products that need to be substituted, which contain at least one substance prohibited under 00-10-050 Renault Group standard. *[DP E2-3_04; DP E2-3_09; DP MDR-T_02; DP MDR-T_03; DP MDR-T_06; DP MDR-T_07]*

In 2024, 55.5% of reduction compared to 2021 was achieved. *[DP MDR-T_13]*

As soon as SOC or part of SOC are covered by any restriction of use, Renault Group will expand the scope of its targets to include those substances. *[DP E2-3_04; DP MDR-T_14-19]*

Target description	Scope	Target year	Target value	Baseline year	Baseline value	Intermediate targets - 2025	Status at year end 2024
Reduce the number of priority products for substitution	All Renault Group sites	2030	-50% (1)	2021	220	NC	-55.5%

(1) For more information about HORSE sites exclusion, see chapter 2.2.1.1.3.

[DP MDR-T_02; DP MDR-T_03; DP MDR-T_04; DP MDR-T_05; DP MDR-T_06; DP MDR-T_07]

2.2.2.2.5 E2-4 – Pollution of air, water, and soil

Renault Group has implemented a comprehensive protocol for environmental reporting within its Environmental and Energy Reporting (REE) tools to monitor the environmental footprint of its sites and of the Group as a whole. The Group reporting protocols are applied to all own operations and entities under the operational control of Renault Group and detail the measurement methodologies and processes for collecting data related to pollution. These methods account for changes over time, primarily due to the geographical evolution of the scope (addition or removal of sites) and the inclusion of emissions previously unaccounted, such as CO_2 from VOC incineration. Methodological changes are infrequent, except for this first year of CSRD (for instance. addition of new definition for water consumption), barring updates emission factors. However, the methodologies themselves remain consistent. *[DP E2-4_08; DP E2-4_09; DP E2-4_10]*

Air pollution

Renault Group discloses emissions by pollutant to air from its own operations, in accordance with the pollutants listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament, except for the GHGs disclosed within chapter 2.2.2.1.

Air pollution

(In tons)	2024
Nitrogen oxides (NO_x/NO_2)	-
Sulphur oxides (SO_x/SO_2)	-
Volatile Organic Compounds (VOC)	7,468

Soil pollution

As mentioned in Chapter 2.2.2.2.2, Renault Group's current activities do not introduce any substances into the soil. In 2024, no incident was reported.

Water pollution

Renault Group discloses discharged pollutants to water from its own operations, in accordance with the pollutants listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament.

Water pollution

(In tons)	2024
Total nitrogen	-
Total phosphorus	-
Arsenic and compounds (as As)	-
Cadmium and compounds (as Cd)	-
Chromium and compounds (as Cr)	-
Copper and compounds (as Cu)	-
Mercury and compounds (as Hg)	0.002
Nickel and compounds (as Ni)	0.330
Lead and compounds (as Pb)	-
Zinc and compounds (as Zn)	0.366
Halogenated organic compounds (as AOX)	-
Total organic carbon (TOC) (as total C or COD/3)	120.141
Fluorides total F)	-

2.2.2.2.6 E2-5 – Substances of concern and substances of very high concern

Substances of concern

The definition of substances of concern, given in Annex II of the CSRD, covers several thousand molecules. Neither Renault Group's vehicle bill of materials nor the automotive Industry's substance databases (IMDS) allow for easy extraction of the data required by the E2-5 requirement. Renault Group's teams have first identified these substances on several sub-scopes deemed representative - the Renault Megane, Renault Scenic and Dacia Duster models for the substances present in the products, and the Douai site for the substances used in the manufacturing processes - then the quantities used of each of these substances were evaluated according to different methods; finally, an extrapolation was carried out to estimate the total quantities used and put into circulation over the year 2024.

These analyses, carried out over several months, have identified that 90% of the total annual mass of these substances is made up of:

- copper, present in electrical cables and brass parts,
- zinc, which is also present in brass parts and on the surface of galvanised sheets, and
- petroleum distillates, used for the lubrication of moving parts.

However, the results were inconclusive for the other substances of concern, due to too wide a dispersion of the values obtained.

A working group will be set up in 2025 to establish a more precise method, based on the lessons learned from this first year.

Substances of very high concern

Total amount of substances of very high concern (SVHC) in vehicles and aftermarket products released in 2024

SVHC in tons *[Min - Max]*	2024 (1)	Carcinogenic, Mutagenic, Toxic for reproduction substances (CMTs) of category 1 or 2	Persistent, Bioaccumulative, and Toxic substances (PBTs)	Very Persistent and very Bioaccumulative substances (vPvBs)	Others
TOTAL	[22,961 - 34,410]	[22,936 - 34,319]	[0 - 1]	[22 - 45]	[4 - 188]
As products	**[22,961 - 34,410]**	[22,936 - 34,319]	[0 - 1]	[22 - 45]	[4 - 188]
Of which lead	**[22,770 - 33,579]**	[22,770 - 33,579]	-	-	-
Of which others	**[191 - 831]**	[166 - 740]	[0 - 1]	[22 - 45]	[4 - 188]
As services (2)	**< 0.5**	< 0.5	< 0.5	< 0.5	[0 - 0]

(1) A substance is accounted for in each hazard class where it is identified and may therefore appear multiple times. Consequently, the published total may differ from the sum of the hazard categories

(2) Including only substances present in the chemical products sold by after-sales division

Total amount of substances of very high concern (SVHC) used for manafacturing

SVHC in tons *[Min - Max]*	2024 (1)	Carcinogenic, Mutagenic, Toxic for reproduction substances (CMTs) of category 1 or 2	Persistent, Bioaccumulative, and Toxic substances (PBTs)	Very Persistent and very Bioaccumulative substances (vPvBs)	Others
TOTAL	[34 - 34]	[23 - 23]	[11 - 11]	[11 - 11]	[20 - 20]
Procured / used	[34 - 34]	[23 - 23]	[11 - 11]	[11 - 11]	[20 - 20]

(1) A substance is counted in each hazard class where it is identified and can therefore appear multiple times. Consequently, the published total may differ from the sum of the hazard categories.

Note: lead (99% of the SVHC listed above) is used to store electricity (12 V batteries); all electrochemical technologies compatible with automotive performance requirements are based on the presence of lead.

2.2.2.2.7 E2-6 – Anticipated financial effects from material pollution-related risks and opportunities

Expenditures in conjunction with major incidents and deposits

(In €)	2024
Operating expenditures (OpEx) in conjunction with major incidents and deposits (pollution)	- €
Capital expenditures (CApEx) in conjunction with major incidents and deposits (pollution)	- €

2.2.2.2.8 Methodological notes

Renault Group sets its environmental metrics based on robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

E2-4 - Pollution of air, water and soil

All metrics listed below are expressed in tons, if not otherwise specified. No null indicator has been listed below, as this means no Renault Group site has reported any associated quantity.

The volume of pollutants emitted is documented by each site based its regulatory measurements and consolidated at Group level.

Sites with a very small headcount, the impact of which is therefore negligible (mainly tertiary sites), are excluded from the application scope. *[DP E2-4_09]*

Metric label	Description and methodology *[DP MDR-M_02; DP E2-4_10; DP E2-4_15]*
Air pollution	The atmospheric emissions of SO_2 and NO_x counted represent the emissions from the combustion of fossil energies in fixed combustion installations at all sites, excluding on-site transport. SO_2 and NO_x emissions generated by engine tests are excluded from the reporting scope. This exclusion is due to the insignificance of such pollutant emissions. Emission factors used in the calculations of SO_2 and NO_x are taken from the CITEPA's OMINEA National Inventory Report (updated in July 2024) Emission factors from fixed combustion installations of low- NO_x natural gas burners were calculated in 2011, based on an internal study of 88% of sites within the scope having low-NO_x burners. The factor thus obtained (0.0266kg/MWh LHV) is the average of the factors obtained at each site, weighted by the power of the installations. The atmospheric discharges of Volatile Organic Compounds (VOC) included in the data represent the emissions produced when bodywork and bumpers are painted (bodywork-assembly plants and Renault Retail Group (RRG) sales network). The application of paint on parts and accessories is not taken into account. The VOC emissions are calculated by mass balance between the solvents that enter into the painting process and those solvents that are reused or destroyed during the painting process. For RRG sales network sites where calculation is not possible, estimates are made on the basis of emissions from other network sites (ratio per hours billed for bodywork).
Water pollution	Data on pollutant flows are based on measurements of effluents after they have been treated in the Group's plants and/ or before they are discharged to the outside. Discharges from some plants may subsequently be treated in municipal treatment plants. Discharge analysis frequency is at minimum compliant with local regulations. The data presented only take into account the discharges for which concentration and flow must be measured by law, and the discharges from the plants in Bursa (Türkiye), Curitiba (Brazil), Santa Isabel de Córdoba (Argentina) and Casablanca (Morocco), for which voluntary controls are taken into account in light of the significant contribution of these discharges to the Group's impacts The Santa Isabel de Córdoba, Curitiba, Casablanca (Somaca), and Batilly (Sovab) sites are subject to specific regulatory requirements and receive an exemption on the calculation methodology of specific flows. Domestic water discharges, for which there is no regulatory measurement and/or reporting obligation, are not included in the water discharges.
Soil pollution	Renault Group's current operations do not introduce any substances into the soil. To prevent soil pollution, all new and existing facilities are assessed every 3 years, and an appropriate action plan is established for facilities identified as being at risk.

E2-5 – Substances of very high concern

Metric label	Description and methodology *[DP MDR-M_02]*
Total amount of substances of very high concern (SVHC) in vehicles and aftermarket products released in 2024	Renault Group reports specifically the following information relevant to its operations: • "Substances of very high concern procured / used" corresponding to the chemical products used in the Group's industrial facilities to manufacture vehicles; • "Substances of very high concern that leave facilities as product" corresponding to the substances present in the vehicles manufactured as well as the parts sold in after-sales; • "Substances of very high concern that leave facilities as service" corresponding to the chemical products sold by the after-sales. As part of its activities, Renault Group does not generate substances. Indeed, the Group uses chemicals in its industrial activities but does not manufacture any. In addition, the emissions of substances of very high concern that may be released by Renault Group sites are captured through the impacts, risks, and opportunities outlined in chapter 2.2.2.2. Refer to the metrics in chapter 2.2.2.2.5. to obtain the values. **Substances of very high concern procured / used:** To determine the volume of substances procured and used by Renault Group, an analysis of all products for which substances were declared under Article 57 of the REACH regulation, present and used in two sites, is conducted. The first site selected is Douai, a bodywork assembly plant manufacturing electric vehicle. The second site is Cléon, a Castings & Mechanical plant manufacturing engines and gearboxes mostly for electric vehicles. Since the substances are predominantly present in the batteries of the vehicles, the analysis is deliberately conducted on two sites that contribute to the manufacturing of electric vehicles, which are considered more impactful. To estimate the substances procured across Renault Group, the following extrapolation rules are established: • For industrial activities (bodywork and assembly plants and Castings & Mechanical plants), the ratio of the quantity of substances purchased by Douai and Cléon to the quantity of cars manufactured by Douai is applied to the total number of vehicles produced by the group. The number of manufactured cars is consistent with the figures used in chapter 2.2.2.2.5; • For Research & Development activities, the volume of substances is not significant with regard to manufacturing and is excluded from the perimeter. To improve the reliability and accuracy of the communicated data, Renault Group has initiated an overhaul of its chemical management system, which will be implemented by the end of 2025 and will enable the enlargement of the perimeter of the sites covered. The volumes of chemical products purchased are based on actual data as of the end of November, and the annual quantities of substances are extrapolated on this basis. **Substances of very high concern that leave facilities as product** To determine the quantities of substances that leave Renault Group's sites through the produced vehicles, a detailed analysis of the composition of an electric vehicle and a thermal vehicle is carried out. For each vehicle, the quantity of substances is determined using its technical definition, which provides a detailed breakdown of the parts that compose it. The quantities of substances contained in each part are then identified based on the "Material Data Sheets" (MdS). This analysis allows for determining a minimum and maximum quantity of substance contained in these vehicles. To extrapolate the results to the entire scope, the interval values are multiplied by the number of vehicles manufactured during the reporting period. The same analysis is carried out on 80% of after-sales volumes, corresponding to the minimum values of the intervals. Maximum values are extrapolated to the entire perimeter by proportionality. To improve the reliability and accuracy of the communicated data, Renault Group is working on software developments to automate data collection. This will allow Renault Group to consider more vehicles to adjust the accuracy and reduce the range of the values. **Substances of very high concern that leave facilities as service** To determine the volume of substances that leave the facilities as services, an analysis of chemical products sold by the after-sales division has been conducted (e.g., windshield washer fluid, lubricant, polish, etc.). The list of products for which at least one substance of very high concern is declared under Article 57 of the REACH regulation is established. Based on this information and the quantities sold, the amounts of substances have been determined.

Metric label	Description and methodology *[DP MDR-M_02]*
	To estimate the substances that leave the facilities as service, an extrapolation rule have been established: application of a rule of three based on the percentage of Corporate business to total Aftersales business. The volumes of chemical products purchased are based on actual data as of the end of November, and the annual quantities of substances are extrapolated on this basis.

E2-6 - Anticipated financial effects from pollution-related impacts, risks and opportunities

Metric label	Description and methodology [DP MDR-M_02]
Operating expenditures (OpEx) in conjunction with major incidents and deposits (pollution)	A major environmental incident is defined as an event resulting from uncontrolled developments of major importance, such as the release of hazardous substances or a fire, occurring during the operation of a Renault Group site and causing serious immediate or delayed danger to human health or the environment either inside or outside the site. In the case of a pollution incident, a list of events and indicative thresholds to qualify them as major environmental incidents has been established. However, this list is indicative and not exhaustive. The final decision to qualify an event as "major" is made on a case-by-case basis by the site's Environmental Manager and the relevant corporate experts, depending on the specific conditions of the event and the site in question.
Capital expenditures (CapEx) in conjunction with major incidents and deposits (pollution)	

2.2.2.3 Water and marine resources (ESRS E3)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment)

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Water consumption	Negative impact	Contribution to water scarcity	Short term	• Group own operations; • Upstream value chain activities.
Water consumption	Risk	Loss of revenue due to operational stoppage due to water scarcity	Short term	Group own operations

2.2.2.3.1 IRO-1 – Description of the processes for identifying and scoring impacts, risks and opportunities

Renault Group has analysed the sites' annual water consumption data, adhering to methodologies consistent with published water indicators, to identify impacts, risks, and opportunities concerning water and marine resources. Water-intensive manufacturing activities represent the largest share of Renault Group's water consumption (See chapter 2.2.2.3.4). The Aqueduct tool is used to identify areas at water risk and high-water stress where Renault Group operates. Additionally, the Group considered its value chain, particularly through its Code of Conduct, updated in 2024, whereby suppliers shall establish and operate a company-wide environmental management scheme to continuously evaluate, prevent and mitigate environmental impacts.

Acknowledging the water-related risks previously identified in risk analyses, Renault Group has incorporated these considerations into its operational and cost risk management. *[DP- E3.IRO-1_01]*

In parallel, Renault Group evaluates impacts associated with water and marine resources through life cycle assessments (LCAs) conducted on its products and services (See chapter 2.2.2.1.3 for more details on LCAs). *[DP- E3.IRO-1_01]*

In most countries where Renault Group operates, impact studies are subject to public consultation and opinion gathering. Consultations, particularly with affected communities, have been conducted for all major impacting projects or modifications whenever requested by law. For example, all the impacting projects in France have to go through a public inquiry process where affected and local communities can express their opinions. Impacts and risks on stakeholders' interests are taken into account through an Environmental Management System that is implemented across all sites. Prevention and reduction of water pollution-related impacts, risks and opportunities are disclosed in chapter 2.2.2. *[DP- E3.IRO-1_02]*

2.2.2.3.2 E3-1 – Policies related to water and marine resources

Water resources are one of the five fields of action of Renault Group's environmental policy. For more information on this policy, see the chapter 2.2.2.1 on climate change mitigation and adaptation policies.

This policy has been translated into a Health, Safety, Environment and Ergonomics (HSEE) policy applicable to all the Group's industrial sites (See chapter 2.2.2.2.2).

From the HSEE commitment, Renault Group developed and implemented, at the end of 2023, a dedicated water management policy called "Full Power Water", which is applied across all Renault Group's industrial sites (car assembly plants, mechanical plants and foundries). For all other Renault Group's material sites, the Group's global policy is applied. Renault Group implemented the "Full Power Water" policy to better manage water resources and risks, its sourcing and treatment, anticipate water scarcity as a consequence of climate change and future water restrictions, and reduce business risk and environmental footprint of Renault Group's operations. The overarching goal is to eliminate the withdrawal of water from natural resources for industrial use, excluding rainwater. Priority is given to sites situated in regions facing water risks, such as areas experiencing water scarcity or subject to existing or emerging regulations on water-related resources and the implementation of water policy measures. *[DP E3-1_01; DP E3-1_02; DP E3-1_03; DP E3-1_04; DP- E3-1_06; DP MDR-P_01]*

Main axes of this policy are:

- **Designing new facilities** following best water management practices;
- **Monitoring water consumption**: real-time accounting of all water quantities entering sites using connected meters and equipping the most water-consuming internal processes with connected water meters;
- **Improving water consumption**: minimizing the need for water and reaching the level of excellence in water management;
- **Recycling water:** implementing water recycling loops for the remaining water consumption;
- **Mitigating water stress risk**: assessing water restriction risks, implementing emergency countermeasures and monitoring the water resource status in real time for each site at risk. *[DP E3-1_01; DP E3-1_05; DP MDR-P_01; DP MDR-P_02]*

2.2.2.3.3 E3-2 – Actions and resources related to water and marine resources

Renault Group has taken various actions to manage the impact on water and marine resources with a long-term commitment to maintain and further develop these initiatives. *[DP MDR-A_03]*

Renault Group's "Full Power Water" policy is designed to address risks associated with water scarcity, account for climate change, and aims to reduce the environmental footprint of the company. The main pillars of the roadmap at 2027 horizon are:

- **Designing new facilities** following best water management practices. The key action in 2024-2025 is to work with the Industrial Strategy and Corporate Operations Division to harmonize the list of best practices and to refer to them in specifications for new facilities. Follow-up meetings to assess the effectiveness and progress, along with a quarterly committee, are regularly organized with the Industrial Strategy and Corporate Operations Division to harmonize best practices and share common topics;
- **Monitoring water consumption during the industrial process**: achieving 100% connection and monitoring of external water supply in real time by the end of 2025, improving the internal water consumption monitoring process by deploying water-meters, detecting leaks, and repairing them. The key actions for this pillar include identifying each site's needs in 2024 (through a questionnaire and direct exchanges) about water-meters to monitor accurately consumption and discharges at the site level (step 1), then at the workshop level (step 2), and finally the connection of existing and new meters to the "Looker" monitoring platform to obtain real time data (to date 78% of industrial sites have water meters connected to "Looker" and 88% of the water supply is monitored in real time);
- **Improving water consumption efficiency**: optimization of water consumption by minimizing the need for water and reaching a level of excellence in water management. A water pilot was appointed on each industrial site in 2024. Monthly committees have been held on reducing water consumption of the industrial sites. Each site shares its results from the past month, along with its action plan and progress. The best practices were identified and listed at each stage of the process in 2024 and made available in the "PEMLA WATER" tool which is currently under development. Campaigns have been launched to search for water leaks in the networks. In 2024, major leaks were found and repaired on Douai and Flins sites, for example. An inventory of the obsolescence of water treatment and production equipment at the sites was established in 2024, prioritizing the risks to production, environment and safety. A replacement plan will be defined from 2025, taking this prioritization into account. Finally, water consumption targets are set and monitored taking in account on-site improvement opportunities and actions described above (See chapter 2.2.1.1.4);
- **Recycling water**: implementation of water recycling loops for the remaining water consumption. The key actions for this pillar includes the launch of technical and economic studies to assess the possibilities of recycling wastewater on sites in 2024 (launched for Sandouville, Casablanca and Tanger plants this year) and the establishment of a roadmap by 2030 to recycle water on sites that demonstrate good water management according to "PEMLA WATER" quotations. The budgets for this roadmap will be decided as soon as the studies are completed;

- **Mitigating water stress risks**: the assessment of water restriction risks at each plant and the real-time monitoring of water resource status for each at-risk site are conducted annually. At the same time, site consumption is monitored in real time. For this pillar, four actions have been identified. Firstly, the risk of water restriction at each plant of industrial sites is being assessed in 2024, based on geographic data on water stress and current or emerging regulations on this topic. Secondly, emergency countermeasures plans are defined, and for the sites most at risk, depending on the situation, an emergency plan is established to reduce water consumption to varying degrees depending on the level of urgency. Thirdly, the state of external water resources is regularly monitored to anticipate drought episodes. The frequency of this monitoring depending on water stress situation put in place this year. Finally, alerts are sent to the site directors according to the situations, with three alerts sent in 2024. *[DP MDR-A_01; DP MDR-A_03; DP MDR-A_06; DP MDR-A_07; DP MDR-A_08; DP MDR-A_09; DP MDR-A_10; DP MDR-A_11; DP MDR-A_12; DP E3-2_03]*

This action plan encompasses all industrial sites and prioritizes those located in regions at risk of water shortages, including areas with high levels of water stress. It takes into account current or upcoming regulations for implementation and resource allocation. *[DP MDR-A_02]*

As the studies are ongoing, their conclusions are not available for all Group sites yet, but water treatment and production facilities renewal plans, and wastewater-recycling and water stress reduction actions will require significant resources from the Group over the coming years.

Product life cycle assessments have shown that the upstream value chain may have a material impact on water stress. Value chain mapping and analysis of the sustainability reports of key suppliers are planned to identify priority areas for action in the upstream value chain and define policies and action plans in relation to them. *[DP MDR-A_06]*

2.2.2.3.4 E3-3 – Targets related to water and marine resource

Renault Group has set a target to reduce its water footprint.

Target description	Scope	Target year	Target value	Baseline year	Baseline value	Intermediate targets - 2025	2024 value
Reduce the Group's external water supply per vehicle produced	Manufacturing sites, tertiary, logistics, engineering sites of Renault Group(1).	2030	3 m^3/veh (2)	2021	4.8 m^3/veh	3.2 m^3/veh	3.3 m^3/veh

(1) Renault Group garages and dismantling sites are not included in the scope of the target.
(2) For more information about HORSE sites exclusion, see chapter 2.2.1.1.3.

[DP MDR-T_02; DP MDR-T_03; DP MDR-T_04; DP MDR-T_05; DP MDR-T_06; DP MDR-T_07; DP MDR-T_08]

With this target of reducing the water externally supplied per vehicle, the Group aims to reduce its total water consumption. The external water supply per vehicle produced target is linked to the water policy set up by Renault Group, as performance of the target being defined by the "Full Power Water" policy (See chapter 2.2.2.3.2). *[DP MDR-T_01; DP- E3-3_03]*

This target on water consumption is voluntary, based on the Group's water policy objectives, and aims at minimizing Renault Group's water footprint, particularly in areas at water risk. The target on water discharges in water bodies and their link to the Group's policy is addressed within chapter 2.2.2.2.4. *[DP E3-3_0; DP E3-3_08]*

To determine its water consumption target, the Group adopted a mixed approach by setting a high level of ambition at Group level and analyzing possibilities from sites to breakdown and adjust this target. This approach considers continuous site improvement, local and global environmental constraints and challenges, regulatory developments, planned production and projects, technical advancements and allocated resources for each site. The definition of targets is based on recommendations from external stakeholders, such as water agencies. Prescriptions from prefectural decrees are considered during the implementation of the target and their adaptation to sites by going beyond regulatory specifications. Following a scientific approach, Renault Group set its water consumption targets through physical measures based on recognized standards. *[DP MDR-T_09; DP MDR-T_10; DP MDR-T_11]*

The monitoring of performance is reviewed monthly by the sites of the Group. Since its implementation, the methodologies related to the water consumption reduction target have not fundamentally changed. The water consumption reduction target is recalculated each year to consider the changes in the Group's scope of consolidation. In May 2024, the loss of control of the so-called HORSE entities, sold to HORSE Powertrain Limited, resulted in an estimated reduction in consumption of 0.25 m^3/vehicle, and the exclusion of four additional sites, which have been sold or merged with other sites (Fonderie de Bretagne, Choisy-le-Roi, ACI Villeurbanne, Moscow), representing 0.18 m^3/vehicle. Any deviations or trends are analysed, and action plans are followed up on. Controls are conducted by the environmental manager of the site and at the corporate level, with reinforced control at the end of the year during the audit conducted by a third party. *[DP MDR-T_12; DP MDR-T_13]*

2.2.2.3.5 E3-4 – Water consumption

Water consumption

(In m³)	2024
Total water consumption	2,378,353
Total water consumption in areas at water risk, including areas of high-water stress	1,432,424
Total water recycled and reused	352,014

In accordance with DR E3-4, the water intensity ratio is calculated as the ratio of the water consumption of Group's own operations to the total net revenues. Renault Group points out the difficulty in interpreting this ratio, equal to 42 m³/MEUR in 2024, due to its sensitivity to many factors such as the level of industrial integration or the product range. *[E3-4_08]*

2.2.2.3.6 Methodological notes

Renault Group sets its environmental metrics through physical measures based on recognized standards. They are subject to internal controls and verifications, without being systematically validated by an external body.

E3-4 – Water consumption

All metrics listed below are expressed in cubic meters, if not specified. All indicators with a value of zero have not been listed below, as this indicates that no Renault Group site has reported any associated quantity.

Sites with a very small headcount, the impact of which is therefore negligible (mainly tertiary sites), are excluded from the application scope.

Metric label	Description and methodology *[DP MDR-M_02]*
Total water consumption	To determine the quantity of water consumed, two distinct approaches were adopted depending on technological facilities available on the sites: • For sites with rejection measures (representing 39% of the sites in the perimeter), the actual quantities of external water supplies, recycled rainwater, and discharges are used[1]; • For sites without rejection measures (representing 61% of the sites in the perimeter), water consumption is estimated as a percentage of the quantities of external water supply based on the type of site's activity (tertiary/after-sales/industrial)[2]. External water supply includes water obtained by pumping (underground and surface water) and/or external networks (drinking water, industrial water, etc.).
Total water consumption in areas at water risk, including areas of high-water stress	The aqueduct water risk atlas tool of the World Resources Institute (WRI) has been chosen to identify sites that are part of areas exposed to water risks and/or areas subject to high water stress. Sites in areas at water risk are those with an "overall water risk" score between moderately high and extremely high (with the default weighting profile). Sites in areas of high-water stress are those with a "water depletion" score between High and Extremely high.
Total water recycled and reused	The reported quantities correspond to the on-site measurements of industrial and domestic wastewater recycled on sites. Recycled waters may or may not have undergone treatment.

(1) The estimates of the purges from the Cooling Towers (CT) and the effluents/concentrates from the production of demineralized water are deducted in the calculation of water consumption if they are not sent to the discharges considered in the calculation.

(2) The estimates of evaporation from the CT and the watering of green spaces are added where applicable.

2.2.2.4 Biodiversity and ecosystems (ESRS E4)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Direct impact drivers of biodiversity and ecosystem services loss	Negative impact	Land use change, degradation, conversion, destruction impacting species, ecosystem services and local communities (ex. Soil artificialization, deforestation)	Short term	• All manufacturing and logistics Group activities; • Upstream value chain for mining and refining actors; • Downstream value chain related to use-phase of vehicles, road construction.
Direct impact drivers of biodiversity and ecosystem services loss	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with upcoming/ new environmental regulations	Medium term	• All manufacturing and logistics Group activities; • Upstream value chain for natural rubber actors; • Downstream value chain related to use-phase of vehicles.

2.2.2.4.1 IRO 1 – Description of processes to identify and assess material biodiversity and ecosystem-related Impacts, Risks, dependencies and Opportunities

2.2.2.4.1.1 Dependencies identification

Renault Group's automotive activities rely 100% directly and indirectly on biodiversity and ecosystem services provided by nature, especially on water provisioning and climate regulation.

The dependencies of Renault Group to biodiversity and ecosystems have been assessed at Group level and covers both Renault Group's own operations and upstream value chain. The analyses used the "ENCORE" tool, which highlights how companies depend on nature according to their economic sector[3].

The assessment of Renault Group's own operations is based on the automotive sector general assessment. For the upstream value chain, the analysis focuses on the mining industry sector, which represents the upstream link in the supply chain for automobile manufacturers. The "ENCORE" tool does not include downstream dependencies. Dependency levels have been rated on a scale from very low to very high. Among the eleven dependencies assessed, the most significant dependencies for the Renault Group's business model are in the upstream value chain, specifically on ground and surface water supply, water flow maintenance, and climate regulation. No dependency was rated as very high. *[DP E4.IRO-1_02]*

2.2.2.4.1.2 Impacts identification

A. Impacts at Group level

Renault Group has identified and assessed impacts related to biodiversity and ecosystems. The analyses of Renault Group's biodiversity impacts were based on the Corporate Biodiversity Footprint methodology (CBF), which uses the metric of the Mean Species Abundance (MSA) to evaluate ecosystems' ecological integrity in relation to its pristine state. By combining MSA metric with surface and time units (km^2.MSA.yr), it is possible to quantify the impact on biodiversity in terms of the loss of mean species abundance over specific areas and periods. The results enable comparisons of Renault Group's biodiversity impacts from various loss drivers[4] and across different ecosystems[5], helping to prioritize the issues.

According to the Biodiversity Footprint 2023 results, the most material impacts for Renault Group's business model (current and potential) are as follows:

- Distribution by pressure: the major pressures are climate change (>50% of total impacts), followed by pollution and land-use change (>20% each);
- Distribution by phases: the major phases are the use phase of products (>50% of total impacts, mainly through GHG emissions), followed by upstream value chain (>20%, mainly through pollution). Renault Group's direct own operations impacts are insignificant (< 1%);

Renault Group recognizes its contribution to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)[2] biodiversity pressure factors at varying levels depending on the pressure factors and phases. *[DP E4.IRO-1_01]*

3 ENCORE platform: https://www.encorenature.org/en
4 Biodiversity loss driver according to IPBES are land and sea use changes, natural resource use and exploitation, climate change, pollution, invasive alien species. The impact of mineral exploitation is taken into account in land use change and pollution.
5 Aquatic and terrestrial, excluding the marine environment.

B. Impacts at operational sites level

Renault Group sites have an environmental management system in place to limit pressures on biodiversity and ecosystems. For sites with potential major environmental impacts, the environmental management system complies with the requirements of the ISO 14001 standard, with annual audits leading to the certification of these sites.

Each site, when obtaining its administrative authorization, provides an impact study to the authorities, leading to the drafting of prescriptions consistent with the identified impacts and the sensitivity of the surrounding environments. Today, the Group's sites comply with the defined discharge thresholds, and the Group ensures the monitoring of pressure factors on biodiversity. Consequently, it is considered that the impacts on biodiversity are limited. *[DP E4.IRO-1_01]*

Renault Group decided to deepen its knowledge of biodiversity issues thanks to on-site biodiversity assessments. 37 on-site biodiversity assessments have already been completed since 2021. The assessments have led to the identification of the main ecological sensitivities of each site and relevant actions to encourage biodiversity. The biodiversity stakes are categorized into three levels (high, moderate, and low) established by external experts using scientific references and factors such as the presence of protected species, habitats, or wetlands identified during site visits. *[DP E4.IRO-1_01]*

The table below is listing material sites and its level of ecological sensitivity. The material sites are the production, logistics, engineering, and tertiary sites of Renault Group. They are considered as 'material' due to their potential impacts and the green areas available on these sites.

List of material sites	Country	Ecological sensitivity level
Bodywork Assembly & Mechanical Plants		
Busan	South Korea	Moderate
Bursa	Türkiye	Low
Bodywork Assembly Plants		
Cordoba	Argentina	High
Curitiba	Brazil	High
Sandouville	France	High
Batilly	France	Moderate
Dieppe	France	Moderate
Douai	France	Moderate
Novo Mesto	Slovenia	Moderate
Palencia	Spain	Moderate
Tanger	Morocco	Moderate
Casablanca	Morocco	Low
Pitesti	Romania	Low
Maubeuge	France	Low
Envigado	Colombia	Low
Valladolid Carrosserie & Véhicule	Spain	Low
Castings & Mechanical activity		
Le Mans	France	High
Cléon	France	Moderate
Meyzieu	France	Low
Ruitz	France	Low
Other manufacturing Activities		
Flins & Flins CDPA	France	Low
Heudebouville	France	Low
Matrite	Romania	Low
Séville Refactory	Spain	Low
Engineering, Logistic and Support sites		
Aubevoye	France	High
Lardy	France	High
Saint-André-de-L'Eure	France	High
Guyancourt	France	Moderate
Titu	Romania	Moderate
Villiers-St-Frédéric	France	Moderate
Puiseux	France	Moderate
Boulogne	France	Low
Villeroy	France	Low
Valladolid DCC	Spain	Low
Bucarest	Romania	Low
Dacia ILN	Romania	Low
Enstone	United-Kingdom	Not Available
Giheung	South Korea	Not Available
Les Ulis	France	Not Available
Sophia Antipolis	France	Not Available
Toulouse	France	Not Available
Viry-Châtillon	France	Not Available

[DP E4.SBM-3_01; DP E4.SBM-3_03]

The most impactful sites on biodiversity are those with industrial activities (vehicle assembly, foundries and powertrain) and the main engineering and logistics sites, considering their size and activities. For other sites, the impact on biodiversity is more limited. *[DP E4.SBM-3_03]*

All sites rely on ecosystem services. Manufacturing sites are the most dependent on these services, primarily for their water supply needs. *[DP E4.SBM-3_03]*

In addition to identifying the biodiversity stakes of the sites, a survey of sensitive areas located within 2.5 km of the sites was conducted[6].

The survey of the sites located near biodiversity-sensitive areas focused on the material sites listed above. All other sites (garages, dealerships and tertiary sites) are considered to have a low impact on biodiversity and were therefore excluded from this analysis. The impacts of the new sites considered as material within the scope of Renault Group (for example, the dismantling sites in 2024), will be analysed in the coming years. Sensitive areas summary table below:

List of the biodiversity-sensitive areas located within 2.5 km of Renault Group' material sites

Classification of biodiversity area	CountryArea	Name of the biodiversity-sensitive area
Natura 2000	Spain – Palencia	Riberas del río Pisuerga y afluentes – (ES4140082)
	Spain – Séville	Río Guadalquivir-tramo bajo – (ES6150019)
	France - Aubevoye	Terrasses alluviales de la Seine (FR2312003)
		Boucles de la Seine Amont d'Amfreville à Gaillon – (FR2300126)
		Iles et berges de la Seine dans l'Eure – (FR2302007)
	France – Cléon	Iles et berges de la Seine en Seine-Maritime – (FR2302006)
		Iles et berges de la Seine dans l'Eure – (FR2302007)
		Boucles de la Seine Amont, Coteaux d'Orival – (FR2300125)
	France – Dieppe	Littoral Cauchois – (FR2300139)
	France – Heudebouville	Boucles de la Seine Amont d'Amfreville à Gaillon – (FR2300126)
	France – Meyzieu	Pelouses milieux alluviaux et aquatiques de l'île de Miribel-Jonage – (FR8201785)
	France – Sandouville	Estuaire de la Seine – (FR2300121)
		Estuaire et marais de la Basse Seine – (FR2310044)
	Slovenia – Novo Mesto	Krka s pritoki (vallée de la Krka avec ses affluents) – (SI3000338)
KBA	South Korea – Busan	Nakdong-gang estuary – (16145)

[E4.SBM-3_04; DP E4.IRO-1_14]

Due to their proximity, Renault Group has a potential impact on these areas. Nevertheless, Renault Group considers that this impact does not constitute a contribution to the destruction of natural habitats or the exploitation of species, whether protected or not, except potential light disturbances that may occasionally disrupt species near Renault Group sites. *[E4.IRO-1_15; DP E4.SBM-3_02]*

For every new industrial project, Renault Group conducts an impact analysis to determine whether the project affects negatively biodiversity, including areas sensitive biodiversity. These studies have not concluded that there is a need to implement mitigation measures. *[DP E4.IRO-1_16]*

Although the construction of Renault Group sites has inevitably led to soil sealing and, in most cases, a change in land use, they have been carried out in compliance with local urbanization rules and applicable regulations. Since 2023, in the absence of local regulation, biodiversity has been voluntarily considered in project development, and the "avoid, reduce, offset" approach has been implemented. *[DP E4.SBM-3_05]*

No negative impact on any threatened species has been identified as a result of Renault Group's operations on its sites. *[DP E4.SBM-3_06]*

2.2.2.4.1.3 Risks identification

Gross risks related to biodiversity and ecosystems have been identified and assessed based on Renault Group's net risk assessment method, which has been adapted to align with the Taskforce on Nature-related Financial Disclosures' (TNFD) LEAP approach[7]. Each risk is quantified based on two criteria: magnitude (ranging from minor to major) and likelihood (ranging from very unlikely to very likely). A total of 21 risks have been assessed, covering the entire Renault Group's value chain. Qualitative risks are assessed for the years 2023 to 2027, quantitative risks are assessed for 2024 and 2030.

6 Renault Group does not have sites located within sensitive areas (Natura 2000 or Key Biodiversity Areas).
7 LEAP approach https://tnfd.global/publication/additional-guidance-on-assessment-of-nature-related-issues-the-leap-approach/

According to the TNFD biodiversity criticality matrix, the major biodiversity-related gross risks for the Renault Group's business model are as follows:

- Significant biodiversity-related risks consist of remediation costs, penalties and reputation damage due to non-compliance of the Groupe with new regulations on air pollution, tighter GHG emissions standards for cars, and new end-of-life regulations, especially battery recycling requirements;
- Major biodiversity-related risks are mainly reputational risks linked to mineral extraction impacts on biodiversity, ecosystem and affecting local population and indigenous communities (LPIC), and residual deforestation risks;
- Water-related risks, such as usage restrictions or shortages, are significant regulatory requirements or threats that are likely to arise. *[DP E4.IRO-1_03]*

The risk assessment extends up to the 2030-time horizon, and at this horizon, no material biodiversity- and ecosystems-related systemic risks for Renault Group have been identified. *[DP E4.IRO-1_04]*

2.2.2.4.1.4 Affected communities' identification and consultations

A. At the Group level

A Group-level analysis has identified affected communities related to biodiversity and ecosystems topics. The analysis on potential negative impacts on these communities was based on a combination of internal and external sources of knowledge and analysis, including:

- Collective initiatives measuring CSR risks (ERMA referential, RECORD researches);
- Available reports and studies (NGO, collective initiatives);
- The purchase of generic risk mapping and monitoring;
- The development of a risk assessment map for each country and material, which evaluates and categorizes environment, health & safety, human rights and governance risks for 18 critical materials, based on the country;
- Vehicles life cycle assessment to prioritize key materials (See chapter 2.2.2.1.3). *[DP E4.IRO-1_05]*

Renault Group maintains an ongoing dialogue with NGOs addressing CSR and resources issues, particularly concerning the sourcing of minerals and metals. Consultations of potentially affected communities are conducted by NGOs, which present local community impact reports. Those are considered by Renault Group and by the actors of the value chain. *[DP E4.IRO-1_05; DP E4.IRO-1_07]*

Based on a combination of internal and external analysis, the potential negative impacts on affected communities for the Renault Group's business model are in mining extraction areas. *[DP E4.IRO-1_06]*

B. At the operational sites level

At operational sites level, consultations, particularly with affected communities, have been conducted for all major impacting projects or modifications whenever required by law. For example, in the European Union, all impactful projects must undergo a public inquiry process, allowing affected and local communities to express their opinion. *[DP E4.IRO-1_08; DP E4.IRO-1_05; DP E4.IRO-1_07]*

2.2.2.4.2 E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The resilience of the current business model and strategy to biodiversity-related systemic risks and opportunities has not been assessed yet. *[DP E4.1_01, E4.1_02; E4.1_03; E4.1_04; E4.1_05, E4.1_06]*

2.2.2.4.3 E4-2 – Policies related to biodiversity and ecosystems

2.2.2.4.3.1 Renault Group environmental policy

The preservation of biodiversity and ecosystems is one of the five fields of action of Renault Group's environmental policy. For more information on this policy, see the chapter 2.2.2.1 on climate change mitigation and adaptation policies. This environmental policy covers all the impacts, dependencies, risks and opportunities related to Renault Group's biodiversity and ecosystems. *[DP E4-2_02; DP E4-2_03]*

This policy does not address social consequences of biodiversity and ecosystems-related impacts. *[DP E4-2_06]*

Renault Group Environmental policy has been defined in line with the Global Biodiversity Framework (GBF) of COP15, the European Biodiversity Strategy and the French National Biodiversity Strategy for French sites, as the policy involves monitoring, assessing, and transparently disclosing their risks, dependencies and impacts on biodiversity through their operations, value chains and portfolios, as well as implementing actions to reduce their negative impacts on biodiversity and ecosystems. In 2018, Renault Group has joined the Act4nature initiative to contribute to the protection, enhancement, and restoration of biodiversity[8]. *[DP E4.MDR-P_04]*

Especially, the biodiversity-related topics in the value chain are covered by the implementation by suppliers of Renault Group Green Procurement and CSR Guidelines for Suppliers (See chapter 2.2.3.2.1.1). These guidelines require suppliers to evaluate dependencies on services provided by nature and impacts on ecosystems to set priorities, to adopt a "measure, avoid, reduce, restore" approach, to evaluate the quality of ecosystems in biodiversity-sensitive areas on or near sites and the risk of ecological quality modification, to avoid changes in land use (artificialization) and overexploitation of land (deforestation), to plan a trajectory in line with the Kunming-Montreal Global Biodiversity Framework Goals and to set targets for 2030 and 2050. *[DP E4.MDR-P_01-06]*

8 Renault Group's individual commitments to act4nature are available here: https://www.act4nature.com/bilans-engagements-entreprises/

Renault Group supports traceability of products, components and raw materials, thanks to its IMDS tool and mentions traceability and potential impacts on biodiversity and ecosystems in its Sustainable Natural Rubber Policy. *[DP E4-2_04]*

Renault Group's environmental policy is implemented on its sites through its HSEE policy to monitor and minimize the impact of the sites activities on biodiversity and promote restoration of ecosystems (See chapter 2.2.2.2.2). *[DP E4.MDR-P_01-06]*

This policy applies to all operational sites, including those located near sensitive areas. *[DP E4-2_17]*

2.2.2.4.3.2 Policy addressing deforestation

The sustainable natural rubber policy implemented since 2022, comprises a set of commitments aligned with the objectives of the GPSNR (Global Platform for Sustainable Natural Rubber), an organization aiming to improve the environmental and socioeconomic performance of the natural rubber sector, including by supporting sustainable agriculture practices, of which Renault Group has been a member since 2019.

The sustainable natural rubber policy named "Renault Group's Hight level commitment for sustainable natural rubber":

- Outlines Renault Group's action plan to sourcing sustainable natural rubber;
- Is consistent with the GPSNR Policy Framework and with the principles and guidelines laid out in the International Labour Organization (ILO) fundamental conventions quoted in Renault Group 2013 and 2019 Global Framework Agreement (GFA);
- Addresses production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity. *[DP E4-2_20; DP E4-2_05DP E4-2_18]*

The above policy addresses the social consequences of biodiversity and ecosystem-related impacts. *[RFP E4-2_06]*

2.2.2.4.3.3 Sustainable ocean and sea practices adopted

In 2022, Renault Group joined the "No deep seabed Mining" coalition of NGOs, scientists, and companies calling for a global moratorium on seabed mining until it can be scientifically proven that such extraction can be done sustainably[9]. *[DP E4-2_19]*

2.2.2.4.3.4 Biobased materials policy

In 2022, Renault Group adopted a Bio-based Materials Policy developed with internal experts and NGOs, to ensure that the expected gains from carbon emission reductions do not lead to adverse effects on people and ecosystems, such as competition with food crops, deforestation, loss of marine and terrestrial biodiversity, and pollution. Renault Group requires potential suppliers to demonstrate that risks have been identified, assessed, and controlled. Each bio-based material proposal must be approved by an internal dedicated committee before being used in vehicles. In order not to contribute to conflicts over the use of land intended for food production, Renault Group's policy is to avoid the use of bio-based materials containing first-generation biomass[10]. *[DP E4.MDR-P_01-06]*

2.2.2.4.4 E4-3 – Actions and resources related to biodiversity and ecosystems

Renault Group constructed its sites action plan for biodiversity and ecosystems around three pillars:

- **Measure impacts and identify sensitive sites** by:
  - Carrying out biodiversity diagnoses for each site by an external company specialized in biodiversity. By 2025, all the industrial sites will be covered by a biodiversity diagnoses;
  - Assessing the impacts of all projects leading to the impermeabilization of an area greater than 1,000 m^2. This action is and will continue to be conducted for every new project.
- **Avoid and minimize impacts** by:
  - Mitigating indirect environmental impacts, including COVs emissions, GHG emissions, water consumption and discharge (See chapters 2.2.2.1, 2.2.2.2, 2.2.2.3 and 2.2.2.5). Renault Group reduce its inbound carbon footprint through the purchase of parts and materials less GHG-emitting. Additionally, the Group avoid pollutants in its sourcing in order to limit the potential contamination;
  - Limiting the impact of new site installation or project on existing site: all deployed projects on operational sites are conceived considering environmental matters, ensuring that the preservation of the environment is at the core of the project from the outset. This approach, implemented on the long-term, encompasses a range of considerations, such as the proactive elimination of soil contamination risks, the reduction of waste generation, and the enhancement of recovery opportunities to mitigate potential biodiversity and ecosystem losses during construction. Environmental considerations are integral to the project's lifecycle, with environmental compliance and sustainability objectives being reviewed and reinforced at each milestone to ensure adherence to Renault Group's commitment to environmental responsibility;
  - Implementing ecological management best practices by 2030 in the European material sites: on-site ecological best practices are being standardized, for instance the sustainable management of green spaces (differentiated grass cutting for instance), pesticide-free maintenance, and the strategic placement of nesting boxes according to habitat analysis. The application of these practices is based on the biodiversity diagnoses done by an external specialized company;

9 Details: https://www.noseabedmining.org/

10 First-generation biomass refers to organic materials used for energy or biofuels that come directly from food crops like corn, wheat, sugarcane, and vegetable oils. Their production poses a risk of competition with food production and can have negative environmental impacts.

- Managing light pollutions on all the sites of the Group by optimizing lighting period and adapting lighting orientation;
- Reducing dependencies on raw materials**:** to curtail direct consumption of natural resources, the Group integrates circular economy practices in its own operations, but also by decreasing the dependency on raw materials throughout the supply chain (See chapter 2.2.2.5.3.1).

- **Compensate and restore by:**
  - Conducting a study about environmental incidence for all the projects involving the sealing of more than 1000 m^2, and studying compensation actions for any residual impact. In 2024, no project resulted in compensation;
  - Undertaking in 2024 a voluntary project to rewild one parcel of a Renault Group site at Flins.

From 2023 Renault Group co-finances a biodiversity-related project with Michelin called "Agroforestry Capacity Building Thailand," which is part of the Global Platform for Sustainable Natural Rubber. The project's objectives are to:

- Support smallholder farmers through training;
- Combat deforestation;
- Develop agroforestry;
- Improve livelihoods, food security, and revenue diversification for smallholders.

This project is available on the "Sustainable Natural Rubber website". *[DP E4.MDR-A_01-12; DP E4.MDR-A_01; DP E4-3_02; DP E4.MDR-A_02; DP E4.MDR-A_03]*

Renault Group takes into account local and indigenous knowledge through an ongoing mapping of countries and mineral risks. [*DP E4-3_09]*

Biodiversity- and ecosystem-related actions are often part of broader action plans, which does not allow for sufficient data granularity needed to track the budget on the detail required for each biodiversity- and ecosystem-related action. *[E4.MDR-A_06]*

Product life cycle assessments have shown that the value chain can have a material impact on biodiversity and ecosystem services. Value chain mapping and analysis of the sustainability reports of key suppliers are planned to identify priority areas for action in the upstream value chain.

Since this is the first year of CSRD reporting for Renault Group, the progress of the action plans will be disclosed in the next reporting cycle. [*E4.MDR-A_05]*

Numerous action plans that help ensure regulatory compliance with new regulations or regulations to be applied soon are implemented in the Group, in particular in order to prevent any risk of penalties, reputational damage or remediation. These action plans are explained in the Vade-Mecum, in particular:

- The VOC Roadmap;
- The "Full Power Water" action plan;
- The Group decarbonization plan;
- The Biodiversity Roadmap;
- The management of environmental regulatory compliance and the monitoring of draft texts.

2.2.2.4.5 E4-4 – Targets related to biodiversity and ecosystems

Target description	Scope	Target year	Target value	Target nature	Baseline year	Baseline value	Intermediate targets	2024 value	Level of mitigation hierarchy
Conduct a biodiversity diagnosis	Renault Group Industrial sites	2025	100%	Absolute	2020	0	NA	37/43	Measure
Adopt differentiated management of green spaces	Renault Group sites where the surface area of green spaces is greater than 0.1 hectares	2030	100%	Absolute	2024	33%	75% 2027	33%	Mitigate
Eliminate the use of pesticides	Renault Group all manufacturing sites, and major tertiary, engineering and logistics sites	2028	100%	Absolute	2024	88%	100% of manufacturing sites by end 2026	88% of all industrial sites, as well as the main engineering, logistics, and tertiary sites 91% of manufacturing sites	Mitigate

[DP E4.MDR-T_01-13; DP E4.MDR-T_02; DP 4.MDR-T_03; DP E4.MDR-T_04; DP E4.MDR-T_05; DP E4.MDR-T_06; DP E4.MDR-T_07; DP E4.MDR-T_08; DP E4.MDR-T_13; DP E4-4_07; DP E4-4_09]

Renault Group is aiming for zero deforestation by applying the EU Deforestation-free Regulation (EUDR) regulation.

The following targets, detailed in other ESRS, are also important to manage impacts and dependencies on biodiversity and ecosystems issues:

- Reduce the Group external water supply per vehicle produced (See chapter 2.2.2.3.4);
- Reduce nickel and zinc discharges in the wastewater of the Group's manufactories per vehicle produced (See chapter 2.2.2.2.4);
- Reduce VOC emissions form the assembly plants (See chapter 2.2.2.2.4);
- Reduce GHG emissions (See chapter 2.2.2.1.6).

All of these objectives aim to reduce the pressures exerted by Renault Group on biodiversity (See chapter 2.2.2.4.1.2) and are part of Renault Group's biodiversity approach to avoid, reduce, and compensate. They also address the most material impacts, risks and dependencies of Renault Group on biodiversity, especially through mitigation of climate change (See chapter 2.2.2.1), pollution reduction (See chapter 2.2.2.2) and water management (See chapter 2.2.2.3). [*DP E4.MDR-T_01; DP E4-4_06]*

The biodiversity- and ecosystem-related targets are aligned with the Kunming-Montreal Global Biodiversity Framework (GBF), the EU Biodiversity Strategy and the French National Biodiversity Strategy. The alignment is achieved through the reduction of pesticide use, the assessment of biodiversity stakes, and contribution to climate change mitigation (See chapter 2.2.2.1), pollution reduction (See chapter 2.2.2.2), and the circular economy (See chapter 2.2.2.5) *[DP E4-4_05]*

Own sites operate in compliance with regulatory thresholds. Targets are set beyond compliance thresholds while awaiting the ongoing definition of ecological thresholds by Science Based Initiatives, which will then be adapted for all Renault Group activities. *[DP E4-4_01; DP E4-4_03; DP E4-4_04]*

The objectives have been defined after having assessed and prioritized the Group's impacts on biodiversity and ecosystems. They are based on the avoid, reduce and restore approach, which is recommended by the SBTn (Science Based Targets Network) and the TNFD (Taskforce on Nature-related Financial Disclosures). The stakeholders were involved in the development of the Act4Nature commitments, which were used to define Renault Group's objectives for reducing its impacts on biodiversity and ecosystems. The methodologies of the targets detailed in the other ESRS are developed in the corresponding chapters. Their settings do not imply biodiversity offsets. *[DP E4.MDR-T_09; DP E4.MDR-T_10; DP E4 MDR-T_11; DP E4-4_08]*

2.2.2.4.6 E4-5 – Impact metrics related to biodiversity and ecosystems change

According to the Biodiversity Footprint 2023 results, the most material impacts, per pressures, for the Renault Group's business model (current and potential) are climate change (>50% of total impacts), pollution (>20%) and land-use (>20%) (See metrics in chapters 2.2.2.1, 2.2.2.1.7, 2.2.2.1.8, 2.2.2.2.5). Additionally, the most significant dependency is linked to water consumption (See metrics in chapter 2.2.2.3.5). Renault Group has not yet identified relevant metrics for land-use impact at Group level. *[DP E4-5_04]*

Biodiversity-sensitive areas located within 2,5 km of undertaking's material sites negatively affected

	2024	
	Number	Areas (in hectares)
Sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	10	1,139 ha

2.2.2.4.7 Methodological notes

Renault Group sets its environmental metrics through physical measures based on robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

E4-5 – Impact metrics related to biodiversity and ecosystems change

Metric label	Description and methodology *[DP MDR-M_02]*
Number and areas of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	The analysis of the sites located near biodiversity-sensitive areas focused on the material sites listed in chapter 2.2.2.4.1. All other sites (garages, dealerships, and tertiary sites) are considered to have a low impact on biodiversity and were therefore excluded from this analysis. The impact of new sites will be analysed in the coming years (for example in 2024, the dismantling sites). To determine whether a site is located near biodiversity-sensitive areas, an external body has conducted a diagnostic evaluation of Renault Group's sites near biodiversity-sensitive areas. In cases where a diagnostic has not yet been performed, the analysis was carried out based on a literature review and the WWF "Biodiversity Risk Filter" tool.

2.2.2.5 Resource use and circular economy (ESRS E5)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Resources inflows, including resource use	Risk	Loss of revenue due to raw material shortage leading to supply disruption price inflation, and price volatility	Short and medium terms	• Group own operations; • Upstream value chain.
Resources inflows, including resource use	Negative impact	Contribution to resource depletion due to important use of primary raw materials	Short term	• Group own operations; • Upstream value chain for mining, oil and bio-sourced materials extraction, primary processing and refining.
Resources inflows, including resource use	Negative impact	Environmental impacts of raw material extraction and primary processing	Short term	• Group own operations; • Upstream value chain for mining, oil and bio-sourced materials extraction, primary processing and refining.
Resource outflows related to products and services	Opportunity	New business opportunities from recycling and reuse	Medium term	• Group own operations (after-sales, Refactory...), subsidiaries (The Future Is NEUTRAL) and partners involved in recycling, repair and remanufacturing; • Downstream value chain related to car recycling.
Resource outflows related to products and services	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with end-of life products management / Extended Producer Responsibility (EPR) regulations	Medium term	• Group activities related to after-sales, recycling and remanufacturing of vehicles and parts; • Downstream value chain related to car maintenance and recycling.

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Waste	Negative impact	Environmental impact due to waste	Short term	• All manufacturing and logistics Group activities; • Upstream value chain for tier-1 suppliers; • Downstream value chain related to car maintenance and car dismantling.
Waste	Opportunity	New business opportunities from recycling and reuse	Medium term	• Group own operations (production, after-sales, Refactory…), affiliates (The Future Is NEUTRAL) and partners involved in recycling, repair and remanufacturing; • Upstream value chain for tier-1 suppliers.
Waste	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with waste management and treatment regulations	Medium term	• Group own operations; • Upstream value chain for non-European tier-1 suppliers.

2.2.2.5.1 IRO-1 – Description of the processes for identifying and scoring Impacts, Risks and Opportunities

All resources use and circular economy-related material impacts, risks and opportunities description are available in chapter 2.2.1.2.2 *[DP E5.IRO-1_01]*

Renault Group evaluates environmental impacts associated with resource use and circular economy through life cycle assessments (LCAs) conducted on its products and services (See chapter 2.2.1.2.1 for more details on LCAs). A qualitative grid for evaluating the environmental impacts of innovations has been established to guide decision-making at key innovation milestones, considering climate, biodiversity, and resource consumption. Supply risks are identified as part of the Vigilance Plan (See URD section 2.3 for more details on the Vigilance Plan). *[DP E5.IRO-1_01]*

Renault Group maintains an ongoing dialogue with NGOs addressing CSR and resources issues, particularly concerning the sourcing of minerals and metals. NGOs consults affected communities, and present local community impact reports. Those are considered by Renault Group and by the actors of the value chain. The Green Procurement Guidelines and the Vigilance Plan have been updated to consider affected communities (See chapter 2.2.3.2.1.1 for more details on the Green Procurement Guidelines and the Vigilance Plan). *[DP E5.IRO-1_02]*

Renault Group has a longstanding commitment to circular economy and is widely recognized as a pioneer within the automotive industry, through its engagement in end-of-life vehicle dismantling and closed loop recycling since 2008, the successful launching of the iconic Refactory project in 2020 or the creation of The Future Is NEUTRAL in 2022 (See 2.2.2.1). The Group's transition to a circular economy contributes to mitigating risks such as loss of revenue due to raw material shortage leading to operational stoppages, price inflation, and price volatility, and potential remediation costs, penalties or reputational damage in case of non-compliance with end-of life products management, Extended Producer Responsibility (EPR) regulations or waste management and treatment regulations. *[DP E5.IRO-1_01]*

New business opportunities from recycling and reuse arise from the Group's transition to a circular economy, such as the development of The Future Is NEUTRAL, new industrial activities at Flins' Refactory and offers of circular economy parts and services in after-sales. *[DP E5.IRO-1_01]*

Combustion vehicles have bigger environmental impacts during the use-phase (related to climate change, land use and water eutrophication due to CO_2 emissions from burning fuels), while electric vehicles have higher impacts during production, especially related to climate change and water use, due to the extraction and processing of raw materials for batteries (for more information, see chapter 2.2.2.1). The negative impacts identified by the Group are the contribution to resource depletion due to important use of primary raw materials, the environmental impacts of raw material extraction and primary processing, and the environmental impact due to waste. *[DP E5.IRO-1_01]*

The main raw materials used in vehicle manufacturing are steel, cast iron, plastics, and aluminum. For logistics and after-sales packaging, the materials include steel, wood, plastic, and cardboard. Cobalt, Nickel and Lithium are used for batteries (See chapter 2.2.2.5.5.2). *[DP E5.IRO-1_01]*

2.2.2.5.2 E5-1 – Policies related to resource use and circular economy

2.2.2.5.2.1 Overall resource use and circular economy strategy and management of associated IROs

The circular economy and the use of resources constitute one of the five fields of action of Renault Group's environmental policy. For more information on this policy, see the chapter on climate change mitigation and adaptation policies in chapter 2.2.2.1.

This policy has been translated into a Health, Safety, Environment and Ergonomics (HSEE) policy applicable to all Renault Group industrial sites (See chapter 2.2.2.2).

It has also been translated into a Circular Economy Policy, aimed at reducing the Group's reliance on virgin raw materials for economic and sustainable development reasons, and preserving the availability of these limited natural resources for future generations. The Group implements circular economy principles at all stages of its products' life cycles to minimize its contribution to resource depletion and the environmental impacts of raw material extraction and processing. This strategy has accelerated since the launch of the Renaulution plan in 2021 and its "Green as a Business" environmental component. *[DP E5-1_01; DP MDR-P_01]*

The Circular Economy Policy of Renault Group encompasses all stages of the value chain and product life cycle, without geographical limits. All suppliers are involved in Renault Group's circular economy approach through the Green Procurement Guidelines and strategies deployed by the Group's Engineering Department and the Supply Chain Department (See chapter 2.2.3.2.1.1). *[DP MDR-P_02]*

Renault Group's policies are aligned with ISO 14001 for environmental management systems and continuous improvement, and ISO 14021 for the accounting and communication on recycled materials. NGOs, social partners and other concerned stakeholders were extensively consulted for the most significant projects or policy choices. For instance, social partners were consulted for the Refactory project and the transfer of the historic remanufacturing activity to The Future Is NEUTRAL. The Group is also engaged in an ongoing dialogue with the French end-of-life vehicle recycling industry regarding the implementation of its Individual End-of-Life Vehicle Management System, which was approved by the French authorities in June 2024. Renault Group also collaborates with material suppliers and recyclers, directly and through its subsidiary The Future Is NEUTRAL, on the incorporation of recycled materials in its vehicles and the closed loop recycling of materials from end-of-life vehicles. *[DP MDR-P_04; DP MDR-P_05]*

2.2.2.5.2.2 Resource inflows strategy and management of associated IROs

In 2022, Renault Group adopted a Bio-based materials Policy (See chapter 2.2.2.4.3) developed with internal experts and NGOs, to ensure that the use of biomass-derived materials does not have negative impact on humans or ecosystems and to promote the use of responsibly sourced renewable resources. Renault Group requires potential suppliers to demonstrate that risks have been identified, assessed, and controlled. Each bio-based material proposal must be approved by an internal dedicated committee before being used in vehicles. In order not to contribute to conflicts over the use of land intended for food production, Renault Group's policy is to avoid the use of bio-based materials containing first-generation biomass.

The resource inflows strategy has also been formalized in the sites HSEE policy, with the commitment to minimize the Group's resource inflows. For more information on this policy, see chapter 2.2.2.5.2. *[DP MDR-P_01; DP E5-1_02]*

2.2.2.5.2.3 Resource outflows strategy and management of associated IROs

Renault Group's Bio-based Materials Policy (See chapter 2.2.2.4.3) and the management of the resource outflows impacts, risks and opportunities are covered by the Group's Circular Economy Policy.

Renault Group is committed to designing and producing vehicles in accordance with circular economy principles, ensuring that its products and materials are durable, reusable, repairable, and recyclable. Its approach to resource outflows is multifaceted, involving for instance the closed loop recycling of plastics and the reuse of metal scraps through short loops within its foundries and selected suppliers. Renault Group applies eco-design standards to its vehicles and batteries, which are also developed considering repair, disassembly and recycling criteria, favoring recyclable materials. Each vehicle project is overseen by a recycling specialist, known as the Environmental Customer Performance Leader, who ensures specific objectives are met in terms of recycled materials content and recyclability. *[DP MDR-P_01; DP E5-1_02]*

2.2.2.5.2.4 Waste strategy and management of associated IROs

The management of the waste impacts, risks and opportunities is also part of the Group's overall Circular Economy Policy. The waste strategy has also been formalized in the HSEE policy, applicable to all sites of the Group, with the mention of the Group's target to reduce waste at source and continuously decrease the quantity of non-recycled waste. For more information on this policy, see chapter 2.2.2.5.2.

2.2.2.5.3 Resource use and circular economy actions

2.2.2.5.3.1 E5-2 – Actions and resources related to resource use and circular economy

Renault Group built its action plan for circular economy around three pillars:

- Eco design, tackling mostly raw materials use;
- Extension of the lifespan of vehicles and parts, mainly through reconditioning, repair and remanufacturing;
- End of life management, through the reuse and recycling of materials and part and the management of waste.

To support this action plan, Renault Group created The Future Is NEUTRAL and the Refactory, in Flins, described below. *[DP MDR-A_01]*

Created in 2022, The Future Is NEUTRAL is a subsidiary of Renault Group (82%) and Environment (18%) since October 2024. The Future Is NEUTRAL and its subsidiaries are the first circular economy enterprise designed to serve all the automotive players in Europe (carmakers, suppliers, after-sales networks, individuals) and support the industry in its transition towards a more resilient and less impactful model. The company provides a comprehensive offer of circular products and services, from car to car, at every stage of a vehicle's life cycle: recycled materials for new car production; reused, refurbished and remanufactured parts; end-of-life vehicle collection, management and dismantling services. *[DP MDR-A_01]*

The Future Is NEUTRAL benefits from a unique combination of complementary skills and capabilities brought by its two shareholders and covers the entire value chain thanks to its specialized subsidiaries GAIA, INDRA, THE REMAKERS and the associated firm Boone Comenor Metalimpex. It contributes to structuring the automotive circular economy through innovation, thanks to its Innovation Hub, through consulting activities and training courses, for students and professionals, dedicated to the circular economy. This offer is being developed with the support of the campus Industrie Circulaire de la Mobilité (ICM) based in Flins, as part of the Group's corporate ReKnow University. *[DP MDR-A_01]*

Operational since 2021, the Refactory is Europe's first factory dedicated to the circular economy of mobility and is built around four activity clusters: Re-trofit, Re-energy, Re-cycle and Re-start. *[DP MDR-A_01]*

Circular economy actions are often part of broader projects, which does not allow for the sufficient data granularity needed to track the budget at the level of detail required for each circular economy action. *[DP MDR-A_06]*

2.2.2.5.3.2 Resource inflows actions

Through the first pilar of its circular economy action plan, Renault Group applies eco design principles to its vehicles and batteries to limit its impact on raw materials. This includes:

- to increase the use of recycled materials: this enabled the launch of the new vehicles Scenic E-Tech, Renault 5 E-Tech, and Dacia Duster in 2024 on the global market with high rates of recycled materials, especially on the plastics category. These vehicles are produced in France and Romania. The Group is also preparing in 2025 the launch of urban electric quadricycles (Mobilize Duo and Bento) on the European Union market that will also incorporate a 40% share of materials from the circular economy. These vehicles are manufactured in the low-carbon plant of Tangier, Morocco. The dedicated budget is confidential. This strategy on recycled materials has resulted in the creation of a detailed technical roadmap, with a special emphasis on post-consumer recycled plastics and materials sourced from vehicles that have reached the end of their useful life. This roadmap, which applies in priority to new vehicles manufactured in Europe, Türkiye and Morocco, includes the anticipation of the future EU vehicle circularity regulation. Monitoring is carried out for other production countries (India, Brazil, China, Korea), but the application of the roadmap depends on the establishment of recycling sectors and the availability of recycled materials in these countries. Renault Group, through its entity The Future Is NEUTRAL, is committed to the closed-loop recycling of strategic materials such as cobalt, nickel, and lithium in Europe, by the end of the decade; *[DP MDR-A_01; DP MDR-A_02; DP MDR-A_03; DP MDR-A_06]*
- to minimize its dependency on rare earths; that is a long-term commitment of the Group. Since 2011, the company has chosen to use Externally Excited Synchronous Motors (EESM), an innovative rare earth-free technology, for 100% electric Renault vehicles. In addition, when feasible, the Group chooses materials other than rare earths in its magnets, for example ferrite for applications such as speakers. Renault Group's consumption of dysprosium (a heavy rare earth) in magnets has thus significantly decreased since 2011, thanks to substitution with light rare earths, which are less critical. Lastly, Renault Group is working on rare earth recycling projects, which would make it possible to meet part of its needs in the mid-term and thus reduce its dependency on critical raw materials and the associated impacts and supply risks; *[DP MDR-A_01; DP MDR-A_02; DP MDR-A_03; DP MDR-A_06]*
- to innovate and develop the industrial know-how: the Re-start division of the Refactory includes an advanced manufacturing activity with renovation services for industrial robots and production of parts from 3D printers. This division also houses a start-up incubator as well as a training center dedicated to circular economy, the Refactory Campus. *[DP MDR-A_01; DP MDR-A_02; DP MDR-A_03]*

2.2.2.5.3.3 Resource outflows actions

To expand the lifespan of its vehicles, Renault Group works on:

- Reconditioning, remanufacturing, and repair. In the Refactory, Renault Group hosts the following activities for the purpose of expanding the lifespan of its vehicles: reconditioning of second-hand vehicles (the Renew Factory), repair of severely damaged vehicles (the Bodywork Factory), retrofitting of thermic light commercial vehicles. Since July 2024, Renault Group produced a retrofit offer homologated for the French market within its partnership with the French start up TOLV by transforming combustion engine light commercial vehicles (model Master X62) into electric versions. The Re-energy division of the Refactory, Flins Battery Repair Expertise Center (CERBF) assesses and repair electric vehicle batteries. Similar but smaller battery repair workshops exist for all the markets where the Group sells electric vehicles. In addition to electric batteries, Renault Group also offers to the workshops a repair service for electronic parts of the vehicles (for infotainment systems, engine computers, dashboards, screens, electronic units, etc.) through a selected partner. THE REMAKERS (Renault Group's remanufacturing activity within The Future Is NEUTRAL) produced remanufactured spare parts, at a lower price and with a lower environmental footprint than the new parts while maintaining the same quality and performance requirements. While the main part of its activities remains dedicated to the production and supply of remanufactured parts for the conventional car fleet, since 2024, the offer has been extended to meet the needs of electric vehicles. Medium to long term plans of THE REMAKERS are to significantly expand its activities and its collaboration with other automakers; *[DP MDR-A_01; DP MDR-A_03; DP MDR-A_02]*
- Reuse and recycling of automotive components (including batteries): the Refactory plans to house a line for dismantling end-of-life vehicles. Since 2003, Renault Group's vehicles are engineered to facilitate disassembly and recycling, using materials that can be recycled together and avoiding incompatible combinations, with a focus on plastics. A dedicated Environmental Customer Performance Leader oversees each vehicle project, ensuring that recyclability and recycled content targets are taken into account in the vehicle's design. Renault Group has opted for an Individual end-of-life Vehicle Management System to meet its obligations under the Extended Producer Responsibility as part of the AGEC law. Its Individual System was approved by the French authorities in June 2024. To collect, process and recycle end-of-life vehicles from all its brands, Renault draws upon the expertise of its long-standing partner INDRA, a 100% subsidiary of The Future Is NEUTRAL since October 2024 and France's leading end-of-life vehicles dismantling network. The main objective (besides compliance) is to reduce Renault Group's impacts on resource depletion through the recycling and reuse of end-of-life vehicle materials and parts. Renault Group and INDRA, are continuously expanding their collaboration to enhance the use of reused parts by repair workshops. Renault Group recycles also the metallic scraps of its production plants through this partnership, and with the short loop recycling of these scraps. This process is already in place in France and Spain for a significant share of aluminum, steel or cast iron scraps which are recycled into the own foundries of Renault Group, HORSE or their suppliers. Additionally, flat aluminum scraps are returned to aluminum suppliers to be directly reincorporated into their production (planned for 2025 in Spain). In the mid to long term Renault Group's ambition is to expand such short loops to flat steel in partnership with Boone Comenor Metalimpex (a joint venture between Suez and The Future Is NEUTRAL) and steelmakers. *[DP MDR-A_01; DP MDR-A_02; DP MDR-A_03]*

If The Future Is NEUTRAL invests in the extension and compliance of its vehicle-dismantling facilities, the resources it dedicates to recycling and the circular economy are mostly reflected in its ambitious investment plan in companies active in this business, and particularly in treatment centers for end-of-life vehicles. *[DP MDR-A_06]*

2.2.2.5.3.4 Waste actions

For the management of waste, Renault Group implements the following actions on all its sites, respecting the 'waste hierarchy' (re-use, recycling and energy recovery):

- Prevention: reduce waste generation at its source at the Group level, for example by prioritizing the use of durable over single-use. When the generation of waste cannot be avoided, the Group seeks to reduce the quantity by separating the fraction that can be reused. Several solutions exist, such as the dehydration of sludge from the painting process and water treatment plants, or the separation of reusable oils contained in sludge and machining shavings. This action is ongoing, with a focus on optimizing production processes; *[DP MDR-A_01; DP MDR-A_02]*
- Re-use: at the Group level, reuse products, waste and production waste as much as possible. For example, the Group reuses excess anticorrosion waxes in its assembly plants. When undamaged some packaging (e.g. wooden pallets or thermoformed plastic trays) is reused within the company or resold for the same purpose. Re-use solutions are constantly investigated, with significant efforts on packaging reuse solutions; *[DP MDR-A_01; DP MDR-A_02]*
- Recycling: if the material can't be reused, Renault Group recycles most non-hazardous waste, of which metals, account for over 70% and are 100% recyclable. Continuous efforts are made at the Group level, in collaboration with waste management and treatment providers, to enhance recycling potential and implement sorting solutions specific to each site. The Group has implemented, in collaboration with external partners, the regeneration of rinsing solvents for painting robots at most sites. These regenerated solvents are then reused at several group sites. On its side, GAIA develops "short loops" to ensure the collection and recycling of automotive industry waste within the same sector, preserving the technical quality and economic value of materials for reuse in new vehicles; *[DP MDR-A_01; DP MDR-A_02]*
- Recovery: when recycling is not feasible, waste is used as an alternative fuel or for energy recovery to produce electricity or steam. This practice replaces natural gas for heating paint ovens, as seen in the Sandouville, France, and Busan, South Korea plants; *[DP MDR-A_01; DP MDR-A_02]*
- Disposal: at the Groupe level, minimize waste incineration without energy recovery and landfilling. Since 2013, there has been a 69% reduction in landfill waste (in kg/vehicle, excluding construction and foundry waste).

All these actions are already in place and the Groupe wants to maintain them in the long term. Waste-related actions are integrated into broader action plans, which do not have the level of data granularity required to extract the budgets corresponding specifically to waste prevention and management. *[DP MDR-A_03; DP MDR-A_06]*

2.2.2.5.4 Resource use and circular economy targets

2.2.2.5.4.1 E5-3 – Targets related to resource use and circular economy

Target description	Scope	Target year	Target value	Baseline year	Baseline value	Intermediate targets - 2025	Status at year end 2024
Proportion of recycled materials or materials from circular economy in average weighted by production volumes	All vehicles manufactured worldwide, yearly	2030	33% (in mass)	NA	NA	NA	30.2%

[DP MDR-T_02; DP MDR-T_03; DP MDR-T_04; DP MDR-T_05; DP MDR-T_06; DP MDR-T_07; DP MDR-T_08]

This voluntary target covers materials that are either recycled or sourced from circular economy practices such as on-site recycling of production waste. It contributes to the reduction of primary raw material consumption and a better management of the outflows, aligning with the Group's Circular Economy Policy. *[DP E5-3_01; DP E5-3_02; DP E5-3_03; DP E5-3_04; DP E5-3_13; DP MDR-T_01].*

To define this target, and in the absence of a pre-existing relevant scientific framework for setting circular economy and recycled content targets, Renault Group has established a solid and transparent approach based on the definition of recycled materials according to the ISO 14021 standards and the consideration of metallic production scraps reused in-house (excluded from the ISO 14021 definition of recycled materials) included in a broader indicator called "materials from the circular economy". The Group has considered three criteria for setting the 33% target in 2030. First, it has considered the rates already achieved for both thermal and electric vehicles, by type of material and production process. Additionally, it has studied the trend of major material suppliers, including their planned recycled materials integration rate and roadmaps, as Renault Group's progress is also dependent on its suppliers' actions. Third, the Group has also conducted a technical evaluation of materials sourced from the circular economy by application type, particularly focusing on plastics, flat steels, and aluminum alloys for wheels. Renault Group communicates this rate of materials from the circular economy for all new vehicles, accompanied by the rate of recycled materials calculated according to the ISO 14021 standard. The decision to set the target on materials from

the circular economy rather than solely on recycled materials (according to the ISO 14021 standards) was made to account for the approach of reducing production waste at source by directly reincorporating them into production processes within the same site, although such internal recycling is excluded from accounting of recycled materials (according to this ISO standard). *[DP MDR-T_11; DP-MDR-T_09; DP MDR-T_10]*

Renault Group methodology used to achieve the objective has not changed for this exercise. [*MDR-T_11]*

Renault Group monitors progress towards its target for its new vehicle projects. The measurement is based on the recycled materials or metallic scraps content declared by suppliers in the parts and materials provided to Renault Group, particularly through Material Data Sheets (MDS) submitted by suppliers. When absent, average rates are used based on feedback from suppliers and experts of the Group. These rates are updated once a year in a dedicated table. The Group also computes the average rate of materials from circular economy for its vehicles sold and updates this figure annually. This consolidated average rate remains relatively stable from year to year, because on one hand, there is a gradual increase in this rate from one vehicle generation to the next, but on the other hand, the changing mix of vehicles sold (with a rapid and continuous increase in the share of electric vehicles) structurally contains a lower share of materials from the circular economy. This is due to the significant amount of new materials, such as those necessary for the production of batteries that are still scarcely available in the recycling market. *[DP MDR-T_13]*

2.2.2.5.4.2 E5-3 – Resource inflows targets

The main resource inflows target is the target about the share of recycled materials or from circular economy material presented in the chapter above. Renault Group has implemented a Bio-based Materials Policy to promote the responsible use of these resources (for more details, see chapter 2.2.2.4.3.4). *[DP E5-3_05]*

2.2.2.5.4.3 E5-3 – Resource outflows targets

The resource outflows target is the one presented in the section below.

2.2.2.5.4.4 Waste targets

Target description	Scope	Target year	Target value	Baseline year	Baseline value	Intermediate targets - 2025	Status at yearend 2024
Reduce non-recycled production waste per vehicle	Production, tertiary, logistics, and engineering sites of Renault Group. All waste perimeter, except for construction and foundry waste. (1)	2030	15.4 kg/ vehicle (2)	2023	17.6 kg/ vehicle	17.1 kg/vehicle	17.0 kg/vehicle

(1) Renault Group garages and INDRA's dismantling sites are excluded of the scope of the target

(2) For more information about HORSE sites exclusion, see chapter 2.2.1.1.3.

[DP MDR-T_02; DP MDR-T_03; DP MDR-T_04; DP MDR-T_05; DP MDR-T_06; DP MDR-T_07; DP MDR-T_08]

For 2024, Renault Group has chosen to define a voluntary target of waste per vehicle, aligning the targets of improving recycling rates and reducing waste. Non-recycled waste includes waste eliminated through energy recovery, incineration, and other disposal treatments. The sub-targets, that were published last year, are now only tracked internally. The value reference is the performance of the year 2023 excluding HORSE sites, which is 17.6 kg/vehicle of non-recycled waste. This target is reviewed every three years and broken down into targets for each Renault Group site. The waste target, like other environmental target, is monitored monthly and reported quarterly to the Leadership Team. *[DP E5-3_06; DP E5-3_07; DP E5-3_09; DP E5-3_13; DP MDR-T_01].*

The Group has established its target using a bottom-up approach that considers continuous site improvement, local and global environmental constraints and challenges, regulatory developments, planned production and projects, technical advancements and allocated resources for each site. This target is deliberated upon and confirmed in consultation with various sites to maintain the consistency of the Group's objectives. However, since Renault Group follows a bottom-up approach, the target does not follow a scientific evidence-based framework. Monitoring of the target occurs monthly at both the site and Group levels, to examine any variances and to manage the corresponding action plans. These action plans are aimed at optimizing treatment processes, as well as optimizing waste preparation to reduce quantities and promote the most environmentally friendly processes, through sorting, compaction or physico-chemical separation, such as dewatering or evapo-concentration. In 2024, Renault Group achieved notable progress over the previous year by decreasing the weight of non-recycled waste by several kilograms per vehicle. *[DP MDR-T_09; DP MDR-T_10; DP MDR-T_11; DP MDR-T_13]*

Renault Group methodology used to achieve the target has not changed for this exercise. [MDR-T_11]

2.2.2.5.5 Resource use and circular economy metrics

2.2.2.5.5.1 Overall

Renault Group monitors different metrics to better analyze and track the impacts, risks and opportunities linked to the use of resources and the circular economy.

The key performance indicators for monitoring the Group's progress in circular economy strategy include the rates of recycled materials and plastics in new vehicles, the revenue (non-published) from the Group's main circular economy activities, and the number of reconditioned used vehicles in the Group's various reconditioning workshops (Renew Factories) and the Flins'heavy bodywork (Bodywork Factory).

2.2.2.5.5.2 E5-4 – Resource inflows

The facilities of Renault Group and its entities are present on four continents, including labs, design and engineering centers, factories and dealerships. For the vehicles and spare parts, the main materials used are steel, cast iron, aluminum and plastics. For packaging, the materials are steel, wood, plastic, and cardboard. Cobalt, Nickel and Lithium are also used for batteries. Renault Group tries also to reduce its use of rare earth in its production (See chapter 2.2.2.5.3.1). *[DP E5-4_01]*

Bio-based materials represent less than 1% of the materials used by Renault Group in the production of vehicles. Natural rubber, primarily found in tires, is by far the main bio-based material used in vehicles.

Most automotive suppliers incorporating biomaterials into their products are not yet able to provide independent certificates certifying their sustainable origin. However, the deployment of this type of certification is underway, especially for tires in response to the new European Regulation against deforestation and forest degradation (EUDR).

Information about materials used to manufacture products and services

(In tons)	2024
Overall weight of products and technical and biological materials used during the reporting period	3,559,897
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials (including packaging)	1,082,520
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials (including packaging)	30.4%

2.2.2.5.5.3 E5-5 – Resource outflows

Renault Group is committed to designing and producing vehicles that adhere to circular economy principles, ensuring that its products and materials are durable, repairable, reusable, and recyclable. (See chapter 2.2.2.5.1). *[DP E5-5_01]*

There is currently no standard methodology for computing the durability or reparability of vehicles, so no average automotive industry value is available. *[DP E5-5_03]*

All Renault Group vehicles sold in the EU comply with the regulation (EC) 715/2007 ("Euro6"), which requires a durability of pollution control devices of 160,000 km. Controls are achieved in assembly plants (conformity of production), then during the use phase (in-service conformity) on sampled vehicles for a period of up to five years or 100,000 km, whichever comes first. In-service controls are made by laboratories, on request of national authorities. Market surveillance can be performed by civil society stakeholders. These durability requirements will increase and encompass battery lifetime from 2026, when regulation EU 2024/1257 (Euro7) comes into force. *[DP E5-5_02]*

Renault Group's dedication to customer satisfaction is reflected in its after-sales service strategy which emphasizes the repairability of its vehicles. This approach to reparability is not rated using an established system but is integral to its commitment to customer satisfaction and sustainability. The Group provides spare parts to ensure that repairs can be conducted using established Renault Group engineering methods. Its network technicians are equipped to diagnose and repair vehicles safely and efficiently, using approved spare parts (whether new, used, refurbished or remanufactured) and adhering to detailed specifications for each vehicle type and repair. Renault Group ensures the availability of spare parts for passenger vehicles at least 10 years and commercial vehicles for 15 years after the end of production, as integrated into its general sales conditions. Before the launch of new vehicles, the Group ensures that spare parts are catalogued and stocked, to guarantee a repair solution for all customers. The Group is equipped with specialized tools and training to perform repairs. Additionally, the repair techniques have been approved and are accessible across all the Group's documentary information systems. *[DP E5-5_03]*

All vehicles sold by the Group in the European market are at least 85% recyclable and 95% recoverable, in accordance with the Directive 2005/64/EC. This European regulatory requirement is applied to all vehicles sold by the Group worldwide.

The packaging of spare parts sold in after-sales is 85% recyclable.

Furthermore, to minimize waste generation during vehicle production, more than 95%[11] of the parts delivered to the Group's factories are transported in reusable packaging. The remaining single-use packaging (transport packaging or cushioning elements) is recycled over 89%.

2.2.2.5.5.4 E5-5 – Waste

Renault Group monitors waste composition as part of its environmental reporting. The main categories of waste generated by the automotive sector include metallic waste, hazardous process waste (paint sludge and solvents, machining sludge, lubricating oil, concentrates, sewage sludge, etc.), packaging waste and traction batteries. *[DP E5-5_12; DP E5-5_13; DP-E5-5_14]*

Recyclability of vehicles and after-sales packaging

(In %)	2024
Recyclable content rate in vehicles	85%
Recyclable content rate in after-sales packaging	85%

Waste

(In tons)	2024	Hazardous waste	Non-hazardous waste
Total waste generated	**695,824**	**46,283**	**649,541**
Waste diverted from disposal	**671,897**	**31,772**	**640,125**
Total amount of waste recycled	640,517	17,952	622,565
Total quantity of waste recovered by other operations	31,380	13,820	17,560
Total amount of waste prepared for reuse	-	-	-
Percentage of packaging waste (1) recycled	89.96%		
Waste directed to disposal	**23,927**	**14,511**	**9,416**
Total amount of waste directed to landfill	9,560	1,396	8,164
Total amount of waste directed to incineration	8,823	8,641	182
Total quantity of waste disposed of by other operations	5,544	4,474	1,070
Non-recycled waste	**55,307**		
Percentage of non-recycled waste (%)	8%		
Total amount of radioactive waste	**-**		

(1) Conservative estimate taking into account the different categories of sorted packaging waste as well as non-hazardous mixed waste, which contains a portion of unsorted and consequently non-recycled packaging waste.

11 Percentage of m^3 packaged delivered to the Group's factories. This estimate is based on a rate of 96.8% measured within the global manufacturing scope (excluding Korea and Colombia), representing 94% of the vehicles produced by Renault Group.

2.2.2.5.6 Methodological notes

Renault Group sets its environmental metrics through physical measures based on robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

E5-4 – Resource Inflows

Metric label	Description and methodology *[DP MDR-M_02]*
Overall weight of products and technical and biological materials used during the reporting period Weight of secondary reused or recycled components, secondary intermediary products and secondary materials (including packaging	To address these indicators, the following scopes have been identified: • Materials used to manufacture new vehicles: these materials can either be assembled into the vehicles or end up as waste; • After-sales parts, whether new or remanufactured at Renault Group sites or by an external provider; • Packaging that enters Renault Group sites, for the purpose of marketing packaged products. Vehicles manufactured by Renault Group are considered free of packaging. The methodology adopted to calculate these indicators is based on the decomposition of flows and the accounting of materials in their final states. As a result, no double counting has been identified. The determination of the values associated with these indicators is based on assumptions and a high level of uncertainty. Some data are reported on a partial perimeter. Efforts are underway to improve their reliability. *[DP E5-4_08; DP MDR-M_02]*
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials (including packaging)	**New vehicles:** For new vehicles, the weight of recycled or reused materials is determined using "pivot" vehicles, which represent groups of vehicles with common characteristics. Each vehicle is associated to a pivot, and material content is derived from the Bill of Materials (BOM). The proportion of recycled materials is based on circular economy data. If no pivot exists, a minimum recycled material rate is applied based on the engine type. For waste, the scope is limited waste from the manufacture of new vehicles, as other types of waste are considered within their respective scopes. To determine the weight of recycled or reused materials, data on waste generated is collected by material type, and the proportion of recycled or reused materials is determined based on circular economy data. **After-sale:** For after-sales, the following methodologies have been used: • Parts remanufactured by Renault Group: to determine the weight of reused material during the remanufacturing process of vehicle components (mainly gearboxes, engines, and turbos), the measure is carried out either through the technical data sheets of the components/parts or by weighing them; • Parts remanufactured by an external provider: the data is based on declarative elements received from Renault Group's main supplier and relates to the following five categories of parts: starter, alternator, compressor, dual mass flywheel (DMF), and dual wet clutch (DWC); • New spare parts: the recycled content is not available. For the next year, the After-Sales Division intends to collaborate with its main suppliers to document the information needed to disclose the related figures. **Packaging:** Packaging considered in the calculation of this indicator corresponds to the packaging that enters Renault Group's sites for the purpose of marketing packaged products. As such, only the packaging of parts sold in the after-sales are concerned. To determine the total weight of these packaging, an average packaging weight has been determined and multiplied by the quantity of procured parts. To determine the proportion of material that is reused or recycled, an average recycled rate has been calculated based on the composition of the packaging (mainly cardboard). The data are reported on a limited perimeter, focusing on France, which represents around 40% of the after-sales activity. The figures are based on the first nine months of this activity and rely on significant assumptions, resulting in a high level of uncertainty. To improve the reliability and accuracy of the reported data, Renault Group needs to enhance its reporting tools and processes in the coming years. This involves updating the Group's logistics information systems, for which a framing was launched in Q4 2024. First IT developments will be completed from 2026, due to budget prioritization.

E5-5 – Resource Outflows

Metric label	Description and methodology *[DP MDR-M_02]*
Recyclable content rate in vehicles	Since 2007, the European Directive 2005/64/EC, known as the 3R Directive, mandates that all new vehicles introduced to the market in Europe must be at least 85% recyclable. Renault Group ensures compliance with this requirement by certifying the recyclability percentage of new vehicles during the homologation process.
Recyclable content rate in after-sales packaging	The packaging considered in the calculation of this indicator corresponds to the packaging containing spare parts sold by the After-Sales. To determine the total weight of packaging put on the market, an average packaging weight has been determined and multiplied by the quantity of shipped parts. For the proportion of materials that are recyclable, an average recyclable rate has been applied based on the composition of the packaging (mainly cardboard, wood, and plastic). The data are reported on a limited perimeter, focusing on France, which represents around 40% of the After-Sales activity. The figures are based on the first nine months of this activity, then extrapolated to twelve months and rely on significant assumptions, resulting in a high level of uncertainty. To improve the reliability and accuracy of the reported data, Renault Group needs to enhance its reporting tools and processes in the coming years. This involves updating the Group's logistics information systems, for which a framing was launched in Q4 2024. First IT developments will be completed from 2026, due to budget prioritization.

E5-5 – Waste

All metrics listed below are expressed in tons, if not specified. All indicators with a value of zero have not been listed below, as this indicates that no Renault Group site has reported any associated quantity.

Sites with a very small headcount, the impact of which is therefore negligible (mainly tertiary sites), are excluded from the application scope.

<table>
<tr><th>Metric label</th><th>Description and methodology [DP MDR-M_02]</th></tr>
<tr><td>Total Waste generated</td><td>The waste reported is the waste that leaves the site's geographical scope. The quantities are expressed in metric tons. It includes hazardous waste (HW) and non-hazardous waste (NHW).</td></tr>
<tr><td>Total amount of hazardous waste</td><td>Renault Group is not concerned by preparation for reuse because reused materials are not considered as waste.</td></tr>
<tr><td>Waste diverted from disposal, breakdown by hazardous and non-hazardous waste and treatment type

Waste directed to disposal, breakdown by hazardous and non-hazardous waste and treatment type

Non-recycled waste</td><td>To determine the treatment type of each considered waste, the following classification has been used:
<table>
<tr><th></th><th>Treatment type</th><th>European Code</th></tr>
<tr><td rowspan="3">Directed to disposal</td><td>Incineration</td><td>D10, D11</td></tr>
<tr><td>Landfill</td><td>D1, D5</td></tr>
<tr><td>Other disposal operations</td><td>D2, D3, D4, D6, D7, D8, D9, D12, D13, D14, D15</td></tr>
<tr><td rowspan="3">Diverted from disposal</td><td>Preparation for reuse</td><td>-</td></tr>
<tr><td>Recycling</td><td>R2, R3, R4, R5, R6, R7, R8, R9, R10</td></tr>
<tr><td>Other recovery operations</td><td>R1, R11, R12, R13</td></tr>
</table></td></tr>
<tr><td>Percentage of non-recycled waste</td><td>Non-recycled waste is defined as:
Waste disposed of (European Code starting with D);
Waste incinerated with energy recovery (European Code R1);
R11, R12, or R13 waste, for which it is not possible to know whether this waste has been recycled or incinerated with energy recovery (categorized as non-recycled waste as a conservative position).</td></tr>
<tr><td>Total amount of radioactive waste</td><td>In case not all waste quantities are available, back-up methodologies such as the ratio of waste in kg per person (kg/pers) are used.

In case not all waste treatments are available, back-up methodologies based on the knowledge of waste specialists and bibliographical data are used (treatment stream per country). In the least-favorable scenario, if no treatment data are available, waste must be considered as buried on or in the ground (D1 as a conservative position).</td></tr>
</table>

2.2.2.6 Green Taxonomy

For this fourth year of application of the Delegated Act of Article 8 of the Regulation of the European Parliament and of the Council 2020/852 of 18 June 2020, known as "Taxonomy", Renault Group has defined the eligibility of its activities towards European Union's six environmental objectives as follows:

Environmental objective	Activity covered by the Taxonomy	Description of the Taxonomy activity	NACE codes	Corresponding Renault Group activities (related KPIs)
Climate change mitigation	3.3 Low carbon-intensity manufacturing technologies for transport	Manufacturing, repairing, maintaining, repurposing and upgrading low carbon transportation vehicles, rolling stock and vessels	C29.1, 45.11Z	Vehicle manufacture, repair and sale (Turnover, CapEx, OpEx)
	3.4 Manufacture of batteries	Manufacture and sale of electric batteries for transport, stationary and off-grid energy storage and other industrial applications; manufacture of their components and end-of-life recycling	C27.2, E38.32	Sale of batteries previously leased to customers (Turnover)
	3.18 Manufacture of automotive and mobility components	Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of mobility components for zero-emission personal mobility devices and of automotive and mobility systems, components, separate technical units, parts and spare parts	C29.3	R&D activities for partners like Flexis (Turnover)
	6.5 Transportation by motorcycles, passenger vehicles and commercial vehicles	Purchase, financing, rental, leasing and operation of vehicles designated as belonging to categories M1 and N1, both of which fall within the scope of Regulation (EC) No 715/2007, or to category L (two- or three-wheel vehicles and four-wheel vehicles)	H49.32, H49.39, N77.11	Financing, leasing of vehicles (Turnover, CapEx)
	7.3 Installation, maintenance and repair of equipment improving energy efficiency	Installation, maintenance and repair of energy efficiency equipment that complies with the minimum requirements in Directive 2010/31/EU and, where applicable, is classified in the two highest energy efficiency classes in accordance with Regulation (EU) 2017/1369	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	Improved energy performance of industrial and real estate assets – no associated commercial activity (CapEx)
	7.4 Installation, maintenance and repair of charging stations for electric vehicles	Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	Deployment of charging networks (Turnover)
Transition to a circular economy	2.6 Depollution and dismantling of end-of-life products	Construction, operation and upgrade of facilities dismantling and depolluting end-of-life vehicles and their components for materials recovery or preparation for re-use of components	E38.3, E42.9.9	GAIA (Turnover)
	5.4 Sale of second-hand goods	Sale of second-hand goods that have been used for their intended purpose before by a customer (physical person or legal person), possibly after repair, refurbishment or remanufacturing	45.11Z	THE REMAKERS (Turnover, CapEx)

Turnover KPI summary for 2024 and 2023, with identical DNSH criteria

Environmental objective	Activity	2024 eligible turnover	% 2024 eligible turnover	2023 eligible turnover	% 2023 eligible turnover	2024 aligned turnover	% 2024 aligned turnover	2023 aligned turnover	% 2023 aligned turnover
Climate change mitigation	3.3 Low carbon-intensity manufacturing technologies for transport	48,452	86.2%	47,173	90.1%	4,802	8.5%	5,124	9.8%
	3.18 Manufacture of automotive and mobility components	453	0.8%	-	-	315	0.6%	-	-
	3.4 Manufacture of batteries	30	0.1%	25	0.0%	30	0.1%	25	0.0%
	6.5 Transportation by motorcycles, passenger vehicles and commercial vehicles	5,479	9.7%	4,007	7.7%	518	0.9%	342	0.7%
	7.4 Installation, maintenance and repair of charging stations for electric vehicles	24	0.0%	17	0.0%	24	0.0%	17	0.0%
Subtotal: Climate change mitigation		**54,439**	**96.8%**	**51,222**	**97.8%**	**5,689**	**10.1%**	**5,508**	**10.5%**
Transition to a circular economy	2.6 Depollution and dismantling of end-of-life products	26	0.0%	-	-	25	0.0%	na	na
	5.4 Sale of second-hand goods	1,748	3.1%	1,126	2.1%	1,654	2.9%	na	na
Subtotal: Transition to a circular economy		**1,774**	**3.2%**	**1,126**	**2.1%**	**1,680**	**3.0%**	**na**	**na**
TOTAL TURNOVER		**56,213**	**100.0%**	**52,348**	**99.9%**	**7,369**	**13.1%**	**5,508**	**10.5%**
		(M EUR)		*(M EUR)*		*(M EUR)*		*(M EUR)*	

CapEx KPI summary for 2024 and 2023, with identical DNSH criteria

Environmental objective	Activity	2024 eligible CapEx	% 2024 eligible CapEx	2023 eligible CapEx	% 2023 eligible CapEx	2024 aligned CapEx	% 2024 aligned CapEx	2023 aligned CapEx	% 2023 aligned CapEx
Climate change mitigation	3.3 Low carbon-intensity manufacturing technologies for transport	3,793	80.7%	4,159	89.3%	944	20.1%	1,006	21.6%
	6.5 Transportatiobn by motorcycles, passenger vehicles and commercial vehicles	882	18.8%	494	10.6%	154	3.3%	39	0.8%
	7.3 Installation, maintenance and repair of equipment improving energy efficiency	2	0.0%	5	0.1%	2	0.0%	5	0.1%
	7.4 Installation, maintenance and repair of charging stations for electric vehicles	22	0.5%	0	0.0%	22	0.5%	0	0.0%
Subtotal: Climate change mitigation		**4,699**	**100.0%**	**4,658**	**100.0%**	**1,121**	**23.9%**	**1,050**	**22.5%**
Transition to a circular economy	5.4 Sale of second-hand goods	1	0.0%	0	na	1	0.0%	na	na
Subtotal: Transition to a circular economy		**1**	**0.0%**	**0**	**na**	**1**	**0.0%**	**na**	**na**
TOTAL CAPEX		**4,700**	**100.0%**	**4,658**	**100.0%**	**1,122**	**23.9%**	**1,050**	**22.5%**
		(M EUR)		*(M EUR)*		*(M EUR)*		*(M EUR)*	

OpEx KPI summary for 2024 and 2023, with identical DNSH criteria

Environmental objective	Activity	2024 eligible OpEx	% 2024 eligible OpEx	2023 eligible OpEx	% 2023 eligible OpEx	2024 aligned OpEx	% 2024 aligned OpEx	2023 aligned OpEx	% 2023 aligned OpEx
Climate change mitigation	3.3 Low carbon-intensity manufacturing technologies for transport	1,744	100.0%	1,409	100.0%	492	28.2%	229	16.3%
Subtotal: Climate change mitigation		**1,744**	**100.0%**	**1,409**	**100.0%**	**492**	**28.2%**	**229**	**16.3%**
TOTAL OPEX		**1,744**	**100.0%**	**1,409**	**100.0%**	**492**	**28.2%**	**229**	**16.3%**
		(M EUR)		*(M EUR)*		*(M EUR)*		*(M EUR)*	

Turnover increases in 2024 compared to 2023, due to the following:

- The activities related to the Circular Economy objective (activities 2.6 and 5.4), and notably used car sales, are taken into consideration in the alignment calculation;
- Electrification-project R&D sales to partners (activity 3.18);
- The consolidation of MeinAuto, a long-term leasing entity (activity 6.5).

CapEx show a rise too, thanks to:

- The consolidation of MeinAuto and the inclusion of its fleet in the portfolio (activity 6.5);
- The deconsolidation of HORSE Powertrain Ltd, an entity dedicated to internal-combustion and hybrid engines development;
- The increase in capitalized expenditure linked to commercialized electric vehicle projects (activity 3.3).

OpEx are also on the rise compared to 2023, due to expenses related to SDV developments.

2.2.2.6.1 Methodological comments

The scope of eligibility of activities is as follows:

- Turnover: sales of Automotive goods, sales of goods to partners as well as rental income from assets and interest income on Sales Financing transactions as described in Note 4 to the Consolidated Financial Statements are eligible under sections 2.6, 3.3, 3.4, 3.18, 5.4, 6.5 and 7.4 of the Taxonomy;
- Investments (CapEx): all acquisitions of intangible and tangible fixed assets, as detailed respectively in Note 10-A1 and Note 10-B to the Consolidated Financial Statements, excluding goodwill, are eligible because they contribute to the design, manufacture, distribution of automotive goods as well as their financing and rental of vehicles;
- Operational expenditure (OpEx): non-capitalised Research and Development costs, as disclosed in Note 10-A2 to the Consolidated Financial Statements, represent the bulk of eligible activities in addition to, for much smaller amounts, variable, short-term or low-value rental expenses not restated under IFRS 16 Leases, as disclosed in Note 6-C to the Consolidated Financial Statements.

2.2.2.6.1.1 Method used to determine the scope of activities with a substantial contribution

Turnover

To determine the substantial contribution of eligible vehicle-related activities, Renault Group analysed turnover figures based on vehicle model and powertrain technology for the activities linked to the Climate objective, and based on European emission standards (Euro6) for the activities linked to the Circular Economy objective; where depollution information is not available, the Group used the first registration date for all new vehicles registered after 1 January 2014. For spare parts, as the Group does not have an information system that would allow direct identification of parts fitted to low-emission vehicles, it has estimated this turnover in proportion to the "workshop visits" of low-emission vehicles.

As for activity 2.6, GAIA's turnover related to the recovery of materials (copper, precious metals, plastic) and auto parts pursuant to dismantling was taken into consideration.

Investments (CapEx)

To determine the substantial contribution of eligible vehicle-related activities, the Group analysed the CapEx and capitalised R&D expenditure based on vehicle model and powertrain technology in the same way as for turnover. These investments have been reserved for new low-emission vehicle projects. Capital expenditure common to both electric and internal-combustion vehicles (such as for equipment fitted on multiple models) has been prorated for sales of low-emission vehicles in the medium-term sales plan. All industrial investments relating to the Rafale PHEV have been included, as this model meets the applicable substantial contribution criteria.

Approximately 50% of the total capitalised R&D expenditure corresponds to salaries and social security contributions.

As for activity 5.4, investments made to support THE REMAKERS' development (process and production line improvements and new products tests) were taken into consideration.

Operational expenditure (OpEx)

The requirements of the Taxonomy limit the Opex scope to non-capitalized R&D. Allocation to economic activities followed the same logic as described for capital expenditure. Wherever possible, non-capitalised R&D costs have been directly allocated to the vehicles. They have been included if the vehicles in question make a substantial contribution to the Climate change mitigation objective. The Group has not included non-capitalised research and development costs directly attributable to vehicles that do not meet the selection criteria. Non-capitalised research and development costs that were not clearly attributable to a particular vehicle project – notably upstream research projects – and other operating costs have been included on a proportional basis using allocation formulas similar to those used for capital expenditure.

2.2.2.6.1.2 Verification of compliance to DNSH criteria

Climate change adaptation – all activities

Following the TCFD approach, an assessment of climate risks and vulnerability, based on three scenarios:

- New Green Deal +1.5°C scenario;
- Eco-Techno Driven + 3°C scenario;
- Retreat and fragmentation +4°C scenario,

was carried out to identify sites likely to be affected (See chapter 2.2.2.1.2)

The identified physical climate risks have been assessed on the basis of the lifetime of the asset concerned and are essentially of three types (extreme heat, water stress and flooding) covered by appropriate action plans.

Climate change mitigation – activity 5.4

Direct emissions related to heat production on remanufacturing sites are under 270 g CO_2eq per kWh. Transportation-related emissions are covered by Renault Group's decarbonization initiative.

Sustainable use and protection of water and marine resources – all activities

In addition to complying with applicable regulations and the ban on using any non-renewable water source, the factories are committed to reducing the quantities of water needed to produce a vehicle (See chapter 2.2.2.2.4) and to reducing toxic metal emissions that can impact water resources (See chapter 2.2.2.3.4).

Transition to a circular economy – all activities except 2.6 and 5.4

Renault Group's circular economy policy (See chapter 2.2.2.5) covers DNSH criteria related to (a) reuse and use of secondary raw materials and re-used components in products manufactured, (b) design for high durability, recyclability, easy disassembly and adaptability of products manufactured, (c) waste management that prioritizes recycling over disposal in the manufacturing process, and (d) substances of concern which are identified and monitored throughout the life cycle (se chapter 2.2.2.2.2)

Low-carbon vehicles involved in activity 6.5 are reusable or recyclable to a minimum of 85% by weight, reusable or recoverable to a minimum of 95% by weight, the Group complying with the European Directive 2000/53/EC on end-of-life vehicles.

Pollution prevention and control – activities 3.x

As in 2023, the Group's approach aligns with the interpretation memorandum favored by the French authorities for certain criteria of Annex C of the European Taxonomy Climate Delegated Act, published by the French Treasury in January 2024.

Renault Group contributes to and uses the International Material Data System (IMDS), through which the Group manages hazardous substances throughout the value chain, from suppliers to customers. Additionally, other functions within the Group use IMDS to comply with all applicable regulations (REACH, CLP, POPs, etc.).

Renault Group's substance policy meets criteria (a) to (e) of Annex C of Delegated Regulation 2021/2139 (See Chapter 2.2.2.2.2), including the regulations governing the use of persistent organic pollutants (POPs), mercury and mercury components, ozone-depleting gases, whose use is already prohibited *via* Renault Group standard GDN-1903-2024-0002 applicable to the Group and its suppliers, and substances covered by Regulation 1907/2006 (REACH).

For any substance of very high concern (SVHC) representing more than 0.1% of the mass of an article (See the corresponding quantities in section 2.2.2.2.2), it has been verified that no suitable alternative exists and that these substances are used under controlled conditions, based on the guidance provided by the "Draft Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act" and dated November 29, 2024.

Regarding the last paragraph of criterion (f), i.e. SOC (substances of concern) substances, there is no list defined at European level referencing all substances, including self-classified ones, and there are no applicable regulation requiring them to be traced and declared. Given the uncertainty about the scope of the substances to be analysed and in order to fulfil this new requirement, Renault Group has implemented its best efforts by conducting an analysis on the basis of harmonised substances using the same methodology as that described in Chapter 2.2.2.2.2 of this document and meeting the criteria described in Annex VI to Regulation (EC) 1272/2008 for the hazard categories listed in Article 57 of Regulation (EC) 1907/2006 (REACH Regulation).

It should be noted that the requirements of Annex C of Delegated Regulation 2021/2139 could be modified by the "Omnibus" initiative announced by the European Commission in December 2024, which aims at simplifying several directives and regulations including the Taxonomy.

Due to this uncertainty, the Group cannot rule out the possibility that the evaluation of DNSH criteria may evolve and that certain economic activities currently classified as aligned with the Taxonomy may no longer be qualified as such.

By definition, low-emission vehicles meet the emission thresholds for clean light commercial vehicles set out in Table 2 of the Annex to Directive 2009/33/EC.

Pollution prevention and control – other activities

The low-emission vehicles that Renault Group sells, finances, leases or operates are all equipped with tyres in external road noise and resistance classes that comply with the European requirements set out in EC Regulation 661/2009. As the requirements of the Taxonomy go beyond regulatory compliance on this criterion, an additional analysis was conducted and demonstrated that most tyre references originally fitted to low-emission vehicles meet this criterion. However, despite the Group's best efforts, it was not possible to verify this for all the financed vehicles, as information on their actual tyre fitment is not available. To date, this criterion is considered inoperable. This position will be reassessed in the future depending on the availability of the necessary data.

With a certified noise level well below 68 dBA, Renault electric vehicles have met, since 2021, the external noise limits applicable starting in 2024, thus contributing to the reduction of ambient noise and the quality of life in urban areas. All low-emission vehicles placed on the market by Renault Group in Europe in 2024 therefore comply with European regulation 540/2014/EC applicable to vehicles certified since July 2016, which require a maximum of 72 dBA.

Renault Group's dismantling facilities are equipped to manage and store safely and in an environmentally sound manner hazardous substances, mixtures and components removed during the depollution operations, and comply with European regulation.

Protection and restoration of biodiversity and ecosystems – all activities

In addition to the environmental impact studies conducted in accordance with national and European regulations, Renault Group is proactive in preserving biodiversity and ecosystems (See chapter 2.2.2.4).

2.2.2.6.1.3 Verification of compliance with the minimum safeguards

These minimum guarantees cover four main areas:

- Corruption and bribery: policies, actions and results are outlined in chapter 2.2.4.1.2;
- Competition: policies, actions and results are set out in chapter 2.2.4.1.7;
- Human rights: policies, actions and results are set out in chapters 2.2.3.1.6 and 2.2.3.2;
- Tax: Renault Group's Tax Department ensures compliance with the tax rules applicable to its activity in all countries where the Group operates, in accordance with international conventions and local laws, through an appropriate management system.

To the best of its knowledge, Renault Group was not convicted in 2024 for corruption, tax evasion, or human rights violations.

2.2.2.6.2 Presentation of KPIs according to the template in Annex 2 of Delegated Regulation (EU) 2023/2486 of 27 June 2023

Turnover

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")											
Economic activities	Code	Turnover	Proportion of turnover, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy		Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
		(M EUR)	*(%)*															*(%)*	*H*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Climate change mitigation:																				
3.3 Low carbon-intensity manufacturing technologies for transport	CCM 3.3	4,802	8.5%	YES	NO	NO	NO	NO		NO	YES	YES	YES	YES	YES	YES	YES	9.8%	H	
3.4 Manufacture of batteries	CCM 3.4	30	0.1%	YES	NO	NO	NO	NO		NO	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
3.18 Manufacture of automotive and mobility components	CCM 3.18	315	0.6%	YES	NO	NO	NO	NO		NO	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
6.5 Transportatiobn by motorcycles, passenger vehicles and commercial vehicles	CCM 6.5	518	0.9%	YES	NO	NO	NO	NO		NO	YES	YES	YES	YES	YES	YES	YES	0.7%		T
7.4 Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	24	0.0%	YES	NO	NO	NO	NO		NO	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Transition to a circular economy:																				
2.6 Depollution and dismantling of end-of-life products	CE 2.6	25	0.0%	NO	NO	NO	NO	YES		NO	YES	YES	YES	YES	YES	YES	YES	ND	H	
5.4 Sale of second-hand goods	CE 5.4	1,654	2.9%	NO	NO	NO	NO	YES		NO	YES	YES	YES	YES	YES	YES	YES	ND	H	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**7,369**	**13.1%**	**10.1%**	**0.0%**	**0.0%**	**0.0%**	**3.0%**	**0.0%**	**0.0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**10.5%**		
Of which enabling		6,851	12.2%	9.2%	0.0%	0.0%	0.0%	3.0%	0.0%	0.0%								9.9%		
Of which transitional		518	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.7%		

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	**Code**	**Turnover**	**Proportion of turnover, year N**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) turnover, year N-1**	**Category enabling activity**	**Category transitional activity**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Climate change mitigation:																			
3.3 Low carbon-intensity manufacturing technologies for transport	CCM 3.3	43,651	77.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								80.3%		
3.4 Manufacture of batteries	CCM 3.4	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
3.18 Manufacture of automotive and mobility components	CCM 3.18	138	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
6.5 Transportatiobn by motorcycles, passenger vehicles and commercial vehicles	CCM 6.5	4,961	8.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.0%		
7.4 Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transition to a circular economy:																			
2.6 Depollution and dismantling of end-of-life products	CE 2.6	1	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
5.4 Sale of second-hand goods	CE 5.4	94	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2.1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**48,845**	**86.9%**	**86.7%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**	**0.0%**								**89.4%**		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**56,213**	**100.0%**	**96.8%**	**0.0%**	**0.0%**	**0.0%**	**3.2%**	**0.0%**								**99.9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		**19**	**0.0%**														**0.1%**		
TOTAL		**56,232**	**100.0%**														**100.0%**		

Source: https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=OJ:L_202302486.

CapEx

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	CapEx	Proportion of turnover, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) CapEx, year N-1	Category enabling activity	Category transitional activity
		(M EUR)	*(%)*														*(%)*	*H*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Climate change mitigation:																			
3.3 Low carbon-intensity manufacturing technologies for transport	CCM 3.3	944	20.1%	YES	NO	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES	YES	21.6%	H	
6.5 Transportatiobn by motorcycles, passenger vehicles and commercial vehicles	CCM 6.5	154	3.3%	YES	NO	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES	YES	0.8%		T
7.3 Installation, maintenance and repair of equipment improving energy efficiency	CCM 7.3	2	0.0%	YES	NO	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES	YES	0.1%	H	
7.4 Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	22	0.5%	YES	NO	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Circular economy:																			
5.4 Sale of second-hand goods	CE 5.4	1	0.0%	NO	NO	NO	NO	YES	NO	YES	YES	YES	YES	YES	YES	YES	ND		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,122**	**23.9%**	**23.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**22.5%**		
Of which enabling		969	20.6%	20.6%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	21.7%	H	
Of which transitional		154	3.3%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	0.8%		T

Financial year			2024	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	**Code**	**CapEx**	**Proportion of turnover, year N**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) CapEx, year N-1**	**Category enabling activity**	**Category transitional activity**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Climate change mitigation:																			
3.3 Low carbon-intensity manufacturing technologies for transport	CCM 3.3	2,849	60.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								67.7%		
6.5 Transportatiobn by motorcycles, passenger vehicles and commercial vehicles	CCM 6.5	729	15.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.8%		
7.3 Installation, maintenance and repair of equipment improving energy efficiency	CCM 7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
7.4 Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Circular economy:																			
5.4 Sale of second-hand goods	CE 5.4	0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3,578**	**76.1%**	**76.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**77.5%**		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		**4,700**	**100.0%**	**100.0 %**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**100.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		**0**	**0.0%**														**0.0%**		
TOTAL		**4,700**	**100.0%**														**100.0%**		

Source: https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=OJ:L_202302486.

OpEx

Financial year		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	OpEx	Proportion of turnover, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) OpEx, year N-1	Category enabling activity	Category transitional activity
		(M EUR)	*(%)*														*(%)*	*H*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Climate change mitigation:																			
3.3 Low carbon-intensity manufacturing technologies for transport	CCM 3.3	492	28.2%	YES	NO	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES	YES	16.3%	H	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**492**	**28.2%**	**28.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**16.3%**		
Of which enabling		492	28.2%	28.2%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	16.3%	H	
Of which transitional		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Climate change mitigation:																			
3.3 Low carbon-intensity manufacturing technologies for transport	CCM 3.3	1,252	71.8%	EL	NEL	NEL	NEL	NEL	NEL								83.7%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,252**	**71.8%**	**71.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**83.7%**		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		**1,744**	**100.0%**	**100.0 %**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**100.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of activities not Taxonomy-eligible		**0**	**0.0%**														**0.0%**		
TOTAL		**1,744**	**100.0%**														**100.0%**		

Source: https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=OJ:L_202302486.

2.2.3 Social Information

2.2.3.1 Own workforce (ESRS S1)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Health and Safety, working conditions and work environment	Negative impact	Consequences on physical and mental health due to working conditions and work environment	Medium term	All Group activities' employees
Health and Safety, working conditions and work environment	Negative impact	Consequences of occupational accidents on health	Short term	All Group activities' employees
Health and Safety, working conditions and work environment	Risk	Loss of workforce productivity and increase of costs due to working conditions and absenteeism in the workplace	Medium term	All Group activities' employees
Health and Safety, working conditions and work environment	Positive impact	Health and well-being improvements	Short term	All Group activities' employees
Collective bargaining and social dialogue	Negative impact	Potential negative impact on psychological and physical wellbeing of workers in case of absence of collective bargaining or social dialogue	Medium term	All Group activities' employees
Collective bargaining and social dialogue	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with collective bargaining regulations	Medium term	All Group activities' employees
Collective bargaining and social dialogue	Risk	Activity discontinuity potential implications accross all functions (from production up to commercial activities) caused by workforce/ unions protest/strike activities	Medium term	All Group activities' employees
Equal treatment and opportunities for all	Negative impact	Potential negative impact on psychological and physical wellbeing of workers in case of absence of equal treatment, discrimination, harassment	Short term	All Group activities' employees
Equal treatment and opportunities for all	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with equal treatment, non-discrimination or non-harassment regulations	Medium term	All Group activities' employees
Other work-related rights	Negative impact	Potential negative impact on workers due to non-compliance with labor and human rights	Medium term	All Group activities' employees
Other work-related rights	Risk	Remediation costs and/or penalties and/or damages and/or reputational damage due to non-compliance with labor and human rights	Short term	All Group activities' employees
Skills development and attractivity	Risk	Loss of workforce productivity due to insufficiently qualified employee	Medium term	All Group activities' employees
Skills development and attractivity	Risk	Loss of workforce productivity due to employee turnover	Short and medium terms	All Group activities' employees
Skills development and attractivity	Negative impact	Lack of engagement with workforce	Medium term	All Group activities' employees
Skills development and attractivity	Opportunity	New business opportunities seized thanks to employee upskilling	Medium term	All Group activities' employees

2.2.3.1.1 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model – transversal

Renault Group recognizes the diverse nature of its workforce which includes employees and non-employees, described below as workers.

The Group defines employees as all workers having an employment contract (permanent and fixed-term contracts) at the end of the reporting period within a consolidated entity of the Group. Non-employees are temporary workers and workers with no employment contract such as interns in France (internship contract) or VIE (volunteer for international experience). *[DP S1.SBM-3_02]*

2.2.3.1.2 S1-3 – Processes to prevent, mitigate and remediate negative impacts and channels for own workforce to raise concerns – transversal

Renault Group has deployed a whistleblowing system, WhistlB, which is a confidential and secure platform for collecting reports, open to all employees (including individuals seeking employment and former employees), who can report facts contrary to the law, the Code of Ethics, or the Anti-corruption Code of Conduct.

The WhistleB system is complemented by the regular internal channels for reporting whistleblowing, which include management, Human Resources, employee representatives, the Ethics & Compliance Department and the network of Ethics & Compliance officers.

For more information on WhistleB and the management of whistleblowers, see chapter 2.2.4.1.2.2. *[DP S1-3_01; DP S1-3_02; DP S1-3_05 to 09]*

2.2.3.1.3 Working conditions and environment

2.2.3.1.3.1 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

A. Working conditions and human rights

Ethics and sustainable development are central to Renault Group's strategic vision. The organization, both as an employer and as an automotive manufacturer, is committed to achieving excellence in the respect and promotion of human rights. Renault Group ensures that its Purpose and values, which are deeply ingrained among its workforce, are reflected in its business practices. This alignment fosters a constructive environment in the regions where it operates and strengthens relationships with its partners. Furthermore, Renault Group places a high priority on the capacity of its operational entities to swiftly address and rectify any potential infringements on human rights or fundamental freedoms that may arise from its commercial activities.

Renault Group acknowledges the material risks on its activity arising from the potential impacts of human and labor rights infringements on its own workforce. One key risk involves potential remediation costs, penalties, and reputational damage from non-compliance with working conditions regulations and human rights, which can negatively affect workers' psychological and physical well-being. Additionally, poor working conditions can lead to a loss of workforce productivity, as they can have adverse psychological and physical impacts on employees. *[DP S1.SBM-3_05]*

Renault Group is committed to enhancing the working conditions that contribute to the psychological and physical well-being of all its workers. *[DP S1.SBM-3_01; DP S1.SBM-3_12]*

Renault Group has developed an understanding of the widespread impacts that may be faced by its workforce through a comprehensive approach to human rights and working conditions. However, Renault Group considers that, except for specificities related to the type of task performed, all individuals within its workforce are considered at equal risk of harm. *[DP S1.SBM-3_03; DP S1.SBM-3_11]*

Renault Group has not identified any activity or geography that presents a particularly high risk in terms of forced labor or child labor. *[DP S1.SBM-3_07 to 10]*

B. Health and safety

Renault Group has a responsibility to protect its employees by maintaining a secure workplace that prevents accidents and work-related illnesses. Given the nature of its operations, the types of tasks performed, and the materials handled by its workforce, Renault Group faces numerous health and safety hazards that could be harmful to its employees and all individuals working on Renault Group sites. Due to the nature of its activities, material negative impacts are mostly related to individual incidents. Renault Group is committed to offering a work environment that not only fulfills legal requirements but also establishes exemplary benchmarks in HSEE (Health, Safety, Ergonomics & Environment), guided by dedicated Mandatory Rules (MR) related to risk prevention, which includes, for example, the principles of the 5S methodology. The 5S methodology is a workplace organization system focused on improving efficiency, safety, and sustainability. It involves sorting, organizing, cleaning, standardizing, and maintaining discipline to enhance both productivity and workers' well-being. *[DP S1.SBM-3_01; DP S1.SBM-3_03]*

Renault Group considers all individuals affected by its activities equally, regardless of their gender, age, country, etc., ensuring the same level of prevention and protection. The Group acknowledges that all its employees, all individuals working on its sites, as well as temporary workers, could be materially impacted by the company's operations and value chain. *[DP S1.SBM-3_01; DP S1.SBM-3_02; DP S1.SBM-3_11]*

Renault Group is aware of the risk of increased operational expenditure due to absenteeism in the workplace. The Group acknowledges that implementing an ambitious Health and Safety policy does not only reduce costs (due to absenteeism, turnover, legal actions, health monitoring, etc.) but also increases productivity, employee motivation, and

attractiveness by preventing deaths, injuries, or illnesses due to occupational accidents or diseases. *[DP S1.SBM-3_05]*

Renault Group has proactively taken into consideration electrical risks in all its activities related to engineering, manufacturing, sale, and after-sale through its HSEE Department. This includes a safe inherent design policy as well as training and the granting of proper authorizations. *[DP S1.SBM-3_06]*

In compliance with legislation, Renault Group's Health and Safety policy identifies potential hazards to employees and determines how they might arise. It also considers the potential presence of vulnerable employees and implements appropriate measures to protect them. *[DP S1.SBM-3_11; DP S1.SBM-3_12]*

2.2.3.1.3.2 S1-1 – Policies related to own workforce

A. Working conditions and human rights

Renault Group's human rights policy is aligned with key documents such as the 1948 Universal Declaration of Human Rights, the UN Global Compact principles, and the OECD Guidelines for Multinational Enterprises. The Group's commitment to ethical labor practices is demonstrated by its adherence to the 2013 "Committing together for sustainable growth and development" Global Framework Agreement (GFA), the 2019 GFA on "Working together to build a Renault Group working environment", and to the International Labour Organization (ILO) Conventions, ensuring the elimination of forced labor and setting the minimum working age at 15, in compliance with local laws.

For more information on Renault Group's engagement with its workforce, see chapter 2.2.3.1.5. *[DP S1.MDR-P_01-06; DP S1-1_04; DP S1-1_07; DP S1-1_08; DP MDR-P_01; DP MDR-P_02; DP MDR-P_04]*

The Group's human rights commitments include:

- Prohibition of child labor in accordance with ILO's Minimum Age Convention, 1973 (no. 138), ILO's Worst Forms of Child Labour Convention, 1999 (no. 182) and the 2013 and 2019 GFAs;
- Prohibition of forced labor in accordance with ILO's Forced Labour Convention, 1930 (no. 29), ILO's Abolition of Forced Labour Convention, 1957 (no. 105), and the 2013 and 2019 GFAs;
- A no harassment, violence, or retaliation policy in accordance with Article 5 of the Universal Declaration of Human Rights, the 2019 GFA and the Renault Group Diversity and Inclusion Charter;
- Freedom of association, dialogue and consultation with employees, effective recognition of the right to collective bargaining in accordance with ILO's Freedom of Association and Protection of the Right to Organize Convention, 1948 (No. 87), ILO's Right to Organize and Collective Bargaining Convention, 1949 (no. 98), ILO's Workers' Representatives Convention, 1971 (no. 135) aiming to prevent any form of discrimination on the grounds of trade union involvement, and with the 2013 and 2019 GFAs (including the 2019 GFA's 2021 addendum). *[DP S1-1_04; DP S1-1_07; DP MDR-P_04]*

Moreover, by endorsing the United Nations Women's Empowerment Principles (WEP), Renault Group reaffirms that the Universal Declaration of Human Rights must apply equally to women and men. *[DP S1.MDR-P_01-06; DP S1-1_07; DP MDR-P_02]*

Renault Group adheres to ILO's Convention no. 100, advocating for equal pay for work of equal value. The Group ensures that all its employees are paid an adequate wage. *[DP S1-10_01; DP MDR-P_04]*

Renault Group fosters a culture of open dialogue between management and workforce, facilitated by its Group Works Council at a global level and local employee representative bodies. The Group commits to international norms and standards aimed at supporting or regulating corporate environmental, social, and societal practices. This adherence to international principles and standards for the protection of human rights is also enshrined in the 2013 and 2019 GFAs.

Renault Group has signed various agreements (See chapter 2.2.3.1.5) that emphasize the importance of balancing professional and personal life, offering flexible work arrangements such as remote working, fostering inclusion, and implementing progressive management styles.

The Group diligently ensures effective employee representation across its entities in accordance with local legislation through elected or union-affiliated staff members, reflecting the organisation's dedication to its workforce's well-being and rights. *[DP S1-1_05; DP MDR-P_01; DP MDR-P_02; DP MDR-P_04; DP MDR-P_05]*

The Group Works Council plays a pivotal role in representing employees globally. The Chief People, Workplace, Organisation Officer represents the most senior level within Renault Group accountable for the implementation of the working conditions and human rights policies. *[DP MDR-P_03]*

Renault Group addresses psychological and physical impacts on workers through its human rights governance framework. Risk mapping identifies significant human rights risks, and ensures that, as the case may be, corrective actions are implemented to mitigate negative impacts and enhance workers' well-being. *[DP S1-1_06]*

The Group's policies are publicly available on its website and communicated internally *via* its intranet, regular meetings, and training sessions. *[DP MDR-P_06]*

B. Health and safety

Renault Group's Health and Safety policy is dedicated to creating a safe and healthy work environment for all individuals working on a Renault Group site through continuous improvement and preventive measures. The policy implements a robust risk assessment framework and incorporates legal requirements such as the ILO's Health and Safety Convention into reporting and ensures corporate and local rules, procedures and standards are applied correctly. Additionally, Renault Group is in the planning stages of implementing ISO 45001 for all its sites.

The HSEE policy, published in 2024, is another critical tool to foster health, safety, ergonomics and environment culture and promote sustainable performance within the Group to reduce accidents, occupational illnesses as well as the environmental footprint of its sites (See chapter 2.2.2.2.2).

Renault Group has adopted a specific program, "OneHealth", to apply the human and social values of the Group to the health and well-being of all its employees. It consists of four commitments to enable each employee to take care of their health and well-being wherever their working location:

- **Act** is about empowering employees with respect to their physical and mental health in an enjoyable manner;
- **Prevent**, to help employees identify any risk factors they may have in order to anticipate potential health problems through regular confidential health check-ups, online and/or in medical centers;
- **Protect** means giving the same attention to every Renault Group employee, wherever they are in the world. In particular, this means ensuring that health coverage is at least equal to or better than the standards in force in the applicable country, especially for cardiovascular diseases and cancer;
- **Support** means being there for everyone. This includes accident and occupational illness prevention and 24/7 psychological assistance.

"OneHealth" contributes to one of the Renault Group's priority objectives, which is to combat all forms of discrimination, promote diversity and facilitate inclusion, particularly for people with disabilities. On a day-to-day basis, every effort is made to ensure that everyone can express their talent in the best possible conditions. *[DP S1.MDR-P_01-06; DP S1-1_09; DP MDR-P_01; DP MDR-P_02]*

Additionally, the Group's Health & Safety policy acknowledges the responsibilities of managers at all levels to enforce HSEE standards, ensuring that every individual in the organization contributes to a safe and healthy working environment. *[DP MDR-P_05]*

The HSEE policy and the "One Health" Program, respectively endorsed by the Chief Executive Officer and the Group Human Resources VP in October 2021 and April 2024, are accessible on the Renault Group website. Progress and results are monitored by the Sustainable Development Department, which reports to the Leadership Team by the Strategy and Sustainable Development Committee. The Health & Safety policy complies with the Group's human rights commitments, which are aligned with international standards and the principles of the Global Compact. *[DP MDR-P_03; DP MDR-P_04; DP MDR-P_05; DP MDR-P_06]*

2.2.3.1.3.3 S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

A. Working conditions and human rights

Renault Group engages with its workforce and their representatives through regular meetings, including information sessions, follow-ups on the Global Framework Agreements (GFAs) of 2013 and 2019, and negotiations on significant changes within the Group. In 2024, the Group Works Council gathered 19 times, highlighting the Group's proactive approach to social dialogue. *[DP S1-2_01 to 06]*

The 2013 and 2019 GFAs are subject to follow-up meetings during which the views of employee representatives are shared, on the one hand with the members of the Restricted Group Works Council (in 2024, six follow-up meetings for the GFA 2013 took place), and on the other hand with the members of the Worldwide Group Works Council during the annual plenary session (which dedicated an entire day to this in 2024). *[S1-2_05]*

B. Health and safety

Dialogue on occupational health and safety occurs through established social dialogue frameworks at local, national, and international levels. For example, in France, this includes the sites' Social and Economic Committee, which has a commission on health, safety, and working conditions (CSSCT), and at the international level, the Group Works Council. These committees meet, if necessary, on a monthly to quarterly basis at a local level, and bi-annually to annually at a national and Group level, under the supervision of Human Resources. *[DP S1-2_01 to 06]*

To gain insight into various perspectives, risks are identified, analysed, and prioritized by specialists predominantly from the HSEE, Occupational Health, Sustainable Development and Risk Management Departments. This risk assessment is updated regularly, at least once a year. *[DP S1-2_07]*

A risk mapping is performed based on their assessment, the statistical analysis of accidents and occupational illnesses that occurred over the past fifteen years at Group sites, and the knowledge of activities at industrial, engineering, sales, after-sales and tertiary sites. *[DP S1-2_07]*

The risk mapping specific to health and safety highlights twelve main risks:

- Diseases of physical origin (vibrations, noise, etc.);
- Diseases of chemical origin;
- Diseases of psychosocial origin;
- Accidents with machinery;
- Slips, trips and falls;
- Traffic;
- Fall from height;
- Burns and asphyxiations;

- Lifting;
- Electrical;
- Musculo-Skeletal Disorders (MSDs) and ergonomics-related accidents;
- Manipulation (MSDs excluded). *[DP S1-2_07]*

To address risks, the Group has established qualitative references, namely the Mandatory Rules (MR) and key requirements, which cover health, safety, ergonomics, as well as burns, and asphyxiation. *[DP S1-2_07]*

2.2.3.1.3.4 S1-3 – Processes to prevent, mitigate and remediate negative impacts and channels for own workforce to raise concerns

With respect to safety, the Group underscores that workers' ability to detect and report anomalies is a critical requirement, firmly established in the Mandatory Rules (MR) and rigorously audited. *[DP S1-3_02]*

For more information on WhistleB and the management of whistleblowers, see chapter 2.2.4.1.2.2. *[DP S1-3_01; DP S1-3_02; DP S1-3_05 to 09]*

2.2.3.1.3.5 S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

A. Working conditions and human rights

Renault Group actively monitors its impact on human rights through a risk mapping process that aligns with its broader risk management strategy. Updated in 2023, this process evaluates the Group and its subsidiaries, focusing on two main areas:

- First, the enforcement of human rights policies as outlined in the Global Framework Agreements (GFAs) of 2013 and 2019 and internal documentation, with more than 88% of employees covered by collective agreements;
- And second, a structured response mechanism for any human rights alerts, which are reviewed during the Group Works Council's plenary sessions. *[DP S1-4_05]*

Renault Group conducts a risk mapping in order to give an appropriate response to potential negative human rights impacts that may affect its workforce. Through this mapping, the Group has identified ten significant risks, including:

- Risks to personal integrity;
- Discrimination in recruitment;
- Discrimination in employment;
- Forced labor;
- Child labor;
- Indecent working conditions;
- Renumeration (living wage);
- Infringement of trade union freedom;
- Freedom of association and the right to collective bargaining;
- Negative impacts on local communities. *[DP S1-4_05]*

In 2024, Renault Group was not aware of any negative impact that it should have remedied. Therefore, the Group has concentrated on preventive policies and actions rather than remediation. This includes the follow-up of the 2013 GFA "Committing together for sustainable growth and development", and of the 2019 GFA "Working together to build a Renault Group working environment", adherence to various ILO conventions, and the development of action plans detailed in chapter 2.2.3.1.3.5.B. *[DP S1.MDR-A_01-12; DP S1-4_01; DP S1-4_02; DP S1-4_06; DP MDR-A_01; DP MDR-A_02; DP MDR-A_04]*

Additionally, for remuneration matters, Renault Group applies salary scales that have been shared with staff representative bodies. *[DP S1-10_01]*

Renault Group also conducted a risk assessment on social protection and work-life balance, identifying two primary risks for its workforce: the potential for personal harm, including privacy breaches and harassment, and the possibility of suboptimal working conditions. *[DP S1-4_05]*

The Group has implemented specific actions to improve work-life balance related to remote working:

- Employees working remotely may, as already provided for in the 2019 GFA on "Working together to build a Renault Group working environment", benefit from flexible working hours in specific circumstances;
- Remote working arrangements offered to employees must continue to comply with legal working hours and ensure a reasonable workload for each employee;
- Managers, team members and, more generally, all employees, have a joint responsibility to respect and ensure respect for working hours and rest periods;
- Managers and employees can follow additional training courses to detect the possible warning signs of hyper-connectivity. *[DP S1.MDR-A_01-12; DP S1-4_01 to 03; DP S1-4_06; DP MDR-A_01; DP MDR-A_02; DP MDR-A_04]*

Renault Group tracks and assesses the effectiveness of its workforce initiatives through a risk mapping process and regular reviews of human rights alerts. The Group conducts regular meetings and follow-ups on the GFAs of 2013 and 2019. Specific actions, such as flexible working arrangements and hyper-connectivity training, are implemented to address identified risks and improve workers' well-being. *[DP S1-4_04]*

Since the risks come from the impacts generated by the company, managing these impacts allows for simultaneous risk management. This is demonstrated by Renault Group's commitment to ensuring its practices do not cause or contribute to potential negative impacts on worker well-being through its risk mapping process, adherence to human rights policies, and implementation of the Global Framework Agreements (GFAs) of 2013 and 2019. *[DP S1-4_08]*

Renault Group has outlined several key actions to enhance working conditions and uphold human rights, with specific time horizons for their completion:

- An annual risk assessment is conducted yearly to identify and address potential human rights and safety risks;
- The 2013 GFA is applied, with regular updates and adherence to ILO conventions;
- The Health and Safety policy is continuously improved, with progress monitored and reported quarterly and annually;
- Work-life balance initiatives were implemented as part of the 2019 GFA and are subject to regular adjustments to ensure compliance with legal working hours and workload management;
- Training programs are regularly updated and mandatory for all employees, with specific courses on hyper-connectivity and remote working;
- The risk mapping was updated in 2023, with continuous evaluation of human rights policies and structured response mechanisms for alerts. *[DP MDR-A_03]*

Renault Group's qualitative information regarding the progress of its actions includes the enhancement of work-life balance through structured policies, the application of fair remuneration practices, the positive changes in workplace culture and employee satisfaction. *[DP MDR-A_05]*

These actions are integrated into day-to-day operations and deployed by the whole management line. *[DP-MDR-A_06]*

B. Health and safety

Renault Group prioritizes the health and safety of its workforce, understanding that a robust and safe working environment is essential for both individual well-being and the overall success of the organization.

Moreover, through the mapping mentioned in chapter 2.2.3.1.3.5.A, these actions are categorized under three pillars: health, safety, and ergonomics. They are addressed through targeted strategies aimed at mitigating risks, improving the work experience, and promoting physical and mental health of all employees. *[DP S1.MDR-A_01-12; DP S1-4_01 to 03; DP S1-4_05]*

Thus, main health actions consist of:

- Deploying the Health Mandatory Rules (MR-Health);
- Substituting harmful substances (replacing products containing carcinogenic, mutagenic, and reprotoxic substances and endocrine disruptors, such as many paints containing cumene);
- Assessing risks for chemical-related diseases and accidents;
- Introducing mental health measures for deseases of psychosocial origin;
- Implementing the actions of the "OneHealth" program's four commitments:
  - **Act**: *via* a well-being smartphone application, employees have access to simple, actionable advice and engage in motivating daily challenges. They also have access to a personalised space that they can configure according to their areas of interest and availability. This allows to define a set of customised objectives and challenges that are within the reach of each employee;
  - **Prevent**: tools are available to offer personalised and confidential monitoring of both physical (cardiovascular risks, respiratory diseases, cancers, etc.) and psychological factors (stress, anxiety, sleep, etc.). These solutions will be applicable in all countries where Renault Group operates, and medical centers are accessible near every Renault Group site;
  - **Protect**: Renault Group commits to providing each employee with high-quality health coverage and easily accessible tools throughout each geographic location where the Group operates;
  - **Support**: each employee has access to competent professionals and relevant information on physical and mental health. Renault Group commits to offering appropriate monitoring to prevent accidents and occupational illnesses, as well as an assistance program when needed. Dedicated occupational health services advise employees with respect to health and professional risks prevention. Additionally, the "OneHealth" program's "Support" commitment gives access to an online psychologist, available 24/7. This professional listens to, accompanies or helps the calling employee in the various situations they encounter such as emotional support for them or their loved ones, seeking advice on how to respond to a situation in their team, etc. *[DP S1.MDR-A_01-12; DP S1-4_01 to 03]*

Primary safety actions consist of:

- Deploying the Safety Mandatory Rules (MR-S);
- Focusing on key risks, such as:
  - Slips, trips and falls prevention guidance;
  - Machinery safety through the machinery inspections and Mandatory Rules (MR) No. 2 and No. 3, respectively covering the eleven key requirements regarding risk prevention related to machinery intervention and the twelve key requirements regarding the safety of machinery installations;
  - Traffic risk, notably with the traffic memorandum;
  - Burns and asphyxiation, with dedicated Mandatory Rules (MR);
  - Road behaviours and road safety training. *[DP S1.MDR-A_01-12; DP S1-4_01 to 03]*

Primary ergonomics actions consist of:

- Deploying ergonomics memorandums to industrial sites and Engineering Divisions;
- Assessing risks for MSDs and ergonomics-related accidents;
- Deploying and auditing the six Ergonomics Mandatory Rules (MR-Erg) and 36 key requirements. *[DP S1.MDR-A_01-12; DP S1-4_01 to 03; DP MDR-A_01]*

These actions apply to all Renault Group sites and all individuals working on those sites, as well as future projects. The Group assesses the effectiveness of its actions based on self-evaluation, audit, coaching based on the previously mentioned Mandatory Rules and quarterly and annual reviews by the Group Works Council. *[DP S1-4_04; DP MDR-A_02; DP S1-4_06]*

The right to health, safety and decent working conditions is also required in the Renault Group Procurement Code of conduct. In this regard, Renault Group ensures its practices do not contribute to potential negative impacts to non-employees, such as death, injuries or illnesses of non-employees resulting from occupational accidents or diseases. *[DP S1-4_08]*

The actions mentioned above underline Renault Group's commitment to ensure that its practices do not contribute to potential negative impacts, such as death, injuries or illnesses of employees resulting from occupational accidents or diseases. Renault Group' strategic approach to Health & Safety also highlights how the Group provides remedies for actual significant impacts and has led to a further reduction in the number and frequency of accidents since 2016. *[DP S1-4_02; MDR-A_04]*

Renault Group has defined a roadmap to follow progress in each HSEE field since 2021 and is tracking progress annually against it. Additionally, Renault Group ensures transparency on the progress of its action plans through regular internal communication. *[DP MDR-A_04; DP S1-4_05; DP MDR-A_03]*

Renault Group has enhanced workplace safety by enforcing the Mandatory Rules (MR) methodology, conducting annual risk assessments, and introducing targeted safety and health policies, resulting in a notable reduction in accidents and days lost since 2016. Continuous improvement is driven by management commitment, comprehensive training, and diligent monitoring. *[DP MDR-A_05]*

Renault Group commits resources to its Health & Safety action plan, investing in the 5S methodology, risk assessments, and safety measures, with future funding allocated for advanced technologies, continuous training, and policy enhancements to achieve "zero work-related accidents and illnesses" by 2030. *[DP-MDR-A_06]*

The actions taken within the framework of the Group's Health & Safety policies are handled by the HSEE Department, of which the corporate teams' annual operating budget amounts to an approximate €2 M (OpEx). Additionally, the "OneHealth" program, launched in 2024 and the scope of which keeping on expanding in 2025, is granted a budget of €12 M for the latter year (OpEx). *[DP-MDR-A_06]*

2.2.3.1.3.6 S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

A. Working conditions and human rights

The Group ensures proper working conditions and respect of fundamental labor rights. Additionally, it monitors the effectiveness of its policies and actions concerning the related material impacts, risks, and opportunities. This monitoring is conducted through processes outlined in the Vigilance Plan. *[DP MDR-T_14-19]*

B. Health and safety

In 2021, Renault Group set the target of "zero work-related accidents and illnesses" by 2030. The accident coverage includes Renault Group employees, temporary workers, and extends to contractors when it comes to serious accidents, while professional illness reporting is limited to conditions affecting the Group's employees. *[DP MDR-T_01 to 04; DP MDR-T_07; DP MDR-T_12]*

The target is broken down into yearly targets in the HSEE roadmap and is monitored on a quarterly basis by the Strategy and Sustainability Committee, then on an annual basis by the Group Works Council. The target is defined based on the experience of HSEE experts, and the target setting involves Country HR Heads. It is published on the Renault Group corporate website, and results are presented to employee representatives on a regular basis. *[DP MDR-T_08; DP MDR-T_09; DP MDR-T_11; DP S1-5_01; DP S1-5_02]*

The reference value for monitoring accidents is 4,691, based on data from the 2017 HSEE dashboard, the first full year since the establishment of the HSEE Department. Progress measurement against targets is based on actual country headcounts. *[DP MDR-T_05; DP MDR-T_06; DP MDR-T_12]*

A preventive approach, called days lost mapping, is based on analyzing and mapping the severe accidents with days lost in the Departments. The objective is to better understand these accidents and, more importantly, to systematically deploy Renault Group's preventive actions to avoid them. This approach, implemented by the HSEE Department, relies on the managers of the concerned sites to reinforce the implementation of preventive measures. Such an approach contributes to reducing the number of days lost. *[DP S1-5_03]*

Targets for "OneHealth" are to cover 80% of Group employees by 2025 and 100% by 2030. These targets have been defined based on the analysis of country practices and their possible integration in the program, as well as the possibility to make more languages available in the application. Country HR Heads have been involved during target setting. Since their implementation in 2024, methodologies related to the "OneHealth" targets have not changed. Progress measurement is based on actual country headcounts. At the end of 2024, "OneHealth" covers 63% of employees. *[DP MDR-T_01 to 04; DP MDR-T_07; MDR-T_09; MDR-T_11 to 13]*

2.2.3.1.4 Equal opportunities for all

2.2.3.1.4.1 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

A. Diversity and inclusion

Renault Group is determined to set the standard as an employer that champions diversity, especially when it comes to the inclusion of women in the automotive sector – a field where technical roles often see fewer female applicants, as is the case for science, technology, engineering, and mathematics education programs. *[DP S1.SBM-3_12]*

In addressing material negative impacts, the Group has identified few individual incidents of discrimination (defined as the unfavorable treatment of a person or a group of persons based on criteria unrelated to professional skills) or harassment, which are handled on a case-by-case basis. The double-materiality assessment has identified one major risk associated with discrimination. There are possible remediation costs, penalties, and reputational damage resulting from non-compliance with equal treatment, non-discrimination or non-harassment regulations. The most at-risk populations for discrimination are those underrepresented in Renault Group's workforce. *[DP S1.SBM-3_03; DP S1.SBM-3_05; DP S1.SBM-3_11; DP S1.SBM-3_12]*

All companies under the Group's control, in France and abroad, as well as their employees, must apply the Diversity & Inclusion policy within it and with their partners (service providers, suppliers, stakeholders). *[DP S1.SBM-3_01; S1.SBM-3_02]*

B. Training, skills development, attractivity and talent retention

Renault Group is committed to enhancing the employability of its employees in all entities under its control. *[DP S1.SBM-3_01; S1.SBM-3_02]*

The Group acknowledges that providing adequate training will impact competencies and overall company performance, potentially improving employees' employability over time. *[DP S1.SBM-3_05]*

Renault Group relies on human capital to ensure the continuity of its business development and to remain competitive and innovative in an environment impacted by changes in regulations and strong competition on vehicles and associated services. Renault Group acknowledges the risk of workforce productivity loss due to employee turnover or insufficiently qualified employees. Additionally, the Group has capitalized on new business opportunities arising from the workers' upskilling. *[DP S1.SBM-3_04; S1.SBM-3_05]*

The loss of workforce productivity per employee may vary depending on the country. Renault Group addresses this issue through tailored training programs that are adapted to the needs and contexts of each country. *[DP S1.SBM-3_03; S1.SBM-3_11; S1.SBM-3_12]*

2.2.3.1.4.2 S1-1 – Policies related to own workforce

A. Diversity and inclusion

The Group has adopted various policies aimed at improving Diversity and Inclusion (D&I) within the Group. Firstly, it has adopted a D&I strategy with clear objectives aimed at boosting the number of women across the entire organization, and at guaranteeing equal pay. This strategy also encompasses initiatives to nurture an inclusive environment for all forms of diversity, including people with disabilities. The Group's disability policy is dedicated to improving the recruitment and retention of employees with disabilities by proposing an adapted work environment to allow them to express their potential to the fullest. Additionally, the zero-discrimination policy, along with corresponding resources, is designed to combat all types of discrimination within the Group and among those who collaborate with it. *[DP S1-1_01]*

The Group's D&I Charter serves as the reference for its D&I policies and its implementation of a diverse and inclusive workplace. *[DP S1.MDR-P_01-06; DP S1-1_10; DP S1-1_11]*

Two major principles are driving the Group's D&I strategy:

- Ensuring a respectful environment for everyone and eliminating all types of discrimination in daily operations and throughout all stages of professional life — this includes recruitment, training, remuneration, and career development — in line with the zero-discrimination policy. Discrimination is sanctioned by Renault Group for any grounds including gender, age, racial, ethnic, national, social or cultural origin, sexual orientation or gender identity, disability or health problem, political or religious opinion, trade union activities, etc;
- Prioritizing competencies and performance at the heart of Human Resources policies, with the aim of integrating, developing, and supporting employees in an equitable manner. *[DP S1-1_10; DP S1-1_11; DP MDR-P_01]*

The D&I Charter advocates for all Renault Group's workers to champion diversity, fairness, and inclusion within the workplace. Regardless of location, legal structure, or level of authority, each individual is expected to actively participate and contribute to the effective execution of the D&I policy, committing to uphold the principles of D&I as set forth by Renault Group.

The policy is verified annually through internal control campaigns across all legal entities of the Group. Each year, the Group's D&I Department, established in 2021, presents its strategy and action plan to the Leadership Team, the Strategy and Sustainable Development Committee of the Board of Directors, and social partners within the Group Works Council. In addition, progress reviews, with quarterly updates, are carried out by a dedicated committee made up of HR Heads from different brands, countries and functions. *[DP MDR-P_02; DP MDR-P_03]*

Renault Group actively upholds recognized standards and initiatives to ensure its policies are fair and inclusive:

- The Group supports gender equality by following the ILO's Convention No. 111 since 1958 and by signing the United Nations' Women's Empowerment Principles in 2019;
- For disability inclusion, Renault Group endorsed the ILO's Global Business and Disability Network Charter in 2022 and, in France, the "Manifeste Inclusion" in 2021;
- In France, the "Charte des 50+" was introduced by the Group in 2022 to support workers over 50 years of age;
- To protect LGBTQI+ rights, the Group signed the United Nations Human Rights Office's Free and Equal Charter in 2020 and the charter of the French organization "l'Autre Cercle";
- Renault Group also commits to international cooperation with the Group Works Council through the 2013 and 2019 GFAs (including the 2019 GFA's 2021 addendum).

For more information on Renault Group's engagement with its workforce, see chapter 2.2.3.1.5. *[DP S1-1_12; DP MDR-P_04]*

The Group formulates its policies by engaging with internal stakeholders, gathering their needs and impressions regarding the current status, notably through focus groups, one-on-one interviews and surveys. *[DP MDR-P_05; DP S1-1_02]*

Resources such as the D&I Policy, foundational texts, guides and tools, along with both external and internal pledges, can be found on the Group's internal D&I website. These documents are communicated to all staff members *via* internal communication campaigns at both the corporate and country levels. Moreover, Renault Group's D&I Charter is public and available on the Group's website, inviting all stakeholders to adopt it. Annually, the Group's D&I Department outlines its strategy and action plan to the Leadership Team, the Strategy and Sustainable Development Committee of the Board of Directors and to social partners within the Group Works Council. Additionally, progress reviews, with quarterly updates, are conducted by a dedicated committee comprised of HR Heads from various brands, countries and functions. *[DP S1-1_13; DP MDR-P_06]*

The Vice President of Diversity & Inclusion is in charge of ensuring the implementation of the policy for Renault Group. *[DP MDR-P_03]*

B. Training, skills development, attractivity and talent retention

The Group has an internal mobility policy and a policy ensuring skills development, with priorities defined by the Group and relying on the 70/20/10 approach, 70% of learning being acquired through experience, *via* on-the-job tasks and problem-solving, 20% through social interactions like mentoring and collaboration, and 10% through formal education, including courses and training. This emphasizes practical, hands-on learning supported by social connections and structured education. The Group also has a talent acquisition and attraction policy managed at country level. *[DP S1.MDR-P_01-06; DP MDR-P_01; DP MDR-P_02; DP S1-1_10; DP S1-1_11]*

The Group ensures that its policies are accessible to internal stakeholders through online tools (such as People@RenaultGroup, Learning@RenaultGroup and Grow@RenaultGroup), the intranet, and *via* management or direct communication with HR teams. *[DP MDR-P_06]*

Skills and talent development activities are at the heart of the Human Resources function at Renault Group and directly report to the Chief People, Workplace & Organization Officer, who is in charge of ensuring the implementation of HR policies. *[DP MDR-P_03; DP MDR-P_05]*

In France, Renault s.a.s. and ReKnow University are Qualiopi-certified by independent third-party certification bodies. *[DP MDR-P_04]*

2.2.3.1.4.3 S1-2 - Processes for engaging with own workforce and workers' representatives about impacts

A. Diversity and inclusion

Every two years, Renault Group conducts a D&I Survey addressed to all employees within the Group to understand their perceptions and to identify their expectations and areas of improvement. The Group Works Council is also informed on the results and main key learnings of the D&I Survey. *[DP S1-2_02; DP S1-2_03; DP S1-2_07]*

For more information on Renault Group's engagement with its workforce, see chapter 2.2.3.1.5. *[DP S1-2_01 to 07]*

B. Training, skills development, attractivity and talent retention

Renault Group's engagement with its workforce includes an annual career and development interview between employees and their managers during which training needs, feedback on the yearly achievements and actions foreseen for the year to come are collected. Line managers and HR managers are responsible for ensuring engagement occurs. The training effort is illustrated by the access rate to training and the average number of training hours, which is monitored monthly by the training teams. *[DP S1-2_01 to 04 and DP S1-2_06]*

Renault Group has taken steps to gain insight into perspectives of people in workforce who may be particularly vulnerable to impacts through diversity metrics, monitoring access rates by gender, and the HR tools shared at Group level. *[DP S1-2_07]*

For more information on Renault Group's engagement with its workforce, see chapter 2.2.3.1.5. *[DP S1-2_01 to 07]*

2.2.3.1.4.4 S1-3 - Processes to prevent, mitigate and remediate negative impacts and channels for own workforce to raise concerns

A. Diversity and inclusion

Employees at the Group have access to six distinct channels for voicing their concerns: Human Resources, line management, Ethics & Compliance referents, the WhistleB system, zero-discrimination referrals and the D&I Survey. *[DP-S1-3_02; DP S1-3_05]*

Part of the D&I Survey is dedicated to assessing employees' awareness of and confidence in the reporting channels and their management. *[DP S1-3_08]*

The guide for handling discrimination and harassment alerts was designed to support Human Resources in investigating instances of discrimination. It ensures the effectiveness of the alert mechanism by providing a structured and compliant approach in line with the General Data Protection Regulation (GDPR), which prohibits retention of confidential personal information. *[DP S1-3_07]*

Renault Group has taken a series of measures to address and remedy any negative impact occurrence:

- The Group's zero-discrimination policy is widely disseminated throughout the organization *via* targeted communication campaigns aimed at raising awareness about the policy, as well as the associated support processes and tools;
- Compulsory educational programs are routinely implemented to enhance awareness among staff and management;
- The Group has developed and extensively implemented a Group investigation protocol;
- The zero-discrimination pack has been introduced to assist Human Resources and managers in preventing and addressing discriminatory incidents. *[DP S1-3_01]*

2.2.3.1.4.5 S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

A. Diversity and inclusion

The D&I policy manifests in various initiatives, such as:

- The zero-discrimination pack, which is designed to prevent, detect, and address discrimination. It includes reference materials, guides, communication kits, and tools to support Human Resources and managers in responding to and resolving specific instances of discrimination at different stages of the employees' professional life;
- Initiatives such as appointing zero-discrimination contacts at each site and organizing days dedicated to raising awareness about sexism. The awareness days against sexism are intensive yet focused events that involve team members in focus groups at a given site and a maximum of managers at all the levels of the organization. Activities include pinpointing gender discrimination issues unique to that site, educating all levels of site management, brainstorming potential remedies, committing the site's senior leadership to a detailed plan of action to tackle sexism and enhance the workplace for women, and routinely checking on the progress of this plan. This approach is instrumental in turning the abstract concept of workplace discrimination into tangible, actionable steps. *[DP S1.MDR-A_01-12; DP S1-4_01; DP S1-4_05; DP-MDR-A_01]*

These initiatives are progressively rolled out across the Group, with an emphasis on locations where there is a significant imbalance in gender representation. At the end of 2024, 29 sites were covered by these actions across the Group. *[DP S1-4_06; DP-MDR-A_05]*

Renault Group implements several actions to remedy to material negative impacts regarding D&I, including:

- **Training on D&I for all employees and managers:**
  - Renault Group has implemented an e-learning program titled "Together in Diversity" for all white-collar workers since 2019. The objective is to raise awareness about unconscious biases and combat all forms of discrimination. Expected outcomes include an increased awareness of these biases and understanding of how to overcome them in everyday situations. Since 2022, all white-collar workers have been encouraged to take the training, which has also become compulsory for all new white-collar workers; *[DP S1-4_02; DP MDR-A_01 to 04]*
  - A new "Inclusive Management" e-learning, launched in 2024, is mandatory for all the Group's managers, with a deadline at the beginning of 2025. Afterwards, all new managers, whether they are recruited or promoted internally, will have to complete the e-learning when taking up their new role. *[DP S1-4_02; DP MDR-A_01 to 04]*
- **"W-Journey" and "Be-Your-Own-Leader" for female staff members:**
  - The Group supports career advancement for women with initiatives like "W-Journey" and "Be-Your-Own-Leader";
  - Renault Group has co-constructed with SKEMA Business School an executive education program called "W-Journey", targeted for women in management positions. With "W-Journey", Renault Group is seeking to promote the female leadership of managers from middle management, to enable them to progress within the Group to positions of greater responsibility. The initiative has been recognized with the Cegos Digital Learning Excellence Award;
  - "Be-Your-Own-Leader" has been co-constructed with the London Business School and is dedicated to female senior leaders;
  - Moreover, the Group tracks skills and career progression. *[DP S1-4_02; DP S1-4_03; DP MDR-A_01 to 04]*
- **Trainings dedicated to the inclusion of people with disabilities:** the launch of a new policy dedicated to the inclusion of people with disabilities in 2024 introduces initiatives to adapt the workstations of people with disabilities (disability catalogue, digital inclusion training) and to foster their inclusion (8 e-learning modules available in 12 languages). The expected result is to develop an inclusive culture within the organization. This, in turn, will enable the Group to provide more targeted support to employees with disabilities in their work environment. *[DP S1-4_02; DP S1-4_03; DP MDR-A_01 to 12; DP S1-4_01]*

External commitments were reinforced through various charters and principles related to women's and LGBTQI+ rights, disability and age, with representatives from the D&I Department participating in external working groups to develop tools and share best practices. *[DP S1-4_01]*

The effectiveness of these actions is tracked through the D&I Survey, the internal control framework and through the monitoring of women's representation in management to achieve gender equality. Progress regarding these actions is communicated across the Group's sites. *[DP S1-4_04]*

Current resources for the D&I actions include funding for mandatory training programs such as "Together in Diversity" and "Inclusive Management", as well as initiatives like "W-Journey" and "Be-Your-Own-Leader" for female career advancement. The Group also invests in adapting workstations for employees with disabilities and developing e-learning modules available in multiple languages. Future resources will continue to support these initiatives, with additional funding allocated to new programs.

Finally, Renault Group ensures its practices do not cause material negative impacts on its workforce through its D&I strategy. Specific initiatives are implemented to prevent, detect, and address discrimination. The Group also provides multiple channels for employees to raise concerns.

The Group's D&I Department monitors and reports on progress quarterly and annually. *[DP S1-4_08; DP MDR-A_06]*

B. Training, skills development, attractivity and talent retention

Renault Group implements several actions to remedy against the lack of engagement with its workforce. To mitigate the risks of losing workforce productivity due to employee turnover and insufficient qualification, Renault Group has developed comprehensive strategies aimed at enhancing employee engagement and retention. These actions focus on creating a supportive work environment, offering continuous professional development opportunities, and ensuring that employees feel valued and motivated. The ongoing initiatives supporting these efforts are detailed below:

- **Supporting employees in their career and development:**
  - Employees are encouraged to consider their career progression and development plan during an annual career and development interview with their manager. These discussions are also held during HR Committees and "People and Talent" follow-up meetings, with the aim of bolstering support to employee development; *[DP S1-4_01; DP MDR-A_01; DP MDR-A_02]*
  - To develop the competencies needed to address the challenges of future mobility, Renault Group established ReKnow University in 2021. The company's university supports the development of training programs in areas such as electrification, circular economy, data and AI, software development, cybersecurity and operational excellence, while also aiming to seize new opportunities; *[DP S1-4_01; DP S1-4_07; DP MDR-A_01; DP MDR-A_02]*
  - All employees can explore internal job postings on the Group's "Job Opportunities" website. In France, the "OPTIMUM" scheme offers short-term assignments in different company sectors, allowing employees to explore new career directions. *[DP S1-4_01; DP MDR-A_01; DP MDR-A_02]*
- **Grow@RenaultGroup:** the Grow@RenaultGroup digital platform, launched in 2022, provides employees with resources to help them in self-discovery, future planning, and development plan creation. It includes activities and materials for development through experience, interaction, and formal training. In 2023, resources dedicated to managers were added to support their role in employee development; *[DP S1-4_01; DP MDR-A_01; DP MDR-A_02]*
- **People@RenaultGroup and Learning@RenaultGroup:** since 2019, the Group has deployed a digital solution called People@RenaultGroup, which provides employees with tools for feedback and features that enable them to showcase their career paths and skills, as well as to formalize their career aspirations. This allows the Group to adapt its actions accordingly. Learning@RenaultGroup is the Group's digital training platform, offering employees access to training sessions and e-learning resources to support their skills development. Training is essential for meeting the Group's sustainable growth and social responsibility targets, with progress monitored monthly. *[DP S1-4_01; DP S1-4_02; DP MDR-A_01 to 05]*

The Group actively promotes training participation through communication campaigns. The development of the Learning & Development community and ReKnow University are integral to Renault Group's actions for nurturing talent and achieving operational excellence, highlighting the Group's efforts to mitigate material risks. *[DP S1-4_01; DP MDR-A_01; DP MDR-A_02; DP-MDR-A_05]*

The Group also provides support for educational projects and promotes the integration of young people into the automotive industry. *[DP S1-4_01; DP MDR-A_01; DP MDR-A_02]*

Renault Group's training efforts concentrate on management, digitalization, new work methods, and cutting-edge technologies such as cybersecurity and the industrial metaverse. Leveraging internal trainers, the Group has delivered over one million hours of internal training, accounting for more than 50% of the in-person training followed in Learning@RenaultGroup in 2024. *[DP S1-4_07; DP MDR-A_05]*

The effectiveness of training is tracked through the internal platform, Learning@RenaultGroup, assessed for impact, and upheld by quality standards such as France's Qualiopi. Feedback surveys gauge the training's influence on skills and career progression, and the regular monitoring of these mandatory training actions ensures they are effectively deployed across the Group. *[DP-S1-4_04; DP S1-4_06; DPS1-4_08]*

Renault Group dedicates monetary and human resources to enhance employee engagement, focusing on development interviews, training plans and the internal mobility policy. *[DP-MDR-A_06]*

Renault Group participates in numerous benchmarking initiatives and professional exchanges with other international groups to assess the relevance of its training initiatives. In France, Renault Group is active in the development of training actions sponsored by the Plateforme automobile (PFA) and is integrated in the Automotive Skills Alliance (ASA) initiatives in Europe. In 2024, Renault Group won a Digital Learning Trophy for the quality of its training marketing and deployment initiatives. *[DP-S1-4_04]*

2.2.3.1.4.6 S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

A. Diversity and inclusion

Renault Group is committed to creating an inclusive workplace by:

- Promoting gender equality through the setting of targets to achieve higher percentages of female representation;
- Strengthening awareness to the D&I policy and inclusion within the teams, notably through equal career opportunities for all employees and training.

The targets cover the entire Group in all countries.

The Group achieved gender pay equality in 2023 based on Renault Group's methodology, two years ahead of its 2025 target. Renault Group's methodology concerns white collar workers and comparable job positions. Renault Group aims for balanced gender representation in management positions, with specific targets such as: *[DP MDR-T_01 to 08, DP MDR-T_12; DP MDR-T_13]*

Indicator	Target	Baseline	Deadline
Gender pay equality based on Renault Group's methodology	Gender pay equality	2020 (-3.9%)	Achieved in 2023, two years ahead of the 2025 target
Balanced gender representation in management	30% of women by 2030, 40% by 2040, 50% by 2050	2021 (24.7%)	2030, 2040, 2050
Female apprentices/interns recruited	50%	2024 (47.5%)	2025

[DP MDR-T_02]

With the awareness that increasing gender diversity in teams is particularly challenging when women are under-represented in science, technology, engineering, and mathematics schools and, consequently, in the automotive industry, the Group monitors indicators such as recruitment and promotions to proactively ensure equal gender representation and achieve diversity objectives. As an illustration, the Group aims for 50% women in recruitment processes with the ambition of having women in every shortlist. The recruitment targets are established for each business line. *[DP S1.MDR-T_01; DP MDR-T_01 to 07, DP MDR-T_12; DP MDR-T_13]*

Employees were involved in setting the target through social dialogue. These efforts ensure that women are fairly considered for all positions. *[DP-S1-5_01; DP S1-5_02]*

The targets are monitored by the Group's executive panels, such as the Leadership Team and the management teams of the Renault, Dacia, Alpine and Mobilize brands, and of Ampere, as well as by the country-level management teams. They are also relayed to the D&I Strategy Committee *via* the HR Heads, as well as to the Board of Directors. *[DP S1_06; DP MDR-T_11]*

Renault Group's pursuit of gender parity relies on local legislation and voluntary commitments. *[DP MDR-T_09]*

Targets related to diversity objectives are reviewed on a quarterly basis at Group level, while it is more frequent at country, function, and brand level. Corrective actions are implemented in order to ensure continuous progress towards achieving these targets by country-level operations and global functions, which may be subject to controls and audits. *[DP-S1-5_02]*

Finally, the Group's D&I roadmap, reviewed every year, is deployed and followed-up with the support of the D&I Leaders appointed by countries and global functions to ensure the achievement of the targets to increase representation of diversity within the teams, the deployment of the development, inclusion and diversity programs, and the initiatives and tools to fight against discrimination. *[DP-S1-5_03]*

B. Training, skills development, attractivity and talent retention

Renault Group's evolving targets for training and development are directly influenced by its comprehensive policies that aim to provide employees with diverse career and skills development opportunities. The focus on the training access rate, average number of training hours per employee and the number of people trained by ReKnow University reflects the Group's commitment to the 70/20/10 learning model (for more information, see chapter 2.2.3.1.4.2.B), which values experiential learning, exposure, and formal education.

The 2025 targets are:

- 90% training access rate;
- 35,000 employees trained through ReKnow University.

[DP S1.MDR-T_01; DP MDR-T_02; DP MDR-T_03]

The internal mobility and talent development policies are designed to align with the Group's strategic priorities, and the targets related to recruitment and internal mobility are set to ensure these policies are effectively contributing to the permanent adaptation of the workforce. *[DP S1.MDR-T_01; DP S1.MDR-T_04 to 08]*

The Group utilizes a combination of historical data, employee feedback, and market research to inform the setting of specific goals for training access rates, average training hours, and the reach of its educational initiatives like ReKnow University. Renault Group involves internal stakeholders, such as employees and management, in the target-setting process for training and development. Feedback from these internal stakeholders is instrumental in shaping a talent development strategy. *[DP S1.MDR-T_09; DP S1.MDR-T_11; DP S1-5_01]*

The Group uses Learning@RenaultGroup to monitor the training activities and hours. The Group also relies on HR data to monitor the impact of training on skills development and job advancement, particularly for specific actions targeted at women, such as the "W-Journey" program. Additionally, a quality indicator for training is integrated into the monitoring of training indicators. Every year, the indicators are reviewed and targets are redefined and shared with the countries. *[DP S1.MDR-T_01; DP MDR-T_04 to 09; DP MDR-T_12; DP MDR-T_13]*

The continuous progress of the training access rate within Renault Group is a key indicator that is monitored monthly by the training teams. Over the past few years, Renault Group has undertaken numerous initiatives across the countries where it operates to enhance training accessibility for its employees. *[DP MDR-T_01]*

Renault Group has further advanced its training management system by streamlining access to targeted training on critical themes such as managing a team remotely, improving language skills, and understanding anti-corruption and ethics. This enhancement allows for the individualization of training paths, giving employees the autonomy to select their preferred subjects. On a yearly basis, a specific communication campaign is addressed to managers and employees specifying stakes and priorities with respect to the skills development plan. This action helps managers and their teams to select the trainings most adapted to their expectations. *[DP S1-5_01; DP S1-5_03]*

Recruitment objectives are set for each function as part of a proactive approach to equity of representation across the organization. Renault Group is committed to ensuring 100% transparency on internal job vacancies thereby providing all employees with equal access to career advancement opportunities. *[DP MDR-T_02]*

2.2.3.1.5 Social dialogue and collective bargaining

2.2.3.1.5.1 SBM-3-Material Impacts, Risks and Opportunities and their interaction with strategy and business model

Renault Group enhances its workplace by actively engaging in social dialogue and collective bargaining, which provides valuable insights into the key issues faced by employees and informs the adaptation of its policies and communication strategies. The Group invests in collective bargaining and social dialogue to improve the psychological and physical well-being of workers. The Group is extremely conscious of guaranteeing collective bargaining regulations and ensures that they are strictly applied. *[DP S1.SBM-3_01; DP S1.SBM-3_03; DP S1.SBM-3_11]*

Renault Group maintains a risk mapping process that highlights specific risks, including that of infringement on the freedom of association and collective bargaining rights. For more information, see chapter 2.2.3.1.3.5. *[DP S1.SBM-3_05]*

The Group's risk mapping process identifies risks, that are not linked to specific worker groups, of remediation costs, penalties or reputational damages, arising from non-compliance with collective bargaining regulations, or potential activity discontinuity caused by workforce or unions protests or strikes. *[DP S1.SBM-3_12]*

2.2.3.1.5.2 S1-1 – Policies related to own workforce

Year by year, Renault Group reaffirms its commitment to fostering a dynamic work environment through social dialogue, both globally and locally. This commitment is exemplified by the signing of the Global Framework Agreements (GFAs) of 2013 and 2019 that balance the interests of the Group and its workforce. The inaugural agreement, titled "Committing together for sustainable growth and development", was signed on July 2, 2013. It outlines the Group's social, societal, and environmental responsibilities and was signed by Renault Group's Top Management, the Group Works Council, and IndustriALL Global Union. The agreement focuses on five key areas of action:

- Respecting fundamental social rights;
- Societal responsibility towards employees;
- Corporate social responsibility in communities where the Group is active;
- Ethical practices in purchasing and dealings with suppliers and subcontractors;

- Environmental preservation through minimizing the ecological footprint. *[DP S1.MDR-P_01-06; DP MDR-P_01]*

Renault Group's second Global Framework Agreement (GFA), titled "Working together to build a Renault Group working environment" was signed on July 9, 2019. This agreement involved Renault Group's Top Management, IndustriALL Global Union, French trade union federations, and other unions represented on the Group Works Council. It aims to proactively address and manage the ongoing changes in the automotive industry that significantly affect the labor market. It focuses on five key mechanisms:

- Engaging in dialogue about the evolving work environment;
- Implementing a collaborative management system;
- Maintaining a strong commitment to inclusion;
- Supporting work-life balance;
- Adapting the working environment to new needs. *[DP S1.MDR-P_01-06; DP MDR-P_01]*

An addendum to this 2019 agreement was signed on April 26, 2021, outlining remote working conditions for Renault Group employees. This addendum, signed by the CEO of Renault Group, the Group Works Council, and IndustriALL Global Union, was formulated to guide the transformation of work practices globally. It addresses employees' wish to combine in-person and remote work, a need that increased during the Covid-19 crisis, in order to strengthen their work-life balance. This new hybrid work model seeks to optimize both in-person and remote activities and is based on voluntary participation. Its principles are as follows:

- Greater flexibility in personal work organization, with a suggested minimum of two days of telework per week and at least 20% of monthly work time in person;
- Empowerment and autonomy, allowing employees to freely organize their work around their individual goals, collaboration, and team meetings;
- Respect for work-life balance, adhering to company working hours, break times (including the right to disconnect), and vacation periods. *[DP S1.MDR-P_01-06; DP MDR-P_01]*

Renault Group's GFAs 2013 and 2019 cover all employees. These two GFAs and the 2021 addendum constitute structuring social dialogue and collective bargaining policies. *[DP S1-1_01; DP S1.MDR-P_01-06; DP MDR-P_01; DP MDR-P_02]*

Renault Group's commitment to respecting freedom of association and collective bargaining rights is in line with the principles set by the ILO's Convention No. 87 of 1948 on Freedom of Association and Protection of the Right to Organize. Recognition of freedom of association includes the right of each employee to join or not. Renault Group also undertakes to respect the terms of ILO's Convention No. 98 on the right to organize and collective bargaining. In this respect, the Group respects the right of its employees to organize collectively and maintains strict neutrality. The Group ensures that employee representation is present in entities, when applicable through elected or union-affiliated employees. *[DP MDR-P_02; DP MDR-P_04; DP MDR-P_05; DP S1-1_07]*

The Chief People, Workplace, Organization Officer represents the most senior level within Renault Group's organizational structure that is accountable for the implementation of the GFAs of 2013 and 2019. *[DP MDR-P_03]*

Renault Group ensures the availability of its GFAs of 2013 and 2019 to stakeholders and employees, including non-permanent staff, through its website and structured social dialogue, ensuring widespread accessibility to and awareness of this information. *[DP MDR-P_06]*

2.2.3.1.5.3 S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

The Group Works Council is a forum for responsible social dialogue at Renault Group, capped at 40 members, including up to 31 members from the European Economic Area. It serves as a key platform for international social dialogue, where members engage with top management and operations about significant changes and strategic orientations of the Group. When an exceptional draft decision has transnational consequences likely to significantly affect the interests of employees, the Group Works Council is convened in a European formation. *[DP S1-2_01; DP S1-2_02]*

Moreover, engagement with the workforce and their representatives is conducted by the Worldwide Group Works Council through regular meetings, including information sessions, follow-ups on the GFAs of 2013 and 2019, and discussions on significant changes within the Group. In 2024, the World Group Committee gathered 19 times, highlighting the Group's proactive approach to social dialogue. *[DP S1-2_01 to 03]*

Gathering employee insights is crucial for pinpointing areas to enhance workplace quality of life. In 2022, Renault Group implemented a modern digital solution, People@RenaultGroup, designed to gather employee feedback more swiftly and thoroughly (for more information, see chapter 2.2.3.1.4.5.B). The platform's user-friendly interfaces encourage employee engagement, while ensuring that individual responses remain confidential. The system's features for analyzing both quantitative and qualitative data enable managers and Human Resources teams to promptly identify and address pressing concerns, monitor the Group's performance, and correlate information across different surveys within a unified system.

Renault Group also launched a psychological health survey in France in December 2022, followed by the global employee survey in January 2023, and maintains a global communication framework to provide regular updates to the employee community. *[DP S1-2_01; DP S1-2_02; DP S1-2_07]*

The effectiveness of this dialogue is assessed through annual plenary sessions of the Group Works Council and a comprehensive review of the application of the agreements. The social dialogue architecture is built around global communications, with country-specific forums determined by local legislation. *[DP S1-2_06]*

The Chief People, Workplace, Organization Officer is the most senior role within Renault Group that has operational responsibility for ensuring that engagement with the workforce occurs and that the results of this engagement inform the Group's approach. *[DP S1-2_04]*

2.2.3.1.5.4 S1-3 – Processes to prevent, mitigate and remediate negative impacts and channels for own workforce to raise concerns

Renault Group has deployed a whistleblowing system using in particular a confidential, secure platform for collecting reports open to all: WhistleB. *[DP S1-3_02]*

2.2.3.1.5.5 S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The insights from the 2022 psychological health survey in France and the 2023 global survey informed the creation of action plans aimed at enhancing employees' well-being. These plans were developed in conjunction with the well-being and mental health promotion committees established at various Group locations. *[DP S1-4_05]*

As social dialogue within Renault Group relies on the results of surveys on psychosocial risks, which help to better focus discussions and actions to be taken, preventing psychosocial risks and fostering psychological health continues to be a top priority for Renault Group. Thus, Renault Group has implemented action plans based on these surveys to enhance employees' well-being, involving occupational health services, coordinators, and psychologists in France. The Group also fosters local and international dialogue with social partners, leading to measures like flexible working hours in Spain, Slovenia, and Morocco. *[DP S1-4_01; DP MDR-A_04]*

Renault Group tracks and assesses the effectiveness of its actions and initiatives while ensuring its practices do not cause material negative impacts on its workforce through the answers to the biannual surveys, the implementation of support frameworks and its whistleblowing system. *[DP S1-4_04; DP S1-4_08*

To mitigate the risk of violation to freedom of unions, association and collective bargaining, Renault Group fosters local dialogue through significant actions such as the implementation of the new Collective Bargaining Agreement for Metallurgy in France in 2024. These efforts are complemented by transparent communication with employees and productive exchanges with local social partners internationally, ensuring an open and responsible dialogue on key workforce matters.

Internationally, there were several substantial exchanges with local social partners, particularly in connection with the HORSE and Ampere projects and measures to make working hours more flexible. Several countries (Spain, Slovenia, Morocco) have taken specific measures in this area. *[DP S1-4_01; DP S1-4_02; DP MDR-A_01; DP MDR-A_02]*

The Group's key actions regarding social dialogue are ongoing initiatives, with continuous efforts to adapt and improve based on feedback and evolving needs. *[DP MDR-A_03]*

Progress is assessed on the basis of the quality of exchanges and communication established with the stakeholders concerned. Renault Group monitors the effectiveness of these actions through established processes, including regular consultations with employee representatives and feedback mechanisms. *[DP MDR-A_05; DP-MDR-A_06]*

2.2.3.1.5.6 S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group maintains a commitment to assessing the impact of these initiatives using qualitative assessments to gauge progress and inform continuous improvement in its approach to employee engagement and dialogue. *[DP S1.MDR-T_14-19]*

2.2.3.1.6 Other work-related rights

2.2.3.1.6.1 Data privacy of employees

A. SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

To prevent potential material impacts related to the Group's operations and its value chain, such as excessively prolonged data retention periods, the misuse, collection of excessive data beyond the intended purpose, and security vulnerabilities in the use of personal data, Renault Group is committed to ensuring the protection of personal data for all its workforce (employees and non-employees). In addition, Renault Group has identified risks related to the preservation of confidentiality of data privacy for its workforce, and in particular the risk of remediation costs and penalties due to non-compliance with data regulations and that of a deteriorated reputation due to data breaches. The Group thus acknowledges the need for an adequate organization and information systems security. *[DP S1.SBM-3_01 to 05; DP S1.SBM-3_11]*

Renault Group's data privacy policies address material risks and opportunities related to the personal data, specifically for employees and candidates. *[DP S1.SBM-3_12]*

B. S1-1 – Policies related to own workforce

Renault Group has implemented a personal data protection compliance system for its employees. Renault Group aligns its policies with international regulations such as the General Data Protection Regulation (GDPR) and applies local personal data regulations in the countries where it operates. *[DP S1. MDR-P_01-06; DP S1-1_07; DP MDR-P_01]*

The Group Data Protection Officer, the Legal Department, and local Data Protection Officers are responsible for implementing personal data protection compliance system in different countries. Renault Group's data protection policy is based on compliance with the requirements of the RGPD regulation (or other equivalent regulations) and applies in all countries where Renault Group is present, including outside the European Union. These policies are accessible on the Group's website. Renault Group ensures that when new corporate-level data privacy policies are launched, they are communicated to local Data Protection Officers for adaptation to local law. *[DP S1-1_07; DP MDR-P_02 to 06]*

Renault Group's personal data protection compliance system encompasses a comprehensive approach to managing material sustainability matters, with a focus on responsible collection, secure management, appropriate retention, controlled sharing, and respect for user rights regarding personal data. The policy's overarching objective is to safeguard personal data in accordance with legal standards and ethical considerations by informing employees and candidates about the use of their personal data (which purpose, what kind of data, retention, international transfers, IT security, and guarantees taken to preserve confidentiality and privacy), thereby addressing material impacts and risks related to data privacy. *[DP S1.MDR-P_01-06; DP S1-1_05; DP MDR-P_01]*

The Group ensures the effectiveness of this policy through its Data Protection Officers. *[DP MDR-P_03]*

C. S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

Employees are empowered to exercise their privacy rights to their personal data (access, modification, deletion, portability) at any time and can report any malfunctions in the management of their personal data through the Group's internal website on privacy. *[DP S1-2_02]*

The Group Data Protection Officer and the local Data Protection Officers ensure engagement with the workforce occurs and facilitate the exercise of privacy rights by employees. The effectiveness of this engagement is assessed through internal control campaigns, audits, and monitoring committees that ultimately enable a continuous reduction of impacts on employees' privacy. In terms of data privacy, Renault Group ensures all employees are equally protected. *[DP S1-2_02; S1-2_03; DP S1-2_06; DP S1-2_07]*

For more information on Renault Group's engagement with its workforce, see chapter 2.2.3.1.5.*[DP S1-2_01 to 07]*

D. S1-3 – Processes to prevent, mitigate and remediate negative impacts and channels for own workforce to raise concerns

In the event of a negative impact on its workforce, Renault Group determines the appropriate action with the Legal, IT Security, Risk Management and Communication Departments, in line with local data protection regulations, such as the GDPR and other international regulations. *[DP S1-3_01]*

Employees can raise concerns directly with the Group through forms, postal or email addresses accessible *via* the personal data policies of their country. If employees are dissatisfied with the responses provided by Renault Group, they have the option to contact their national data protection authority such as the Commission Nationale de l'Informatique et des Libertés (CNIL) in France. The same process exists in the rest of the European Economic Community and outside Europe. *[DP S1-3_02; DP S1-3_05; DP S1-3_06]*

Renault Group has deployed a whistleblowing system using in particular a confidential, secure platform for collecting reports open to all: WhistleB. *[DP S1-3_02]*

The effectiveness of these channels is ensured through regular monitoring and prompt reporting upon receipt of requests. Renault Group is committed to ensuring that its workforce is aware of and trusts these structures for raising concerns. The Group provides privacy training to all employees, explaining how to exercise their rights, and has established indicators to track the number of employees trained. Moreover, Renault Group has policies in place to protect individuals, including workers' representatives, from retaliation for using these channels, thereby fostering an environment where employees can assert their rights without fear of negative consequences. *[DP S1-3_07 to DP S1-3_09]*

E. S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

To prevent, mitigate, or remedy potential negative impacts, Renault Group has strengthened GDPR compliance by implementing a comprehensive data protection structure, with a Data Protection Officer at Group level, Data Protection Officers for each subsidiary, privacy ambassadors for each corporate department, and business relays in each function, all supported by legal advisors. Renault Group ensures that personal data processing is compliant with GDPR and does not contribute to negative impacts through internal processes that adhere to Privacy by Design principles. All employees and project managers are informed of these processes, projects involving personal data collection being subject to validation by IT security, following the Security by Design principle. *[DP S1.MDR-A_01-12; DP S1-4_01; DP S1-4_08]*

Renault Group identifies necessary actions in response to actual or potential negative impacts on its workforce through a structured process, which begins with regular risk mapping and monitoring by the Group Data Protection Officer, the Legal Department, and local Data Protection Officers. When a negative impact is identified, the Legal, Risks, IT Security and Communications Departments will drive the appropriate remediation plan. This collaboration ensures that the Group not only complies with GDPR and other relevant regulations but also prioritizes the protection of its workforce. The Group's commitment is to safeguard the interests of those affected by the breach, ensuring that they receive the necessary information and support to protect their personal data. *[DP S1-4_05]*

The scope of the Group's key actions covers all geographical areas where Renault Group operates, with responsibilities assigned to the Group Data Protection Officer, the Legal Department, and local Data Protection Officers. Key actions include regular monitoring and evaluation, privacy training for employees, and mechanisms for exercising privacy rights and whistleblowing. *[DP MDR-A_02]*

Renault Group recognizes the expectation to outline its strategy and resources for addressing significant risks and opportunities related to its workforce. The Group's action plans are widely shared and accessible internally. *[DP S1-4_02 to 04; DP S1-4_06; DP MDR-A_01]*

F. S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Renault Group has confidential internal data privacy commitments for its workforce. These commitments are defined according to regulatory obligations. *[MDR-T]*

The Group Data Protection Officer, the Legal Department, and local Data Protection Officers are responsible for regular monitoring and evaluation of the effectiveness of the policies regarding data protection. The Group monitors progress based on the GDPR. *[DP S1-5_01 to 03]*

2.2.3.1.7 Metrics and targets

S1-6 – Characteristics of the undertaking's employees

Headcounts by region

	2024
EEA countries [1]	64,793
Non-EEA countries	33,843
TOTAL	**98,636**

(1) EEA: European Economic Area

Headcounts by gender

	2024
Female	22,965
Male	75,669
Other gender [1]	1
Not reported	1
TOTAL	**98,636**

(1) Gender as specified by the individuals themselves

Headcounts focus on countries >10% of Group total headcounts

	2024
France	38,730
Romania	12,887

Headcounts by contract and by region

	2024		
	Permanent	Temporary	Non-guaranteed hours
EEA countries [1]	58,457	6,336	-
Non-EEA countries	30,728	3,100	15
TOTAL	**89,185**	**9,436**	**15**

(1) EEA: European Economic Area

Headcounts by contract and by gender

	2024		
	Permanent	Temporary	Non-guaranteed hours
Female	20,071	2,893	1
Male	69,112	6,543	14
Other gender [1]	1	-	-
Not reported	1	-	-
TOTAL	**89,185**	**9,436**	**15**

(1) Gender as specified by the individuals themselves

Number of employees who have left the Group during the reporting period

	2024
Number of employees who have left the Group during the reporting period	5,907

Attrition rate / employee turnover

	2024
Employee turnover	6.6%

S1-8 – Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue

	2024		
Coverage rate	Through collective bargaining coverage		Through social dialogue
	Employees – EEA [1]	Employees – non-EEA [2]	Workplace representation – EEA [1]
60-79%		Non-EEA countries	
80-100%	France, Romania		France, Romania

(1) For countries with more than 50 employees representing more than 10% of total Group employees

(2) For regions with more than 50 employees representing more than 10% of total Group employees

S1-9 – Diversity metrics

Headcounts distribution by age

	2024
< 30 years old	13,987
30 to 50 years old	61,937
> 50 years old	22,712
TOTAL	**98,636**

Gender distribution at top management

	2024	
	Headcounts	%
Female	25	35%
Male	46	65%
Other gender [1]	0	0%
Not reported	0	0%
TOTAL	**71**	**100%**

(1) Gender as specified by the individuals themselves

S1-14 – Health and safety metrics

Employees coverage by health and safety management system

	2024	
	Internally audited sites	ISO 45001-certified sites
Percentage of employees covered by health and safety management system	80%	6%

Work-related injuries

	2024
Number of work-related accidents among Group employees	1,081
Rate of work-related accidents among Group employees	5.54%
Number of fatalities in the Group's workforce resulting of work-related injuries	-
Number of fatalities of other workers working on Group's sites as result of work-related injuries	-

S1-16 – Compensation metrics (pay gap and total compensation)

Workforce compensation

	2024
Gender pay gap (ESRS S1 method)	-10.2%
Annual remuneration ratio	272

In order to monitor the gender pay gap, Renault Group does not follow the method recommended by ESRS S1 but uses an alternative approach where the gap is measured per hierarchical level. This calculation shows a 1.2% gap in favor of women.

S1-17 – Incidents, complaints and severe human rights impacts

Human rights incidents and issues

	2024
Number of complaints filed through channels for people in own workforce to raise concerns	234
Of which number of incidents of discrimination	230
Number of complaints filed to National Contact Points (NCPs) for OECD Multinational Enterprises	-
Amount of fines, penalties, and compensation for human rights issues and incidents connected to own workforce	- €

Severe human rights incidents and issues

	2024
Number of severe human rights issues and incidents connected to own workforce	-
Of which number of severe human rights issues and incidents that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	-
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	- €

2.2.3.1.8 Methodological notes

Renault Group sets its social metrics through robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

The scope covers:

- The Group's fully consolidated subsidiaries;
- Joint operations proportionally consolidated (Renault Nissan Technology & Business Centre India (RNTBCI) for 51 %).

"Employee" refers to all individuals having an employment contract (permanent or fixed-term contract) with a consolidated company of the Group.

Temporary workers, interns not having an employment contract, and VIE (volunteer for international experience) are considered as non-employees and are excluded from the reporting scope.

Two methods are used to collect employee data:

- The HR management system, People@RenaultGroup, covering approximately 93% of the reporting perimeter;
- A questionnaire sent to the countries to collect the data for the entities which are not yet included in People@RenaultGroup.

Every employee is counted as "one" regardless of their contractual working time (or activity rate). The headcounts are based on data reported at the end of the reporting period. Employees of Mobility Services subsidiaries are distributed based on the rest of the Group *[DP MDR-M_02; DP S1-6_13 to 15].*

S1-6 – Characteristics of the undertaking's employees

Metric label	Description and methodology *[DP MDR-M_02]*
Headcounts by contract and by region	In compliance with the applicable legislations, Renault Group resorts to fixed-term contracts for the execution of a project, a temporary or a seasonal event. *[DP S1-6_16]*
Headcounts by contract and by gender	
Number of employees who have left the Group during the reporting period	Calculation is performed on permanent contracts. All departures resulting in a termination of these contracts are considered, including voluntary leave, dismissal, retirement, death and mutual decision.
Employee turnover (Renault Group attrition rate)	The average number of employees having a permanent contract during the reporting period is used as the denominator of the turnover rate to capture fluctuations in headcount over the period.

S1-9 – Diversity metrics

Metric label	Description and methodology *[DP MDR-M_02]*
Gender distribution in number of employees (headcount) at top management level	According to Renault Group, top management is defined as the top governing bodies, which correspond to: • The Renault Group Leadership Team; • The Management Committees of Renault, Dacia, Alpine and Mobilize brands, and of Ampere.
Gender distribution in percentage of employees at top management level	

S1-10 - Adequate wages

Metric label	Description and methodology *[DP MDR-M_02]*
Percentage of employees paid below the applicable adequate wage benchmark	For this first year, Renault Group has used an international database to establish adequate wage reference levels. In regions where the Group has a significant presence, Renault Group has opted for national minimum wages as the reference. Exchanges with peers are planned for 2025 to improve the method and/or find a more reliable database. Central Human Resources teams conduct an annual review to ensure that no employee, excluding interns and apprentices with a contract, is paid below the set threshold.

S1-14 - Health and safety metrics

To monitor health and safety data, Renault Group has developed a reporting tool that covers approximately 99% of the perimeter. For the few tertiary entities not directly reporting their data in the tool, estimates are made based on the ratio of tertiary sites from the rest of the Group.

For data related to the joint operation RNTBCI, a ratio of 51% is applied to the total site hours to estimate the hours worked by Renault Group's employees. If any accidents or fatalities are identified, they are recorded as "one".

Metric label	Description and methodology *[DP MDR-M_02]*
Percentage of employees covered by health and safety management system	The health and safety management system of Renault Group is implemented and validated: • Either by an internal audit conducted based on the 10 Mandatory Rules-Safety (MR-S) by the HSEE Department or its representatives. This indicator accounts for the sites that have been audited at least once since the establishment of the 10 Mandatory Rules-Safety; • Or by an external audit conducted by an accredited organization to obtain ISO 45001 certification. Each employee counts as "one," regardless of their contractual working hours (or activity rate).

Metric label	Description and methodology *[DP MDR-M_02]*
Number of fatalities in the Group's workforce resulting of work-related injuries Number of fatalities of other workers working on Group's sites resulting of work-related injuries Number of work-related accidents among Group employees	All cases of accidents with bodily injury, whether or not medical care was provided, are recorded in the Group reporting tool.
Rate of work-related accidents among Group employees	To calculate the rate of recordable work-related accidents, the number of accidents is related to the exposure hours of employees. These exposure hours correspond to the actual working hours increased by a coefficient of 10%, which accounts for the non-working presence time of employees at the Group's sites. The number of hours worked is determined based on actual working hours. When this information is not available, the following assumptions are made: • The number of hours worked is based on data from the previous month; • The number of hours worked is based on standard working hours in accordance with local regulations.

S1-16 – Compensation metrics (pay gap and total annual remuneration ratio)

Due to the complexity of data collection, it was not possible to compute the metrics for the entire Renault Group perimeter. Therefore, the scope of application for these metrics is as follows:

- Data is derived from the five most significant countries (France, Romania, Spain, Morocco, and Brazil), which collectively represent approximately 65% of the consolidation scope in terms of headcount;
- All employees holding an employment contract with the company on the last day of the reporting period (permanent or fixed-term employment contract) are included, except interns and expatriates due to their insignificant number (less than 5%);
- Employees with zero hours of presence throughout the year are excluded.

The remuneration elements include annual base salary, variable compensation, overtime, profit sharing, other types of cash benefits, benefits in kind, and other direct remuneration, with paid absences excluded.

Working hours include presence hours and overtime, excluding paid absences.

The data is based on actual remuneration elements from January to December.

Metric label	Description and methodology *[DP MDR-M_02]*
Gender pay gap	The calculation method used to determine the gender pay gap is the one imposed by the ESRS S1 standard: the difference between the average gross hourly pay level of men and women, reported to the average gross hourly pay level of men, with the application of COLA (cost of living adjustment). Since the calculation is not technically feasible at the Group level this year, it has been carried out in the five most significant countries in terms of the number of employees, covering 65% of the workforce. A working group will be established within Renault Group to obtain the necessary information for this calculation in other countries, thus covering the remaining 35% of the workforce in the coming years.
Annual total remuneration ratio	To ensure cost of living comparability between France and the other countries where Renault Group operates, salaries have been reassessed using a Cost of Living Allowance (COLA) index based on data published by Mercer, a consulting firm. The remaining scope has not been estimated.

S1-17 - Incidents, complaints and severe human rights impacts

A. Number of incidents

Information on incidents pertaining to (severe) human rights matters is collected through WhistleB, the system available for use by all employees and suppliers. The data collected through this platform complements incidents reported through traditional reporting channels such as line management, the HR Department, employee representatives, the Ethics & Compliance Department, etc.

Considering the confidential nature of these elements and the abovementioned process, the number of cases reported might include double counting as incidents might be reported on both the whistleblowing system and traditional reporting channels.

Metric label	Description and methodology *[DP MDR-M_02]*
Number of incidents of discrimination	Includes all incidents related to discrimination and harassment, whether they are proven or not.
Number of complaints filed through channels for people in own workforce to raise concerns	Includes all incidents related to working conditions, equal treatment and opportunities, and other work-related rights.
Number of severe human rights issues and incidents connected to own workforce	The following matters are considered: • Freedom of association and the effective recognition of the right to collective bargaining; • The elimination of all forms of forced or compulsory labour; • The effective abolition of child labour; • The elimination of discrimination in respect of employment and occupation; • Adequate wages; • A safe and healthy working environment; • Human trafficking.
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Entreprises	The following matters are considered: • Freedom of association and the effective recognition of the right to collective bargaining; • The elimination of all forms of forced or compulsory labour; • The effective abolition of child labour; • The elimination of discrimination in respect of employment and occupation; • Adequate wages.
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	The data is sourced from the OECD NCP Case Database and is collected annually. It includes all incidents related to working conditions, equal treatment and opportunities, and other work-related rights.

B. Amount of fines

Information on fines, penalties and compensation for damages as result of violations regarding social and human rights is collected through a questionnaire sent to country Human Resources Departments.

Metric label	Description and methodology *[DP MDR-M_02]*
Amount of fines, penalties, and compensation for human rights issues and incidents connected to own workforce	Includes all fines, penalties and compensation related to working conditions, equal treatment and opportunities, and other work-related rights.
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	Fines, penalties, and compensation related to the following matters are considered: • Freedom of association and the effective recognition of the right to collective bargaining; • The elimination of all forms of forced or compulsory labour; • The effective abolition of child labour; • The elimination of discrimination in respect of employment and occupation; • Adequate wages; • A safe and healthy working environment; • Human trafficking.

2.2.3.2 Workers in the value chain (ESRS S2)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Working conditions and environment, and other work-related rights	Risk	Remediation costs and/or reputational damage due to non-compliance with duty of vigilance (or CS3D) requirements and/or breach in work-related rights and/or human rights	Long term	Employees of value chain actors identified as critical by Renault Group due to localisation of operations or due to the nature of their activities
Working conditions and environment	Negative impact	Psychological and physical consequences on workers in the value chain due to working conditions and environment or other work-related rights violation	Short term	Employees of value chain actors identified as critical by Renault Group due to localisation of operations or due to the nature of their activities
Fair transition	Positive impact	Reskilling of workers whose jobs are threatened by transition to electric vehicles	Short term	Upstream combustion vehicles value chain

2.2.3.2.1 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

Workers within Renault Group's value chain correspond to those working on Renault Group's sites who are not part its own workforce, those in the upstream and downstream value chain, and those involved in the operations of joint ventures. *[DP S2.SBM-3_02; DP S2.SBM-3_03*]

The Group recognizes the potential negative impact on the psychological and physical well-being of workers in the value chain due to poor working conditions and environment or violations of work-related rights. The risk identified for Renault Group includes remediation costs or reputational damage due to breaches in work-related and/or human rights or non-compliance with the duty of vigilance (or CS3D). Finally, Renault Group has identified the positive impact related to reskilling of workers whose jobs are threatened by the transition from internal combustion engines to electric vehicles. *[DP S2.SBM-3_05 to 07]*

Renault Group conducts an annual risk mapping to identify, analyze, and prioritize human rights, labor rights and fundamental freedoms risks faced by workers in its value chain. Renault Group's approach to identifying material risks and opportunities focuses on its entire value chain rather than specific groups of employees. However, two topics stand out: the EU Deforestation Regulation implementation, which extends accountability to the plantation level, and the EU Battery Regulation, mandating due diligence for 4 materials (cobalt, lithium, nickel, and natural graphite), impacting supply chains down to the mines. *[DP S2.SBM-3_01; DP S2.SBM-3_04; DP S2.SBM-3_08; DP S2.SBM-3_09]*

2.2.3.2.1.1 Workers of the upstream value chain of Renault Group

A. SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

In its responsible procurement strategy, Renault Group considers all its suppliers, for direct and indirect procurement. The top 500 suppliers of the Group, representing 87% of the purchased amount in 2023, are closely monitored. In 2024, Renault Group identified five countries – Brazil, China, India, Morocco and Türkiye – from a third-party database, as posing the highest risks in terms of overall Corporate Sustainability Responsibility (CSR) assessment, especially regarding human rights issues such as child labor and forced labor. *[DP S2.SBM-3_01; DP S2.SBM-3_04]*

B. S2-1 – Policies related to value chain workers

Renault Group has implemented the following policies to prevent negative impacts and risks related to value chain workers:

- The Vigilance Plan;
- Renault Group Purchasing Policy for Suppliers;
- Renault Group Corporate Social Responsibility (CSR) Guidelines for Suppliers;
- Renault Group Green Procurement Guidelines (GGP);
- Renault Group 2013 Global Framework Agreement (GFA) on social, societal and environmental responsibility;
- Renault Group Policy on the Supply of Cobalt and Minerals from Conflict or High-Risk Areas;
- Renault Group Sustainable Natural Rubber Policy. *[DP S2.MDR-P_01-06]*

These policies are available on Renault Group's website and are accessible to all stakeholders. *[DP MDR-P_06]*

The policies showcase the Group's commitment to social responsibility and improvement of working conditions. Renault Group is dedicated to upholding human rights across its value chain. The Group actively contributes to the United Nations' Sustainable Development Goals (SDGs), emphasizing health, gender equality, and decent work conditions. Renault Group has validated a specific human rights policy. The Group's policies are inspired by multiple international third-party standards such as ISO standards, the Universal Declaration of Human Rights, the ten principles of the Global Compact, the United Nations Declaration on the Rights of Indigenous Peoples, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the International Labour Organisation (ILO) standards. For over two decades, Renault Group has been a proponent of the UN Global Compact principles, reinforcing its dedication to ethical practices regarding human rights, labor, environment, and anti-corruption. To address potential non-compliance with regard to human rights, Renault Group annually updates its Vigilance Plan, which includes a qualitative mapping of past audit non-conformities and plans for a new audit campaign to report on major non-conformities in key areas. More specifically, in its CSR Guidelines for Suppliers (2023), the Group commits to respect the fundamental rights of its employees and workers in the value chain, to ban child labor under 15 years old, to prevent discrimination and to ensure diversity and inclusion as well as freedom of association, the right to health and safety and decent working conditions. *[DP S2-1_01; DP S2-1_02; DP S2-1_08; DP S2-1_09; DP MDR-P_04]*

Renault Group's Vigilance Plan

In accordance with Renault Group's Vigilance Plan, suppliers must commit to the Group's standards in terms of ethics, human rights, health, safety, security, and respect for the environment and extend these to their own suppliers.

The Group actively manages its global social, societal and environmental impact by recognizing and reducing the effects on ecosystems and stakeholders. The Vigilance Plan is signed by Renault Group's Chief Strategy Officer, Chief People, Workplace, Organization Officer, and Chief of Procurement, Partnerships and Public Affairs Officer. The policy applies in all 36 countries where the Group is present and is available to all on the Group's website. The results of stakeholder dialogue, as described in chapter 2.2.1.1.3, were considered when setting the policy. *[DP MDR-P_01; MDR-P_02; MDR-P_03]*

Renault Group's Purchasing Policy for Suppliers

The Purchasing Policy for Suppliers presents and reminds the main principles of Renault Group's purchasing approach including its values, its supplier selection principles, its ethical principles shared with suppliers, its environmental, social, and governance criteria. Renault Group asks its suppliers to adhere to these principles, to apply them in their field of activity, and to ensure their dissemination throughout the value chain.

Renault Group Corporate Social Responsibility (CSR) Guidelines for Suppliers

Renault Group's CSR Guidelines for Suppliers underline the role of suppliers as key partners to improve the positive impact that the Group and its suppliers have on society, as well as to reduce or limit their negative impacts. Thus, Renault Group ensures that all suppliers are committing to the key CSR principles and to strengthen their CSR management systems. *[DP MDR-P_01; MDR-P_02]*

Renault Group requires its suppliers to sign the CSR Guidelines for Suppliers. Internal stakeholders are involved in establishing and monitoring this policy, particularly in relation to human rights. The Chief of Procurement, Partnerships and Public Affairs Officer is responsible for the proper application of this policy, ensuring it is signed by all concerned suppliers. *[MDR-P_05; MDR-P_03]*

Green Procurement Guidelines (GPG)

The GPG outline Renault Group's expectations for all its suppliers to adopt strategies including environmentally responsible practices aligned with the Group's sustainable development and conformity to regulation targets. The GPG are provided to the suppliers and list expectations and recommendations for suppliers on the environmental pillar. These guidelines are applicable to all Renault Group suppliers. *[DP MDR-P_01, MDR-P_02]*

Renault Group 2013 Global Framework Agreement (GFA), "Committing together for sustainable growth and development"

In Renault Group's 2013 GFA, the Group Works Council (which represents workers worldwide), and IndustriALL Global Union (a global union federation) commit to five major areas of action: respect for fundamental social rights, social responsibility towards workers, social responsibility in the territories where Renault Group operates, relations with suppliers, and preservation of the planet by reducing the environmental footprint. Through this GFA, Renault Group commits to informing its suppliers about the agreement and requires them to adhere and apply the fundamental social rights outlined in chapter 1 of this agreement within their own company. This chapter addresses the risk of breaches to international standard on human rights, labor rights and fundamental freedoms.

The Chief of Procurement, Partnerships and Public Affairs Officer is responsible for the application of this policy, ensuring it is signed by its suppliers. Renault Group requires its suppliers to sign this agreement, along with Renault Group CSR Guidelines for Suppliers. Internal stakeholders were involved in the setting and the follow-up of this policy, notably through an annual report to Renault Group Strategy and Sustainability Committee. *[DP MDR-P_01 to 03; DP MDR-P_05; DP MDR-P_06; DP S2-1_05; DP S2-2_05]*

Policies on critical raw materials

Policies on critical materials include:

- Renault Group's Policy on the Supply of Cobalt and Minerals from Conflict or High-Risk Areas focuses on human rights and child labor in the upstream supply chain and applies in geographical areas where the Group has cobalt and minerals suppliers. The Chief of Procurement, Partnerships and Public Affairs Officer is responsible for the proper application of this policy, ensuring it is respected by the concerned suppliers. *[DP MDR-P_02; MDR-P_03]*
- The Sustainable Natural Rubber Policy in which the Group committed, in 2022, to working with its suppliers to make the natural rubber sector more sustainable.

Through these policies focused on key raw materials, Renault Group aims to prevent the risk of reputational damage due to labour and/or human rights violations and negative impacts on the psychological and physical well-being of workers in the value chain. *[DP MDR-P_01]*

Policy adopted to manage material sustainability matters related to fair transition

In 2021, Renault Group launched ReKnow University, a new corporate university, to support workers whose jobs are threatened by the transition from internal combustion engines to electric vehicles. It aims to develop the skills needed for the future jobs in the automotive industry in the following areas:

- Circular economy;
- Electric mobility;
- Data and artificial intelligence;
- Software and cybersecurity;
- Operational excellence. *[DP MDR-P_01]*

ReKnow University is intended for Renault Group employees, industrial and technology partners' employees working in the automotive sector, young people on initial training programs, employees on reskilling pathways and jobseekers. The Learning & Development Director is responsible for the implementation of this initiative. *[DP MDR-P_02; DP MDR-P_03; DP MDR-A_02]*

ReKnow University's training offers are designed from comprehensive dialogue with concerned Renault Group functions, such as Manufacturing and Engineering, tier-1 suppliers, professional automotive associations and public authorities. Promotion of these offers to potentially affected Renault Group workers is made by their management line; a specific digital learning platform is under construction to showcase ReKnow University capabilities and allow suppliers' workers to follow specific modules. *[DP MDR-P_05; MDR-P_06]*

C. S2-2 – Processes for engaging with value chain workers about impacts

Renault Group engages with workers in the value chain through their representatives, including the IndustriALL Global Union, within the framework of Renault Group 2013 GFA monitoring committee, which meets at least once a year.

The Group is engaging through its activities as a member of the Responsible Minerals Initiative (RMI), the Global Battery Alliance (GBA), Recharge (a European industry association for advanced rechargeable and lithium batteries), the french automotive platform (PFA, which brings together the automotive industry in France), and the Global Platform for Sustainable Natural Rubber (GPSNR). Renault Group is also a member of the Initiative for Responsible Mining Assurance (IRMA), a multi-stakeholder organization dedicated to promoting responsible mining practices. This organization provides a standard for responsible mining and conducts assessments of mines to evaluate compliance with this standard. As a member of all these initiatives, Renault Group indirectly receives the views of workers in the value chain.

Renault Group is participating in events like the OECD International Forum on Responsible Mineral Sourcing, where actors of the value chain are directly or indirectly represented.

Renault Group also deploys an annual on-site CSR audit campaign for suppliers. These audits include interviews with workers to detect potential risks on human rights and working conditions, including health and safety. For more details on the risk mapping, see URD chapter 2.3.3.1. The effectiveness of the engagements with workers is evaluated qualitatively through feedback and audit interviews. The Sustainable Procurement Senior Manager is responsible for ensuring that audits are carried out, including the interview phase. The effectiveness of the Group's engagement with the workers in the value chain is measured through the detection of improvement areas during the audits, through sampling, site observations, interviews and implementation of corrective action plans. For more information on these corrective action plans, see chapter 2.2.3.2.1.1.E. *[DP S2-1_03; DP S2-2_01 to 04; DP S2-2_06; DP S2-4_06]*

D. S2-3 – Processes to prevent, mitigate and remediate negative impacts and channels for value chain workers to raise concerns

Renault Group uses ratings like EcoVadis for its risk mapping, including for value chain workers, to detect human rights violations. In 2023, Renault Group initiated a risk mapping study in collaboration with a third-party consultancy. This study aims to update and enhance the Group's risk mapping with a focus on country-specific and raw material-related risks. The methodology developed includes information on public claims into the risk assessment. Additionally, the on-site CSR audits and employee interviews serve as a tool for workers in the value chain to raise their concerns and for the Group to detect human rights issues. The outcomes of past audits are considered when determining the audit plan for the following year. In case of non-conformities, corrective action plans are implemented. For more information on these corrective action plans, see chapter 2.2.3.2.1.1.E. *[DP S2-1_04; DP S2-2_07; DP S2-3_01; DP S2-3_02; DP S2-4_05]*

WhistleB Renault Group's whistleblowing system is available for all value chain workers, in complete confidentiality. Renault Group annually reminds its suppliers of the availability of this tool and provides them with a user guide (for more details on WhistleB and the roles of the different Renault Group Departments, see chapter 2.2.4.1.2.2). In the event of an alert, a handling procedure is formalized, and action plans are put in place. *[DP S2-3_02 to 06; DP S2-4_05]*

The reporting platform complements other whistleblowing channels such as employee representatives and the Ethics & Compliance Department. *[DP S2-3_ 02]*

E. S2-4 – Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Actions which apply to all Renault Group's suppliers, unless otherwise mentioned, include:

- Requiring all suppliers to sign the two codes of conduct: Renault Group's GFA (in which suppliers are asked to commit to chapter 1, covering fundamental rights) and Renault Group's CSR Guidelines for Suppliers, which cover the various CSR pillars. By signing them, they commit to respect and implement the CSR principles in their own operations and value chain;
- Annually assessing and publishing the overall risk presented by the main suppliers through an EcoVadis sustainability evaluation. The EcoVadis rating covers labor and human rights, environment, ethics and sustainable procurement. Renault Group expects its suppliers to achieve a minimum rating of 45/100 annually, which is regarded by EcoVadis as good sustainability performance, corresponding to a low CSR risk. It applies to every supplier. The top 500 suppliers are tracked through indicators;
- Updating the risk mapping by country to categorize supplier sites according to levels of criticality, allowing for the definition of future audits and action plans;
- Conducting annual CSR assessment campaigns on supplier sites, including a supplier assessment questionnaires or CSR on-site audits, to ensure adherence to environmental, social, and governance standards. In the event of a detected major non-compliance, Renault Group requests the supplier to implement a corrective action plan, leading to a follow-up on-site audit. No cases of "Zero Tolerance" non-compliance were noted in the 2024 audit campaign. A "Zero Tolerance" non-compliance would correspond to a proven case of child labour, forced labour, harassment or violence against workers on the site. Problems and incidents detected during the audits are used for a qualitative mapping of non-conformities, presented in the Vigilance Plan, which is updated annually. Non-conformities are detected not only in human rights but also in health and safety, environment, and governance, showing that through this holistic approach, the Group addresses the different aspects of decent work conditions in the value chain;
- Preparing a due diligence policy for batteries, applicable to all its battery suppliers;
- Developing strategic partnerships for sustainable raw materials sourcing;
- Revising the Code of Conduct to encompass suppliers beyond tier 1.

[DP S2-1_04; DP S2-4_01 to 03; DP S2-4_05; DP S2-4_07; DP S2-4_08; DP S2-4_10; DP S2-4_11; S2.MDR-A_01; S2.MDR-A_02]

The Chief of Procurement, Partnerships and Public Affairs Officer is responsible for the above actions. The Supply Chain Department is also responsible for coordinating a network of officers within local Supply Chain Departments. The Duty of Vigilance Steering Committee monitors and reviews the effectiveness of these measures. A summary is presented to the Ethics and Compliance Committee once a year. *[DP S2-4_04; DP S2-4_05; DP S2-4_07; DP S2-4_08; DP S2-4_12]*

These are ongoing key actions with annual cycles, ensuring that the strategy's objectives are met each year. *[DP MDR-A_03]*

Renault Group's information systems do not currently allow the costs associated with implementing action plans to be evaluated for the scope of workers in the upstream value chain. Work is in progress to provide the information required by the standard.

Finally, in relation to fair transition, Renault Group created ReKnow University in 2021, which represents the Group in educational partnerships with academic institutions and industrial companies. *[DP S2-4_03; DP MDR-A_01 to 03]*

In 2024, Renault Group was not subject to condemnation regarding the non-respect of human rights to the best of its knowledge. No complaints or serious incidents related to human rights were recorded. *[S2-4_11]*

CapEx are mainly required to renovate and/or build dedicated training facilities ("campuses") and to acquire educational industrial equipment. OpEx are mostly made of staff costs (training courses, designers and trainers) and of various training materials. At the Cléon plant, which houses one of the three campuses dedicated to electric mobility, Renault Group has invested in educational resources and technology to train former internal combustion engine assembly workers on the production of electric motors. *[DP MDR-A_06]*

F. S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group is expanding its audit strategy from previous years by conducting a greater number of audits and self-assessment questionnaires (SAQs), resulting in the identification of more non-conformities than before. Consequently, the focus is not only on reducing non-conformities but also on managing their adverse effects within the value chain through corrective action plans and subsequent follow-up audits. Thus, in 2024, the Group significantly increased the number of audits and self-assessment questionnaires, with 104 audits and SAQs carried out in 2024 compared to 45 in 2023. This rise in the number of evaluated supplier sites (more audits and SAQs in more countries) aims at mitigating more risks. *[DP MDR-T_16-19; RFP S2-5_03]*

The Group plans to define a 2030 target in 2025 with a 2025-2030 plan relating to its risks and negative impacts for workers in the upstream value chain. It will include:

- The definition of a new baseline taking into account the sale of HORSE, which will significantly influence the supplier base;
- The definition of a new sustainability rating that integrates new criteria in addition to those of EcoVadis. *[S2. MDR-T_14]*

Finally, to monitor the effectiveness of its policies and actions related to fair transition and in agreement with stakeholders, Renault Group has set a target of 5,000 workers in the value chain trained by ReKnow University by 2030, both in upskilling and reskilling. Progress towards this target is measured monthly and corrective actions are taken if necessary. The Group considers this target from the date of accessibility of ReKnow University to workers in the value chain. There are no intermediate targets. *[DP MDR-T_01 to 09; MDR-T_11 to 13; DP S2-5_01; DP S2-5_02]*

2.2.3.2.1.2 Workers of the downstream value chain of Renault Group

Within its downstream value chain, Renault Group conducts annual "Dealer Satisfaction Surveys" among the dealerships' managing directors and sales managers to measure their satisfaction on various subjects (such as the sales commercial policy, training offers, support, vehicles and services product range, etc.). The Group has also set up a feedback channel for data privacy, allowing customers and network staff to assert their related rights. *[DP S2-2_06; DP S2-3_04]*

2.2.3.3 Affected communities (ESRS S3)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Communities' economic, social and cultural rights and particular rights of indigenous communities	Opportunity	Development of competitive local sourcing	Long term	All Group sites
	Risk	Remediation costs and/or penalties and/or reputational damage and/or operational stoppage due to non-compliance with local rights requirements	Long term	• All Group sites; • Upstream value chain related to mining and refining activities.
	Positive impact	Development of local jobs and educational opportunities	Short term	All Group sites
	Negative impact	Deteriorated life conditions of local and indigenous communities, due to Renault Group's or its suppliers' violations of rights	Short term	Renault Group's operations on upstream value chain

2.2.3.3.1 Affected communities strategy and management of associated IROs

2.2.3.3.1.1 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

Renault Group is attentive to the various affected communities that interact with the automotive value chain, including indigenous communities, industrial workers and their families, and rural communities, especially those near mining and refining facilities. The Group is aware of the potential health problems and environmental concerns these communities may face, particularly due to air and water quality, related to agricultural exploitation as well as mining and industrial activities. These activities, particularly the extraction of critical materials like lithium and cobalt, may impact the rights and well-being of indigenous populations.

Renault Group has identified communities potentially affected by its activities linked to supply, products, services, and business relationships. The communities subject to material impacts by Renault Group's operations or through its value chain are:

- Local communities are defined as communities living or working around Renault Group sites – such as factories, warehouses or engineering centers – or people affected by activities on these sites;
- Indigenous communities could potentially be impacted by some of Renault Group's activities, notably in South America and Maghreb;
- Communities located near facilities upstream of the value chain, potentially affected by extraction and refining of raw materials;
- Communities, along Renault Group's value chain, affected by the operations of suppliers' facilities or by the activities of logistics or distribution providers (for more information regarding the value chain, see chapter 2.2.1.1). *[DP S3.SBM-3_01 to _03; DP S3.SBM-3_08]*

Through dialogue with concerned communities, Renault Group has gained insight into their concerns and their different levels of exposure to negative impacts. *[DP S3.SBM-3_07]*

The Group is involved in bidirectional consultations with NGOs to understand the global impacts of the supply chain, such as mining activities necessary for component production. The exchange of information during these consultations demonstrates Renault Group's involvement and transparency regarding environmental concerns and its responsibilities. For more information, see chapter 2.2.3.3.1.3). *[DP S3.SBM-3_04]*

In the context of mitigating climate change through the development of electric vehicles, Renault Group is aware of the long-term repercussions on communities, particularly those whose livelihoods are intertwined with the industry's supply chains (for more information, see chapter 2.2.2.1.1). The Group is proactive in its efforts to reduce emissions and facilitate community resilience, helping communities to adapt to climate change and its effects on the environment and local economies. *[DP S3.SBM-3_04]*

Also, local communities affected by the impacts on air and water quality are recognized by Renault Group as key stakeholders. The Group understands the importance of addressing these concerns through responsible waste management and the reduction of hazardous materials used in production processes (for more information, see chapters 2.2.2.2.2 and 2.2.2.5.2). *[DP S3.SBM-3_04]*

Additionally, the Group is attentive to impacts on local communities linked to water usage in its value chain, especially from suppliers located in water-stressed regions, and to potential water pollution from mining and refining activities. This consideration is part of the Group's commitment to responsible environmental management (for more information, see chapters 2.2.2.2.2 and 2.2.2.3.2). *[DP S3.SBM-3_04]*

Moreover, the Group acknowledges that some communities depend on food resources that may be widely impacted by the value chain's water usage and material extraction processes (for more information, see chapter 2.2.2.4.3). *[DP S3.SBM-3_04]*

Renault Group also recognizes the development of local jobs and educational opportunities as a material positive impact for residents, industrial workers and their families, and other local communities that are situated near industrial facilities. The Group also considers the opportunity of development of competitive local sourcing linked to this positive impact.

In addition, Renault Group faces risks such as remediation costs, penalties, reputational damage or operational stoppages due to non-compliance with local legislations. The Group also recognizes the negative impact of deteriorated life conditions of local and indigenous communities, due to its or its suppliers' violation of their rights. *[DP S3.SBM-3_05; DP S3.SBM-3_06]*

Finally, the non-respect of indigenous rights by suppliers can lead to significant risks for Renault Group, such as deteriorated reputation. Additionally, non-compliance with local rights requirements can result in remediation costs, penalties, or further reputational damage for the Group. *[S3.SBM-3_08]*

2.2.3.3.1.2 S3-1 – Policies related to affected communities

Renault Group's Vigilance Plan, which covers all geographical areas where it operates and extends to suppliers, outlines the commitment to minimize potential negative impacts and encourage positive impacts on communities along its value chain. The Group complies with the 2007 United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and local regulations in terms of property rights. *[DP S3-1_01 to 03; DP S3-1_06; DP S3-1_07; DP MDR-P_02; DP MDR-P_04]*

The Duty of Vigilance Steering Committee is responsible for implementing and monitoring the Vigilance Plan (for more information see chapter 2.2.3.2.1.1.B) For Renault Group's own operations, site managers oversee the identification of local risks and opportunities through exchanges with communities and authorities, and make sure these opportunities are deployed by the Group's teams. The Public Affairs Department ensures dialogue with public authorities when relevant. *[DP MDR-P_03; DP MDR-P_05; DP S3-1_04]*

To prevent, mitigate and remediate negative impacts, Renault Group has developed measures engaging all stakeholders in the territories where it has a significant presence:

- At site level, these measures are identified and prioritized by the local management team, based on the dialogue they have with either public authorities or local representatives of the civil society;
- At Group level, ongoing dialogue between the Sustainability Department and NGOs helps to improve understanding of the issues and expectations of stakeholders. In 2024, dialogue focused on human rights and the battery minerals supply chain. Some functions, such as the Public Affairs Department, have set specific guidelines regarding affected communities to ensure a consistent approach within their teams around the globe. *[DP S3-1_05; DP MDR-P_01; DP MDR-P_05; DP MDR-P_06]*

2.2.3.3.1.3 S3-2 – Processes for engaging with affected communities about impacts

Renault Group's engagement with local communities is multifaceted through regional development agreements, discussions with public authorities, direct conversations, plant tours, complaint procedures, environmental information leaflets, local media relations and adherence to associations. Renault Group engages with affected communities during project planning, development, and operations phases. Engagement with indigenous representatives occurs as needed, respecting free, prior, and informed consent. Renault Group adopts a tailored approach in each country, reflecting the unique legal and cultural contexts. *[DP S3-2_01; DP S3-2_03; DP S3-2_06; DP S3-2_07]*

Local Public Affairs representatives ensure that local elected representatives and local community representatives are properly informed about site development plans and the creation of new activities. They are also committed to consider their feedback in the development process of new solutions and in the conduct of the Group's activities. *[DP S3-2_04]*

The Duty of Vigilance Steering Committee monitors impact measurements on a monthly basis, and a summary is presented to the Ethics and Compliance Committee once a year. *[DP S3-2_01; DP S3-2_05]*

Renault Group is also committed to carrying out effective engagement with indigenous peoples' representatives if actual or potential negative impacts are arising from its activities or site development projects and to respect the principle of the free, prior, and informed consent of these individuals in the case of potential relocation processes, in line with the United Nations Declaration on the Rights of Indigenous Peoples. *[DP S3-2_02]*

2.2.3.3.1.4 S3-3 – Processes to prevent, mitigate and remediate negative impacts and channels for affected communities to raise concerns

Based on media monitoring by the Prevention & Protection Department and through stakeholder engagement with NGOs, the Sustainability Department raises concerns to the Sustainable Procurement Department whenever a potential community issue is detected at suppliers level (for more information regarding suppliers, see chapter 2.2.3.2.1.1.D). Depending on the case, the Sustainable Procurement Department can take different types of action regarding the concerned supplier, including on-site audits. *[DP S3-3_10]*

Additionally, any individual, including a representative of affected communities, can confidentially report an issue to Renault Group *via* the WhistleB professional alert system. The issue will be forwarded to the relevant Department for resolution (See the detailed description in chapter 2.2.4.1.2.2). *[DP S3-3_10 to 13; DP S3-2_14; DP S3-2_15]*

2.2.3.3.1.5 S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The Group remains committed to ongoing improvement in its risk management, stakeholder engagement, monitoring, and compliance mechanisms, such as risk mapping, and on-site audits, through the implementation and the monitoring of the Vigilance Plan while positively supporting local communities. For example, the Group is committed to develop a specific vigilance plan for batteries and to contribute to an initiative related to cobalt sourcing as outlined in the chapter 2.2.3.2.1.1.E.

The Group addresses its material risks and impacts by requiring all its tier 1 suppliers to endorse the Renault Group CSR Guidelines for Suppliers, which are currently being updated to strengthen suppliers' commitment to caring for affected communities and to encompass suppliers beyond tier 1. Time horizons broadly depend on the complexity of the action plan to be carried out and on the location of the impact in the value chain. *[DP S3-4_08; DP S3-4_12; MDR-A_03; MDR-A_05]*

Additionally, Renault Group identifies the actions needed and appropriate in response to actual or potential negative impacts on affected communities through a risk mapping process, as presented in the Vigilance Plan. *[DP S3-4_05]*

Whenever a material risk is identified, Renault Group manages it according to the process outlined in the Vigilance Plan. Thus, the effectiveness of the initiatives implemented by Renault Group is measured, in part, by the number of incidents reported by signatory parties to the 2013 and 2019 GFAs. *[DP S3-4_04; DP S3-4_07]*

Renault Group is not aware of any serious human rights incident/violation related to local communities in 2024. *[DP S3-4_11]*

The Group mitigates negative impacts on local communities near its facilities and advances opportunities, contributes to positive impacts, and provides remedies to material negative impacts by working closely with public authorities to enhance job opportunities and foster employment growth, contributing to the communities' well-being, and promoting social and local dialogue. For example, the implementation of training and skills development programs for local employees aims not only to improve individuals' employability but also to enhance the Group's competitiveness and innovation by ensuring a pool of qualified talent to support its future activities. These initiatives include offering free professional training in Brazil and providing scholarships in Colombia to enhance local skill sets, as well as localizing direct and indirect purchasing spend.

Through the implementation of the 2019 GFA, employees are encouraged to collaborate with solidarity-based associations and companies, with the Group ensuring that such participation complies with local legislations and recognizing the time spent on these activities as official working hours. *[DP S3-4_01 to 03; DP S3-4_05; DP S3-4_06; DP S3-4_09; DP S3-4_10; DP S3.MDR-A_13-14; DP MDR-A_01 to 03]*

Such local ongoing actions allow the Group to mitigate material risks arising from impacts and their effectiveness is monitored locally. *[DP S3.MDR-A_03; DP S3.MDR-A_05]*

2.2.3.3.1.6 S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Renault Group tracks the effectiveness of its policies and actions in relation to material sustainability-related impacts, risks, and opportunities through processes outlined in its Vigilance Plan. Effectiveness of sustainability policies and actions, including those related to communities, is monitored through both the Group's ESG dashboard and ratings from various external extra-financial agencies, summarized on Renault Group's website. Dashboard and rating changes are reviewed monthly by the Group's Sustainability Committee, with specific calls for internal actions if progress is not considered under control. *[DP S3.MDR-T_14-19]*

2.2.3.4 Consumers and end-users (ESRS S4)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Information-related impacts for consumers and/or end-users	Risk	Improper management of customer complaints and/or other requests	Short term	• Group activities related to quality and customer satisfaction; • Own operations and tier-1 suppliers.
Information-related impacts for consumers and/or end-users	Risk	Non-adequacy of products and services offer, advertising and selling practices to customer's interest	Short term	All individual users in downstream value chain
Information-related impacts for consumers and/or end-users	Negative impact	Lack of accuracy of products and services related documentation (including marketing and communication)	Short term	• Group activities related to information and marketing; • Own operations and distribution networks.
Personal safety of consumers and/or end-users	Negative impact	Potential users' health impact due to non-compliant products	Short term	• Group activities related to product design, product quality and product safety; • All individual users in downstream value chain.
Personal safety of consumers and/or end-users	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliant products	Short term	Group activities related to product design and product quality
Data privacy	Negative impact	Misuse of personal data	Medium term	Group activities related to consumers' data collection
Data privacy	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with data regulations or malfunction, inadequate organization, insufficient security of information systems	Short and medium terms	Group activities related to consumers' data collection
Social inclusion of consumers and/or end-users	Positive impact	Enhanced accessibility of products and services for people with disabilities	Short term	Individual users with disabilities
Social inclusion of consumers and/or end-users	Negative impact	Unaffordable mobility or loss of resources for customers due to providing unsuitable offers of products or services to low-income customers or by proposing unsuitable financing offers or due to refusal to finance/insure certain activities	Medium term	Low-income individual users in downstream value chain
Social inclusion of consumers and/or end-users	Risk	Loss of revenue due to insolvent customers or customers committing fraud	Medium term	Financial services activities of the Group

2.2.3.4.1 General introduction

2.2.3.4.1.1 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

The primary consumers and end-users of Renault Group consist of individuals who purchase and/or use any vehicle, whether for personal or commercial purposes, produced or financed by Renault Group, regardless of whether they drive it or not. *[DP S4.SBM-3_01; DP S4.SBM-3_02; DP S4.SBM-3_07]*

2.2.3.4.1.2 S4-1 – Policies related to consumers and end-users

Renault Group's policies are shaped by internal societal responsibility principles and comply with international standards, including the Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises, the Ten principles of the Global Compact, the United Nations Sustainable Development Goals (SDGs) and the UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. Thus, Renault Group demonstrates its commitment to human rights through its policy alignment with these recognized frameworks and its active support of sustainable development initiatives. To its knowledge, Renault Group has not received alerts of non-compliance with international human rights principles or severe human rights issues and incidents related to its consumers and/or end-users in 2024 *[DP S4-1_02; DP S4-1_03; DP S4-1_06; DP S4-1_07; DP S4-4_11; DP MDR-P_04]*

2.2.3.4.1.3 S4-2 – Processes for engaging with consumers and end-users about impacts and S4-3 – Processes to prevent, mitigate and remediate negative impacts and channels for consumers and end-users to raise concerns

Renault Group maintains ongoing interactions with consumers and end-users at all stages of the product lifecycle, including pre-purchase, purchase, and post-purchase. The Group uses a range of communication channels such as the Renault Group sales network, the Customer Relations Service, awareness initiatives, product certifications, its website, commercial events, personal evaluations, and questionnaires. The frequency of the dialogue varies and aims to obtain the consumer and end-users perspectives before and during vehicle use, with effectiveness measured through customer and press trials, and market share indicators. Renault Group's direct engagement through sales representatives, dealerships, and focus groups allows for the customization of products and services based on consumers' and end-users' feedback, influencing the Group's decision-making. *[DP S4-1_04; DP S4-2_02; DP S4-2_03; DP S4-2_05]*

Consumers and end-users can voice their concerns through channels such as Renault Group's website and regular surveys, which allow the Group to track issues. Promotion of these channels for raising concerns occurs through social media, advertising, and partners' websites. They are also communicated on the Group's website and at the time of vehicle purchase. The complaints are handled confidentially and anonymously to respect privacy and data protection. In all interactions with consumers and end-users, Renault Group prohibits any retaliation. Confidentiality of consumers and end-users is preserved and Renault Group employees who interact with consumers or end-users are required to adhere to the Group's human rights policy. *[DP S4-3_02 to 06]*

Consumers' and end-users' satisfaction is directly linked to the Group's performance. Therefore, Renault Group's commitment to provide high-quality customer satisfaction is essential, which is reflected in the CEO's compensation being tied to the level of customer satisfaction achieved.

2.2.3.4.1.4 S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group has set a general target to ensure compliance, aiming to ensure that its operations and products adhere to all applicable laws and regulations (See chapter 2.2.4.1.8). Globally, the views of consumers and end-users are considered in the setting of targets through the results of stakeholder dialogue. However, they are not involved in tracking performance, or identifying potential improvements, as these activities are strictly internal to Renault Group. *[DP S4-5_01 to 03]*

2.2.3.4.2 Social inclusion of consumers and/or end-users

2.2.3.4.2.1 Financial inclusion

A. SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

This section focuses on consumers and end-users with limited means and therefore rely on products affordability. The Group acknowledges that the cost of individual mobility can particularly threaten the inclusion of disadvantaged individuals in society. As a result, Renault Group strives to provide enhanced attention to these consumers and end-users. *[DP S4.SBM-3_01; DP S4.SBM-3_03]*

Renault Group has identified the negative impact of unaffordable mobility or loss of resources for low-income customers. This is mainly due to unsuitable offers of products or services, or to unsuitable financing offers, or to the refusal of traditional financial institutions to fund or insure certain activities.

The Group also acknowledges the risk of revenue loss associated with a specific segment of insolvent customers or those engaging in fraudulent activities. *[DP S4.SBM-3_04; DP S4.SBM-3_06; S4.SBM-3_08]*

Renault Group has taken the following actions to prevent, mitigate, and remediate material negative impacts on consumers and end-users related to social exclusion:

- Design and deployment of the CareMakers programs, developed by Renault Group, which give access to a permanent social leasing offer in France, and progressively in Europe, independently from the social leasing programs below;
- Application of public social leasing programs, when available in the countries where the Group operates (like Italy and France) demonstrates Renault Group's commitment to making electric mobility accessible to as many people as possible. Renault Group has expanded its involvement in the government's social leasing program to include more models. However, these measures are occasional due to their dependency on public funding;
- Conception and sale of services by Mobilize Financial Services (M.F.S.);
- Development of vehicle ranges that are accessible to people with financial difficulties.

B. S4-1 – Policies related to consumers and end-users

Renault Group is committed to making transportation more inclusive for people from all social backgrounds, as part of its sustainable development strategy, which supports the Renaulution plan with the "Caring Company" pillar, encompassing the inclusive mobility topic linked to CareMakers (for more details on CareMakers, see chapter 2.2.3.4.2.1.D). The Group commits to increasing the beneficiaries of its inclusive mobility solutions (for more details on this commitment, see chapter 2.2.3.4.2.1.E). Renault Group's strategy on social inclusion is a wide-ranging collaborative process involving the Leadership Team, the Board of Directors, employees and external stakeholders such as consumers and end-users. Renault Group's VP Sustainability is responsible for the implementation of the inclusive mobility offer initiatives as part of the "Caring Company" pillar. *[DP S4-1_01; DP MDR-P_01 to 03]*

C. S4-2 – Processes for engaging with consumers and end-users about impacts and S4-3 – Processes to prevent, mitigate and remediate negative impacts and channels for consumers and end-users to raise concerns

Mobilize F.S. engages with consumers and end-users through annual studies and surveys to inform its decisions and manage material impacts, including concerns about information and data privacy. These studies help define the Net Promoter Score (NPS) across all countries. The Director of Marketing and Strategy, and the Director of Sales and Operations of Mobilize F.S. ensure that consumer engagement informs the Group's approach. Ipsos, a French survey company, confirms the effectiveness of this engagement by assessing the representativeness of the studies, specifying the scope, samples, and number of respondents. Although there are no dedicated studies focusing on vulnerable individuals, the verbatim collected during studies could help identify specific cases needing attention. However, no such verbatim has been collected so far. *[DP S4-2_01 to 06]*

Mobilize F.S. provides consumers with multiple contact channels (letters, emails, internet, or client spaces) to raise concerns, communicated at the beginning of the relationship. Complaints are handled confidentially, respecting privacy and data protection rights, with the option for consumers to remain anonymous. *[DP S4-3_02; S4-3_03; S4-3_06]*

CareMakers clients are consulted for their feedback, which helps the Group adapt and refine its offerings. The program collaborates with each brand's operational Departments in France, Spain and Italy to adjust the pricing policy and check the vehicles availability. Engagement occurs both directly through the CareMakers website and indirectly through prescribers such as France Travail or Adie. Customer feedback is monitored throughout the process and reviewed monthly. The VP Sustainability has the operational responsibility to ensure this engagement occurs. The types of engagements include consultations and surveys. The effectiveness of engagement is assessed by the Mobility Club, which conducts reporting and weekly monitoring to implement corrective actions, with monthly discussions to adjust the offer and yearly reporting to the Annual General Meeting of the Mobility Club. *[DP S4-2_01 to 06; DP S4-3_01; DP S4-3_02; DP S4-3_04; DP S4-3_05]*

D. S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Renault Group takes actions to prevent, mitigate, and remediate material negative impacts on consumers and end-users related to social inclusion through the CareMakers programs, its Mobilize F.S. branch and the development of vehicle ranges that are accessible to people with financial difficulties.

The CareMakers MDP Mobility program is dedicated to fostering inclusive mobility solutions by offering micro-loans. This initiative offers affordable vehicle leasing to help economically vulnerable individuals in France gain employment mobility and thus provides them with the financial means to secure or retain employment. The program is set to expand to include deferred payment options for people starting new jobs across Europe. The Group tracks the number of beneficiaries and assesses the impact through surveys. This program is promoted through social media and advertising campaigns and is integrated into the websites of partnering associations. This program is an ongoing process and applies to all prospect customers. These credit solutions may be facilitated through MFS. *[DP S4-3_04; DP S4-4_01; DP S4-4_02; DP S4-4_06; DP S4-4_07; DP S4-4_10; DP MDR-A_01 to 03]*

The CareMakers Invest program supports social entrepreneurs who are pioneering mobility solutions. The program is strengthened by the financial support of Renault Group, demonstrating a commitment to social innovation and sustainable mobility. Nearly 83,000 people, including approximately 24,000 vulnerable people, have gained better access to mobility as a result of the products and services provided by companies supported by CareMakers Invest. These actions are continuous and apply to all downstream prospect customers in Renault Group's value chain. *[DP MDR-A_01 to 03; DP MDR-A_05]*

In order to identify appropriate actions in response to negative impacts on consumers and end-users, a study was carried out prior to the start of the project in partnership with the Karidea think tank. Renault Group continues to collaborate with this professional association, and regular follow-up discussions are organized to keep the study up to date. *[DP S4-4_05]*

In addition, through Mobilize Financial Services, Renault Group actively supports low-income households by offering social leasing. This includes affordability for families, young drivers, unemployed individuals, and tailored financing options for customized vehicles for individuals with disabilities. Mobilize Financial Services is actively involved in initiatives to prevent over-indebtedness and to identify clients who are financially vulnerable, across all its activities and geographies. This involves putting in place robust measures and strategies to monitor and assess the financial health of its customers. In doing so, Mobilize Financial Services can proactively detect early signs of financial difficulty and offer timely support and advice to those in need. This commitment to financial wellbeing means that customers are better equipped to manage their finances responsibly and avoid the pitfalls of excessive debt. Mobilize Financial Services has also developed a comprehensive training program designed to provide its staff with the skills and knowledge needed to identify customers in financial difficulty. In France, Mobilize Financial Services collaborates with Cresus (fondationcresus.org), a renowned organization that works to prevent and manage financial difficulties. This partnership strengthens the company's support for its financially vulnerable customers. Finally, Mobilize Financial Services offers struggling customers the possibility of extending their financing contracts, providing them with more time and flexibility to meet their financial commitments. *[DP MDR-A_01 to 03; DP S4-4_04; DP S4-4_08]*

Finally, Renault Group has always been committed to offering the best value for money in vehicle ranges, while ensuring that its range includes models that are financially accessible. In the electric vehicle market, Renault Group offers vehicles at affordable and competitive prices.

These actions aim to serve all the Group's consumers and end-users worldwide. Renault Group approaches each occurrence on a case-by-case basis due to their great diversity. *[DP S4-4_05]*

E. S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To reduce its negative impacts on consumers and end-users related to financial inclusion, Renault Group aims for a cumulated 4,000 lease-to-own arrangements by 2025. Moreover, CareMakers aims to reach 10,000 beneficiaries of its inclusive mobility solutions by 2030. The targets are set based on the ability to complete cases and are shared with referrers and partners for consultation. Performance against these targets is discussed at the Annual General Meeting of the Mobility Club and integrated into Renault Group's sustainability dashboard. These targets are calculated in absolute terms and applicable to the global own operations of CareMakers. The targets were set taking into account the resources allocated to these programs by the company. The performance against these targets is measured on a yearly basis, through CareMakers Invest impact analysis. *[DP S4.MDR-T_01; DP MDR-T_01 to 05; DP MDR-T_07 to 09; DP MDR-T_13]*

The resources to support CareMakers Mobility's actions to reach 10,000 beneficiaries by 2030 are estimated at an average annual OpEx of more than €2 M over the next six years. As CareMakers Invest's purpose is to invest in innovative companies in the field of inclusive mobility, its actions are neither OpEx nor CapEx. *[DP S4-4_12; DP MDR-A_06]*

2.2.3.4.2.2 Product accessibility

A. SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

Renault Group acknowledges the importance of social inclusion as part of its sustainability strategy. The Group's approach on product accessibility encompasses all consumers and end-users of its vehicles, with special emphasis on individuals for whom standard models may not be suitable, such as individuals with disabilities. Renault Group is committed to meeting the needs of consumers with disabilities through its products and services, recognizing that these consumers and end-users rely on accessible solutions. Here, consumers and end-users are dependent on the products available. *[DP S4.SBM-3_01 to 03]*

Mobility is crucial for enabling consumers and end-users to engage in their daily activities, providing them with the means to fulfil their needs. Renault Group has the duty to provide inclusive solutions that cater to all consumers and end-users, ensuring that everyone has access to tailored mobility options. Qstomize is responsible for the design, manufacturing, and distribution of conversion kits for vehicles from Renault Group and those of its partners, catering to both professional and private clients while adhering to the Group's quality standards. Renault Group has noted that its activities related to Qstomize can improve the usability of products and services for consumers and end-users with disabilities, wherever Qstomize is active. *[DP S4.SBM-3_05; DP S4.SBM-3_08]*

B. S4-1 – Policies related to consumers and end-users

Renault Group is committed to making transport more inclusive for all, including for people with disabilities, as part of its sustainable development strategy, which supports the Renaulution plan, through its "Caring Company" pillar. This approach focuses on combating discrimination and upholding Renault Group's tradition of societal responsibility, and to facilitate inclusion through mobility *via* its Qstomize program. This strategy pillar covers the own operations and downstream value chain of the Group. It is a wide-ranging collaborative process involving the Leadership Team, the Board of Directors, the employees and external stakeholders such as consumers and end-users. Renault Group's VP Sustainability is responsible for the implementation of the "Caring Company" pillar. *[DP S4-1_01; DP MDR-P_01 to 03]*

Qstomize recently unveiled its "Qstomize 2025: New Ambitions, Together" strategy, emphasizing expanding its product range and extending its geographical reach, including the development of its inclusive mobility solutions portfolio. The scope of this strategy extends to all the brands of Renault Group, and of its partners. The Qstomize VP is responsible for its application. *[DP S4-1_01; DP MDR-P_01 to 03]*

C. S4-2 – Processes for engaging with consumers and end-users about impacts

Customers requiring inclusive adjustments can visit their Renault garage to report needs, which are escalated to the Qstomize customer service if necessary. Qstomize regularly attends major inclusive mobility motor shows, like "Autonomic Paris", to present its wheelchair-accessible vehicles to customers and associations. This offers customers and associations a channel of expression that is useful to Renault Group. *[DP S4-1_04]*

Qstomize has also been a partner of the Fédération Française Handisport (French parasport federation) for nearly 20 years, enabling it to maintain a constant and direct contact with key stakeholders in the inclusion of disabled individuals. [*DP S4-1_04; DP S4-4_03]*

During new vehicle launches or commercial events, Qstomize organizes meetings with customers. Discussion groups are formed to gather customer opinions, and testimonials are collected to better understand their experiences and needs. *[DP S4-1_04; DP S4-2_01]*

Dialogue with customers is continuous, given the operational nature of Qstomize, encompassing various occasions such as stakeholder meetings, new vehicle launches, commercial events, consultations and customer feedback. Qstomize ensures to maintain close proximity to consumers and end-users due to the nature of its products that require constant enhancement. Because of its nature, Qstomize deals with potentially vulnerable or marginalized consumers and end-users, making customer engagement inherently focused on understanding the perspectives of these groups of individuals. *[DP S4-2_02; DP S4-2_03; DP S4-2_06]*

To assess the effectiveness of its engagement with consumers and end-users, a customer satisfaction survey is conducted annually for each client typology, including internal clients, commercial networks, and end-customers. *[DP S4-2_05]*

The Qstomize VP holds the operational responsibility for ensuring that this client engagement occurs and that the results are taken into account within the Group's approach. *[DP S4-2_04]*

D. S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Qstomize manufactures and distributes conversion kits for vehicles from Renault Group and its partners. *[DP S4-4_02; DP MDR-A_01]*

In addition to adaptations for people with reduced mobility, Qstomize also offers conversions for passenger cars, such as special series and driving school vehicles, as well as interior fittings, protections, and equipment kits for light commercial vehicles. Customized layouts are available for business fleets, meeting the specific needs of customers. [*DP MDR-A_01]*

All conversions are carried out at 13 production sites located near Renault Group factories in France, Spain, Slovenia, Türkiye, Romania, and Morocco. These actions are continuous. *[DP MDR-A_02; DP MDR-A_03]*

The number of customized vehicles (300,000 per year) allows for the measurement of impact of these actions, demonstrating the availability and effectiveness of Qstomize's procedures across Renault Group's factories in the EMEIA (Europe, Middle East, India, Africa) region. *[DP S4-4_04]*

E. S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The effectiveness of these actions is evaluated from a commercial perspective by annual sales of customized vehicles and the Group's market position as the sole provider in Europe offering vehicles for individuals with limited mobility. Qstomize responds continuously to the needs expressed by consumers and end-users. Through Qstomize, Renault Group intends to maintain its leading position in this market by committing to inclusivity. *[DP MDR-T]*

2.2.3.4.3 Personal safety of consumers and end-users

2.2.3.4.3.1 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

Renault Group acknowledges the importance of consumers' and end-users' safety as a cornerstone of its sustainability strategy. The Group understands that product safety is instrumental for not only individuals and businesses but for the general public as road users. *[DP S4.SBM-3_02]*

For 50 years, Renault Group has been collaborating with the LAB (laboratory of accidentology, biomechanics and driver behavior) to enhance road safety. The work on accident analysis primarily involves documenting accident statistics to identify benchmark scenarios for Advanced Driver Assistance Systems (ADAS) that are active prior to an accident, as well as actual accident configurations for passive safety measures. Biomechanics studies focus on human tolerance limits, dummy behavior, and global human body simulation. The driver behaviours studies include driving styles and types, to better understand Renault Group's consumers and end-users and their use of active safety systems like ADAS. The driver behaviours studies conducted by the LAB have revealed that certain consumer and end-user groups are more vulnerable, including younger, less experienced drivers, older drivers, and parents with young children. This has led to considerations for additional safety measures, such as efforts to improve restraint systems, preventative strategies targeting younger individuals, and modifications to airbag designs, among others. The Group is aware of the possible adverse effects on consumer health, including potential systemic health impact on consumers and end-users due to non-compliant products (stemming from hazardous driving environments). Renault Group is also aware of the risk of remediation costs, penalties and reputational damage due to non-compliant products. *[DP S4.SBM-3_04; DP S4.SBM-3_06 to 08]*

2.2.3.4.3.2 S4-1 – Policies related to consumers and end-users

Road safety is one of the three pillars of the sustainable development strategy and feeds into Renault Group's long-term commitment to more responsible mobility. Renault Group's road safety policy is designed to manage its impacts and risks related to consumers and end-users and feeds into Renault Group's long-term commitment to more responsible mobility. *[DP S4-1_01; DP MDR-P_01]*

Renault Group has made a twofold commitment:

- Through its products, by incorporating solutions and innovations into all its design, manufacturing and marketing processes in order to protect vehicle occupants and others exposed to road risks (pedestrians, cyclists, etc.);
- By working with governments and other stakeholders in helping improve road users' safety and raise awareness of this issue.

The Group's safety approach encompasses four key areas (prevent, correct, protect, and rescue) to address safety before, during and after an accident:

- **Prevent**: prevention involves helping drivers to anticipate risks by providing them with driving aids. Renault Group also encourages more responsible driving. Drivers need to understand the limits beyond which they will be incapable of controlling their vehicles, and the situations in which they may put themselves at risk;
- **Correct**: the quality of road handling and braking constitutes the fundamental dynamics of the vehicle, which is instrumental in avoiding accidents. Nevertheless, there are situations where technology could intervene to compensate for driver error. This is the purpose of the active safety system. It intervenes in difficult or emergency conditions; however, it does not replace the driver, who remains responsible for their driving;
- **Protect**: a top priority of road-user safety for Renault Group is to protect the vehicle's occupants according to the nature and severity of the impact, regardless of their age, size, location in the vehicle, or size of the latter. Renault Group thus equips both the front and rear seats of its vehicles with systems to provide optimal passenger protection. The protection of other road users (pedestrians, cyclists, etc.) is also considered;
- **Rescue**: the ambition of this pillar is to optimize the after-accident response. Renault Group collaborates with emergency services to optimize help for accident casualties. These emergency services receive guides and attend information sessions explaining how to perform rescue operations on each new vehicle of the brand. They are also provided with late-model vehicles on which they can practice victim extraction methods. Innovative modifications are applied to the brand's vehicles to ensure that emergency services interventions are safer and more effective. *[DP S4-1_01; DP MDR-P_01]*

The policy is tailored to the various brands within the Group across Europe and to the different geographical areas depending on constraints and local legislations. The policy is informed by accident data from the LAB, which provides general statistics and case studies. *[DP MDR-P_02]*

Communication on the Group's safety approach primarily involves the equipment list, such as Airbags, Belt pretensioning systems/load limiters, Isofix, Seat Belt Reminders (alerts triggered when seatbelts are not fastened), Electronic Stability Control, Driver Monitoring, Speed Limiter, AEB (Advanced Emergency Braking) Car to Car (to reduce the risks of collision with other vehicles, whether stationary or moving), AEB Vulnerable Users, etc. Moreover, the "Human First" program highlights differentiators such as Safety Score and Safety Coach for safe driving, QRescue (QR code providing emergency services with instant access to a vehicle's technical details, even without network coverage), and Fireman Access for post-crash sequences. The equipment list is known to private customers and supports fleet tender responses in addition to the New Car Assessment Program (NCAP) rating. *[DP MDR-P_06]*

This policy concerns all Renault Group's activities, including own operations (vehicle manufacturing, safety system integration, etc.) as well as upstream and downstream (working with stakeholders to target areas for improvement, training in accident response for the Group brands' vehicles, but also continuous improvement thanks to the data received). The VP Cross Carline Software, EE & Innovation oversees the implementation of the policy. *[DP MDR-P_02; DP MDR-P_03]*

The consideration given to key stakeholders in setting policies involves work conducted by the Customer Intelligence Department and the Group's relationships with driving schools (ECF) and working groups at the United Nations Economic Commission for Europe (UNECE) on road safety. *[DP MDR-P_05]*

The implementation of the policy is aligned with several initiatives and commitments from Renault Group. In 2022, the LAB's experts began a three-year participation to a European collaborative project, Horizon 2021 (V4SAFETY), steered a European industrial project (ENOP) and participated in two projects of the French interministerial delegation for road-user safety (USCOMA and THORAX). Renault Group made a commitment to the United Nations Special Envoy for Road Safety to promote safer mobility in 2024. *[DP MDR-P_04]*

2.2.3.4.3.3 S4-2 – Processes for engaging with consumers and end-users about impacts

Renault Group's engagement with consumers and end-users is informed by their perspectives and feedback, which are considered in the deployment of the Group's safety policy. Interactions regarding safety are both direct and indirect through the LAB studies, which evaluate the performance of safety systems based on accident analysis. *[DP S4-2_01]*

The following Departments are involved in the collection of consumers' and end-users' perspectives and the engagement and monitoring of issues raised:

- The Industry Quality and Accidentology Department directly and permanently collects end-users' feedback through various channels, such as website (feedback or complaints), e-mails (surveys), and the On-Board Diagnostics reporting system (vehicle data usage);
- The Engineering Division directly collects feedback from rescuers through information sessions several times a year;
- The Customer Intelligence Department directly collects information on car safety as it is perceived by consumers and end-users. *[DP S4-1_04; DP S4-2_01 to 03; DP S4-3_03; DP S4-3_04]*

It is the responsibility of their VPs to ensure that the above information has been brought to the attention of Renault Group's Car Safety Expert Leaders, who frame and refine policies. The Expert Leaders and the Chief Technical Officer are responsible for the engagement to happen. *[DP S4-2_04]*

Additionally, indirect interactions occur with various stakeholders concerned with car safety: public authorities, civil society, and driving schools. *[DP S4-1_04; S4-2_01; DP S4-2_02]*

To gain insight into the perspectives of consumers and end-users that may be particularly vulnerable to impacts, studies are conducted on road accidents involving children, and on consumer perception and understanding of safety. *[DP S4-2_06]*

2.2.3.4.3.4 S4-3 – Processes to prevent, mitigate and remediate negative impacts and channels for consumers and end-users to raise concerns

To remediate negative impacts, Renault Group has developed actions in the "Rescue" pillar of its road-user safety policy. To improve the rescue of road victims, guides and training sessions are provided for rescue operations on new vehicles, and late-model vehicles are supplied for practice. Innovations such as the QRescue (QR code allowing rescuers to promptly access vehicles' technical information) and Fireman Access technology (allowing a prompt access to batteries in case of fire) enhance and expedite rescue operations. *[DP S4-3_01]*

Concerns collected by the Industry Quality and Accidentology, Engineering and Customer Intelligence Departments are also factored to refine these policies (See chapter 2.2.3.4.3.3). *[DP S4-1_04; DP S4-2_01; DP S4-2_02; DP S4-3_02]*

The Group maintains regular contact with consumers and end-users, thereby ensuring they are aware of the engagement channels. The Group can therefore easily obtain feedback and track the effectiveness of these channels. *[DP S4-3_03; DP S4-3_05]*

2.2.3.4.3.5 S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Regarding its road safety policy, Renault Group has also implemented actions for the "prevent", "correct" and "protect" pillars:

- Safe driving: preventive safety features are proposed by the teams in charge of product delivery and customer satisfaction and designed by the Engineering Division. The aim is to improve driving behaviours and provide ADAS such as Safety Score and Safety Coach. The Safety Coach program deploys car safety features that are innovative, ahead of regulations and addressing the top three root causes of accidents (speed, use of substances, distraction);
- Crash avoidance: before a crash, ADAS step in to avoid or reduce severity of accidents. For example, advanced emergency braking is a feature that detects a risk of imminent collision and then alerts the driver through a Human-Machine Interface and, if needed, can automatically activate the braking system. Similarly, the Emergency Lane Keeping system prevents lane departure and risk of lateral collision by controlling the steering wheel. These systems are constantly improved to extend use cases and tested by accredited external laboratories. Once a product or service is on the market, Renault Group monitors customer feedback to analyze and correct any potential safety issues;
- Crash protection: to protect the users of its vehicles, Renault Group relies on the LAB's studies to improve structural behavior and enrich the equipment of its vehicles. Vulnerable road users (pedestrians, cyclists, etc.) are also considered with front design evolutions. *[DP MDR-A_01; DP S4-4_01 to 03; DP S4-4_10]*

In order to mitigate the risk of remediation costs, penalties or reputation damage due to non-compliant products, Renault Group's commitment to product safety includes the following principles:

- Market only safe products and services: Renault Group is committed to ensuring that all the products and services it markets are safe for its consumers and end-users. The technical content of its vehicles is compliant with regulations. NCAP tests are performed to better cover the real causes of accidents;
- Monitor product and services: once on the market, Renault Group actively monitors products and services in order to adequately identify any potential safety issues;
- Addressing safety issues: in the event that a product or service is found to be unsafe, despite Renault Group's rigorous preventive measures, the Group promptly implements decisive actions to rectify the issue and ensure the highest standards of safety are met;
- Inform customers about potential safety risks: Renault Group has developed robust strategies for communicating with its customers to ensure that they are informed quickly and clearly of any safety-related recalls or actions through various communication channels;
- Recall vehicles: whenever a recurring defect with an impact on user safety is identified by the Quality & Customer Satisfaction Department, a recall campaign is organized to eliminate the root causes. *[DP S4-4_08; DP MDR-A_01]*

Renault Group evaluates the deployment rate of safety systems across its vehicle line-up, ensuring they are utilized properly by consumers and end-users, and analyzing accident data on an annual basis to gauge the real-world impact of these features. Feedback from emergency services, particularly regarding the QRescue system, is also a critical component of this assessment. The Group's involvement in firefighter extrication training sessions provides valuable insights into the practical application of these safety systems. The Group's structure also allows the expertise to be adapted to each topic, with an Expert Leader responsible for each of the four types of safety: road safety, safety on driver assistance systems and vehicle automation, secondary and tertiary safety in the event of an accident or rescue, and operational safety. *[DP S4-4_04 to 07]*

These actions are carried out on an ongoing basis, are applicable to the Group's own operations on all its sites (in partnership with emergency services) and benefit to vehicle users (through the ADAS made available for instance). *[DP MDR-A_02; MDR-R_03]*

Renault Group's actions with respect to vehicle safety are an integral part to its conception process (Security by Design). Thus, apart from very specific programs such as E-Call, the European Commission initiative to assist road-accident victims, accrued for €34 M in the books, the Group does not segregate these projects within its investments, whether in R&D or in manufacturing. *[DP S4-4_12; DP MDR-A_06]*

In other respects, whenever, despite its best efforts, Renault Group identifies a security defect requiring a vehicle recall campaign to remedy such defect, the corresponding costs are monitored by the Quality Department. Such operations amount to €26 M in 2024. *[DP S4-4_12; DP MDR-A_06]*

2.2.3.4.3.6 S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Safety Coach program's target is to achieve 70% coverage of accident root causes in Europe by 2030. The roadmap to reach this target has been discussed with representatives from driving schools and insurers. This process will be deployed across all the Group's markets. *[DP S4.MDR-T_01; DP S4-5_01; DP MDR-T_02; DP MDR-T_03; DP MDR-T_07*]

This target is tracked by indicators at the level of the Sustainability Department and fed by the information reported from the field. It is established with the support of the Group's expertise and business lines. The target level is subject to strict evaluations, through tests performed either internally or by accredited laboratories. For example, for regulatory purposes, the tests are carried out in accredited safety test labs and in Renault Group technical centers. On the consumer side, the tests are carried out in the laboratories designated by the consumer body (for instance, Euro NCAP for Europe). This process is deployed in all the Group's markets. *[DP S4-5_01; S4-5_02; DP MDR-T_04]*

Renault Group leverages insights from the LAB and feedback from the rescuers to learn possible lessons and identify potential improvements related to this target. *[DP S4-5_03]*

2.2.3.4.4 Data privacy

2.2.3.4.4.1 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

Renault Group is committed to preventing potential negative impacts that its operations, products, and services could have on the privacy of its consumers and end-users, including its individual and professional customers, prospects, employees and candidates. While no specific category of individuals was identified as vulnerable in relation to Renault Group's products and services from a data privacy perspective, certain connected services may process sensitive personal information, such as geolocation data, necessitating privacy impact assessments to ensure the protection of affected individuals. Consumer personal information requests (access, delete and correct) related to connected services require Renault Group to access a substantial amount of data, depending on the connected service used, and to provide them with detailed explanations. Consequently, responding to these requests may take longer than for non-connected services personal data. *[DP S4.SBM-3_02; DP S4.SBM-3_03; DP S4.SBM-3_07; DP S4.SBM-3_08]*

Renault Group is aware that it could have a negative impact due to the misuse of its consumers' and end-users' personal data. The Group has identified the risk of remediation costs and/or penalties and/or reputational damage due to non-compliance with data protection regulations or malfunctions, inadequate organization, or insufficient security of information systems. *[DP S4.SBM-3_04; DP S4.SBM-3_06]*

2.2.3.4.4.2 S4-1 – Policies related to consumers and end-users

Renault Group has a Group-level data protection policy which is adapted to each subsidiary and country where it operates, taking into account the specificities of each. *[DP S4-1_01; DP S4.MDR-P_01-06; DP MDR-P_02]*

The data protection policies describe the personal data processing implemented by Renault Group concerning its customers, prospects, employees, and candidates. Renault Group's data protection policies are based on compliance with the requirements of the General Data Protection Regulation (GDPR) or other equivalent regulations and apply in all countries where Renault Group is present, including outside the European Union. The Group Data Protection Officer, the Legal Department, and local Data Protection Officers oversee the implementation of the personal data protection compliance systems deployed. The policies are accessible on the internet, on Renault Group's applications and are mentioned in the documentation given to customers, prospects, employees and candidates.

Mobilize Financial Services is committed to upholding the privacy and protection of personal data across all its operations in alignment with Renault Group's data protection policy, which is designed to safeguard IT assets where personal data is stored. In addition, Mobilize Financial Services complies with others specific regulations applicable to financial companies such as banking secrecy. Mobilize Financial Services has established a personal data processing policy, which is closely monitored from the design stage and supported by regular awareness training that is provided to staff to reinforce the importance of data protection. This policy is subject to ongoing regulatory updates and is aligned with GDPR requirements applicable to the entire Group. The Group conducts first and second-level controls to ensure adherence to related GDPR procedures and implements the principle of data minimization to restrict the collection of personal data to what it is strictly necessary. A Data Protection Officer (DPO) was appointed for ensuring compliance with GDPR and overseeing the governance for the protection of consumer and employee data. This policy is adapted to local regulations in countries outside the GDPR scope, and is aligned with internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights. *[DP S4-1_01; DP MDR-P_01 to 04, DP MDR-P_06]*

2.2.3.4.4.3 S4-2 – Processes for engaging with consumers and end-users about impacts

Renault Group takes the perceptions of consumers and end-users into account in its activities, decisions and strategy through compliance with the GDPR (or other equivalent regulations). *[DP S4-2_01]*

Interactions with consumers and and-users are direct, enabling them to exercise their personal information rights (access, modification, deletion, portability) with Renault Group at any time, as defined by the GDPR. These rights can also be exercised through each country's data privacy protection authority, such as the Commission Nationale de l'Informatique et des Libertés (CNIL) in France. The Group Data Protection Officer and/or the entities' Data Protection Officers within Renault Group manage the process, produce metrics and report alerts in case of compliance risks. However, as it applies the GDPR (or other equivalent regulations), Renault Group does not assess the efficiency of its interactions with its consumers and end-users. The protection of personal data is a right that applies to everyone in the same way and Renault Group ensures it is properly applied. *[DP S4-1_04; DP S4-2_02 to 06]*

2.2.3.4.4.4 S4-3 – Processes to prevent, mitigate and remediate negative impacts and channels for consumers and end-users to raise concerns

Renault Group recognizes the potential negative impact of a misuse of personal information, thus impacting the right to privacy and confidentiality. No negative impact emanating from the processing of personal data has been identified. Additionally, some personal data processing implemented by the Group has a positive impact such as improving road safety. Renault Group initiates an analysis process with the Legal, IT Security, Risks Management, and Communication Departments to determine the appropriate action plan in case a negative impact would occur, prioritizing the protection of consumers. Renault Group prioritizes continuously strengthening the compliance of existing processes, improving employee training, and patching identified risks. *[DP S4-3_01]*

Channels for raising concerns are accessible on Renault Group's website and in any documentation, contractual or not, dedicated to consumers and end-users. These channels are subject to daily monitoring by channel and type of request. Reporting is carried out every week for complex requests, then summarized in a report. Consumers and end-users can contact the data privacy protection authority of their country for an investigation if they are dissatisfied with the responses provided by Renault Group. The Group does not assess whether consumers and/or end-users are aware of these channels, as these types of channels are already specified in the GDPR. It does not assess either the level of trust of the consumers in these structures or processes to raise their concerns or needs and have them addressed. In EU countries, consumers can file a complaint and assert their rights without facing any retaliation or negative consequences. *[DP S4-3_02 to 06]*

2.2.3.4.4.5 S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

To prevent, mitigate, or remedy potential negative impacts, Renault Group prioritizes the continuous advancement of information systems' security and organization. The Group has developed a data breach analysis methodology allowing to assess the data breach risk and/or to limit its impact. People whose personal data has been breached are informed in compliance with GDPR rules. When a breach is identified, the Legal, IT Security, Risks Management, and Communication Departments will drive the appropriate remediation plan. This collaboration ensures that the Group not only complies with GDPR and other relevant regulations but also prioritizes the protection of consumers. The Group's commitment is to safeguard the interests of those affected by the breach, ensuring that they receive the necessary information and support to protect their personal data. *[DP MDR-A_01; DP S4-4_01; DP S4-4_02; DP S4-4_08; DP S4-4_10; DP S4-4_11]*

The Group has strengthened its resources allocated to the management of data privacy in compliance with the GDPR with the appointment of a Data Protection Officer at Group level, a Data Protection Officer per subsidiary, a Privacy Ambassador per corporate Department, and business relays in each function, supported by legal advisers. To improve the handling of customer requests, an update of privacy forms is underway, with implementation planned for 2025. User satisfaction measurements will be carried out starting in 2026. *[DP S4-4_01; DP S4-4_12; DP MDR-A_01]*

The Group ensures that its own operations don't contribute to negative impacts through internal processes which only collect data which is strictly necessary (Privacy by Design). It ensures that all employees, including project managers, are aware of this process. Each project collecting personal data must be validated by IT security (Security by Design). Renault Group is deploying a new charter for the use of IT resources and digital tools, updating the security master plan, training employees in information protection and cyber risks, and has implemented an e-learning training on the protection of personal data for all new hires since 2020. *[DP S4-4_01; DP S4-4_05; DP S4-4_07; DP S4-4_10; DP MDR-A_01]*

To generate positive impacts, Renault Group focuses on strengthening compliance with existing processes, improving employee training and updating the forms for exercising rights in order to improve the handling of customer requests. While results are not communicated to consumers and end-users, the outcomes of action plans are monitored within the Group by various oversight committees. Renault Group is continuously developing activities linked to connectivity and data (mobility services, connected and autonomous vehicles) that create additional impacts on consumers and end-users. The Group participates in working groups organized by the CNIL and the European Automobile Manufacturers Association (ACEA) and takes all necessary precautions to ensure the secure processing of personal data. [*DP S4-4_03; DP S4-4_06; DP MDR-A_01]*

To track the effectiveness of its data privacy actions, the Group has a project analysis methodology and relies on statistics. The compliance and effectiveness of the personal data protection system are controlled by internal control campaigns, audits carried out by internal audit and project steering committees. *[DP S4-4_04; DP S4-4_07]*

Current and future actions address all operations of the Group wherever it operates. The GDPR was introduced in 2016, and since then the Group has been taking continuous action to ensure it remains compliant. *[DP MDR-A_02; DP MDR-A_03]*

2.2.3.4.5 Information-related impacts for consumers and/or end-users

2.2.3.4.5.1 SBM-3 – Material Impacts, Risks and Opportunities and their interaction with strategy and business model

Renault Group is dedicated to transparency regarding the potential effects of its operations on all consumers and end-users who may be affected. Consumers and end-users require precise and accurate information on products and services to prevent the possibility of harmful usage. *[DP S4.SMB-3_02; DP S4.SBM-3_03]*

Renault Group has identified a material risk linked to the improper management of customer complaints and other requests, or to the non-adequacy of products and services offer, advertising, and selling practices with customers' interests, in particular for Mobilize Financial Services' (Mobilize F.S.) activities. The Group has also identified a potential widespread negative impact related to a lack of accuracy in documentation regarding products and services (including marketing and communication). *[DP S4.SBM-3_04; S4.SBM-3_06]*

If these issues occur for a large volume of vehicles and persist over an extended period, they could hinder the execution of a carmaker's strategy. Such issues would damage the brand image, subsequently reducing pricing power and/or market share, even if the root cause lies with a defective supplier. All consumers and end-users may be concerned by these risks and negative impacts. *[S4.SBM-3_08]*

2.2.3.4.5.2 S4-1 – Policies related to consumers and end-users

A. Policy related to the risk of inappropriate management of customer complaints and/or other requests

To mitigate the risk of improper management of customers' complaints and other requests, the Group's policy is to respond to all consumer and end-user requests during the vehicles' warranty period in all the markets where the Group is present. The Chief Industry Quality and Accidentology Officer is responsible for the implementation of the policy. Through this policy, the Group particularly considers the interests of its consumers and end-users, who are entitled to accurate and reactive responses to their requests. *[DP S4-1_01; DP MDR-P_01 to 03; DP MDR-P_05]*

B. Policy related to the negative impact of a lack of accuracy of products- and services-related documentation (including marketing and communication)

To avoid misleading product information in user documentation, production of these documents is made by the Group's corporate functions, which can only use product data provided by the Product Approval Department, and narratives are checked by the Legal Department before disclosure. The Product Approval Department ensures that all product data (including for instance dimensions or weight) and performance values (such as fuel consumption or CO_2 emissions) have been verified by an authorized third-party service provider.

The Marketing, Sales & Operations Officer is accountable for the implementation of the policy, which is applicable to all communication of the Group. *[DP S4-1_01; DP MDR-P_01 to 03]*

C. Policies related to the risk of non-adequacy of products and services offer, advertising and selling practices to customer's interests

To manage the Mobilize F.S. specific risk of non-adequacy of products and services offer, advertising and selling practices to customers' interests and to meet the growing expectations of consumers and end-users, Renault Group has adopted a customer-centric approach, grounded in numerous Mobilize F.S. studies focused on the voice of the customer. These studies enable a deeper understanding of MObilize F.S. customers' needs and expectations, allowing services to be adjusted accordingly. In parallel, Mobilize F.S. has implemented an omnichannel strategy to ensure seamless client relationship management across various touchpoints (online, through the dealerships, etc.) in all its locations and activities. A center of excellence supports this effort by overseeing the implementation and maintenance of innovative solutions, ensuring a smooth customer experience. The center of excellence identifies pain points within the customer journey and sets up action plans. Additionally, customers can access their information and track their requests autonomously at any time through their customer space. *[DP S4-1_01; DP MDR-P_01 to 03]*

Moreover, Mobilize F.S. follows the guiding principle of informing its customers about the Group's products and services. All Mobilize F.S.'s insurance contracts comply with the Insurance Distribution Directive, an EU regulation aimed at ensuring fair competition and consumer protection in insurance distribution. In accordance with this regulation, Mobilize F.S. includes an information document on insurance products, the Insurance Product Information Document (IPID), with all its contracts. The IPID provides clear and concise information about insurance products, making it easier for customers to understand the services offered.

These actions are under the responsibility of local Mobilize F.S. branches. *[DP S4-1_01; DP MDR-P_01 to 03]*

2.2.3.4.5.3 S4-2 – Processes for engaging with consumers and end-users about impacts

To engage with consumers and end-users regarding the risk of improper management of customer complaints and/or other requests, the Customer Intelligence Department handles satisfaction surveys and requests for information on products and services and customer support for product usage. The data collected is analysed to drive continuous improvement and to adapt the strategy of the Group. [*DP S4-1_04; DP S4-2_01]*

In addition, Renault Group ensures continuous interactions with consumers and end-users throughout the entire product lifecycle: before, during and after the purchase, through various engagement channels, such as user surveys, websites, and commercial events. *[DP S4-2_03]*

Interactions can be direct between consumers and sales staff *via* the customer service: any prospect or consumer can contact Renault Group using different channels (chat, calls, social networks). Interactions can also be direct in repair shops and with after-sales services in the event of dissatisfaction or a technical problem. *[DP S4-2_02]*

Renault Group Services' Sales Director has the responsibility for ensuring this engagement happens. *[DP S4-2_04]*

2.2.3.4.5.4 S4-3 – Processes to prevent, mitigate and remediate negative impacts and channels for consumers and end-users to raise concerns

Renault Group tackles every negative impact on consumers and end-users linked to the lack of accuracy of products- and services-related documentation on a case-by-case basis, given their wide diversity. *[DP S4-3_01]*

Regarding the management of complaints and/or other customer requests, each time a customer contacts a dealership for a technical problem with their vehicle, the factory is immediately alerted by the information systems. Following this alert, customer protections are put in place, followed by analysis and treatment of the causes. This factory-managed process is applied for recently produced vehicles. All technical customer problems throughout the warranty period are handled by the Group's Industry Quality and Accidentology Department. When a defect potentially impacting a batch of vehicles produced is identified, the blockage and recall management process is applied in order to protect customers. *[DP S4-3_02]*

The Group tracks the issues raised and addressed and assesses the effectiveness of this engagement through the customer relations indicators: volume of cases handled, processing times and overall customer satisfaction indicators. When buying a product or a service, customers are made aware of this channel. *[DP S4-3_03; DP S4-3_04; DP MDR-T_15; DP MDR-T_16]*

2.2.3.4.5.5 S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

A. Actions to prevent, mitigate or remediate the impact linked to the lack of accuracy of products- and services-related documentation

In order to avoid the negative impact linked to the lack of accuracy of products- and services-related documentation, and to guarantee consumers and end-users accurate, clear and relevant information about Renault Group's products, Renault Academy deploys courses for sales staff. The aim is to make sure that the latter will provide appropriate guidance and information to customers on the specific features of the Group's products. Renault Group also provides customers and end-users with tutorial videos publicly available online, categorized by make and model of vehicle, to assist them in understanding their functionalities. *[DP S4-4_01; DP S4-4_02; DP S4-4_06; DP S4-4_07; DP S4-4_10; DP MDR-A_01]*

The general approach to identifying the necessary and appropriate actions in response to a specific actual or potential material adverse impact is to collect all available information on the case, then remedy it and, if possible, put in place appropriate measures to ensure that it will not occur again. Renault Group tackles every occurrence on a case-by-case basis due to their great diversity. *[DP S4-4_05]*

The Renault brand joined the UdM's (Union des Marques) FAIRe program in France, which aims to provide concrete responses to the environmental and societal issues facing brands, in the form of fifteen commitments for more responsible communication. Renault Group participated in the World Federation of Advertisers' (WFA) Planet Pledge Program in 2024, which encourages the promotion and reinforcement of attitudes and behaviours that will help the world meet the challenges set out in the United Nations Sustainable Development Goals. Finally, Renault Group innovates with user information to improve safety, such as the introduction of a Safety Score to analyze driving habits and provide personalized advice, the Safety Coach that offers real-time alerts and advice for safer driving or energy-efficient driving aids. The information provided enables the vehicle user to make informed decisions and drive responsibly. *[DP S4-4_03; DP MDR-A_01]*

These actions aim at serving all consumers and end-users of the Group globally, on a day-to-day basis. *[MDR-A_02; MDR-A_03]*

B. Actions to manage the risk related to the inappropriate management of customer complaints and/or other requests

The Group answers daily to consumers' and end-users' concerns and makes sure to process their demands. The Group monitors the press and social networks for information provided by consumers and end-users about its products: all customer opinions published in the press and on social networks are scrutinized, enabling potential areas of dissatisfaction to be detected. *[DP S4-4_08*; DP *MDR-A_01]*

Depending on root causes, various action plans are defined and implemented mainly by the Engineering Department (product redesign), the plant (eradication of the defect) and/or the Procurement Department (eradication of the defect at the supplier's). *[DP MDR-A_01]*

The Group tracks the efficiency of its actions through the number of customers who have contacted the customer service or returned to the repair shop and asked for a correction. *[DP S4-4_04]*

With respect to warranty, Renault Group accrued for €862 M in its books in 2024 (See URD chapter 5, Note 20).*[DP S4-4_12; DP MDR-A_06]*

Those actions concern all the consumers and end-users of the Group globally, and are continuous, with no specific time horizon. *[DP MDR-A_02; DP MDR-A_03]*

C. Actions to manage the risk related to the non-adequacy of products and services offer, advertising and selling practices to customer's interests

To avoid or remedy the risk of non-adequacy of products and services offering, advertising, and selling practices to customers' interests, and to further enhance consumers' and end-users' access to essential information, Mobilize F.S. initiated a digital roadmap in 2024 to facilitate the decision-making process and contract management. The implementation of the following online tools has started and is to be pursued until 2026:

- Website: these pages offer comprehensive information about Mobilize F.S.'s products and services, ensuring that consumers and end-users have an easy access to all necessary details;
- Interactive tools: features such as the "Help Me Choose" quiz and the borrowing capacity module assist customers in identifying which products best suit their needs, making the selection process more straightforward and informed;
- Personalized solutions: digital solutions, including finance simulators and pre-approval forms, enable customers to define personalized offers and receive pre-approval answers, streamlining the financial decision-making process;
- Customer spaces: these private spaces provide access to personal data and contract management tools, allowing customers to manage their contracts efficiently and securely;

By integrating these digital resources, Mobilize F.S. ensures that consumers are well informed and supported throughout their entire journey, from initial inquiry to contract management. *[DP S4-4_08; DP MDR-A_01]*

Additionally, recognizing the pivotal role of dealership sales personnel in product sales, Mobilize F.S. ensures that all sales representatives undergo regular and mandatory e-learning sessions focused on insurance, totaling twenty hours annually. This training program equips sales personnel with in-depth knowledge and up-to-date information, enabling them to provide consumers and end-users with accurate and detailed insights about the products. The sales function in each country is tasked with the responsibility of training new sales personnel on both financial products and services. This ensures that all consumers and end-users receive well-informed guidance and support, empowering them to make confident and informed decisions about their purchases. *[DP S4-4_08*; DP *MDR-A_01 to 03]*

2.2.3.4.5.6 S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Renault Group is committed to answer all the customer requests received during the warranty period.

2.2.4 Governance information

2.2.4.1 Business conduct (ESRS G1)

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Corporate culture	Positive impact	Development of ethical values through communication, trainings and business partners requirements (code of conduct)	Short term	• All Group activities; • All business partners in the upstream and downstream value chain.
Protection of whistle-blowers	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with whistleblowing regulations	Short term	• All Group activities; • All business partners in the upstream and downstream value chain.
Political engagement and lobbying activities	Negative impact	Interest representation activities conducted inconsistently with legal international transparency requirements and existing internal codes	Medium term	All Group activities
Management of relationships with suppliers, including payment practices (suppliers with CSR risks included)	Negative impact	Cash flow problems affecting suppliers possibly leading to bankruptcy	Medium term	• All Group activities; • Tier-1 small and medium suppliers in the upstream value chain.
Corruption and bribery (prevention and detection including training, management of incidents)	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with anti-corruption regulations	Short term	All Group activities

2.2.4.1.1 G1-1 – Business conduct policies and corporate culture

2.2.4.1.1.1 Group's management of ethics and compliance matters

The Ethics & Compliance Department is responsible for defining the Group's global Ethics & Compliance policy, advising the Group's top management, overseeing the collection and processing of professional whistleblowing, promoting and monitoring the application of ethics and compliance rules in the Group's various functions (purchasing, production, sales, engineering, finance, HR, etc.), managing and updating the Group's Ethics & Compliance and influence peddling management system, particularly in the event of new requirements or regulations, and ensuring its implementation worldwide. *[DP MDR-P_01-06; DP G1-1_01]*

In addition to its own employee, the Ethics & Compliance Department relies on a network of more than 100 referents who deploy and coordinate the Ethics & Compliance policy locally in Renault Group countries and entities. They rely on the following bodies:

- The Group Ethics & Compliance Committee (CECG), chaired by the Ethics & Compliance SVP, and made up of representatives of Group functions, is responsible for validating, evaluating and improving the effectiveness of the Group's Ethics & Compliance policies, procedures and methodologies. It reinforces the protection of the company and its employees in all countries where Renault Group operates;
- The Alert Handling Committee (CTA), comprising seven members and three experts, deals with reports received by Renault s.a.s., as well as with certain reports sent directly by whistleblowers from other entities;
- Each Country's Ethics & Compliance Committee (CECP) is chaired by the Country Head and led by its Ethics & Compliance representative. It handles reports and ensures the local deployment off the Group's ethics and compliance policy and procedures. *[DP-G1-3_05]*

The Ethics & Compliance Department can rely on internal promotion and dissemination tools such as a newsletter, an intranet site, internal kits, videos, or posters. These tools are regularly updated and provide clear and accessible information to all Renault Group employees worldwide. *[DP-G1-3_05]*

The processes digitization is underway, in particular for the mapping of corruption risks (an annual consolidation of which is sent to the Renault Group Leadership Team) and the management of conflicts of interest. *[DP MDR-P_01-06; DP G1-1_01; DP G1-3_05]*

2.2.4.1.1.2 Business conduct policies

Renault Group's Ethics & Compliance policy integrates ethical values and behaviours into daily operations, contributing to sustainable performance and protecting its reputation and legacy. To prevent breaches of ethics and integrity, the Group implements compliance rules and processes, supplemented where necessary by action plans. These policies are available on Renault Group's Ethics & Compliance intranet. They include the Code of Ethics (2024), the Anti-Corruption Code of Conduct (2021), the Anti-Corruption and Influence Peddling Management System (2023), business-specific Codes of Conduct (for activities requiring stricter ethical standards, most of which published in 2024), and all the procedures for implementing Ethics and Compliance. The Code of Ethics and the Anti-Corruption Code of Conduct, signed by the Chairman of the Board of Directors and CEO of Renault Group, emphasize their direct involvement to comply with all applicable laws, including the French law "Sapin II", the United Nations Global Compact, as well as other applicable anti-corruption laws and regulations, such as the UK Bribery Act and the US Foreign Corrupt Practices Act. *[DP MDR-P_01-06; DP MDR-P_03; DP MDR-P_04; DP MDR-P_06]*

Renault Group's Code of Ethics is a guide for employees, emphasizing legal, social, societal, and environmental commitments. It covers compliance with rules and processes, employee guidance, business ethics, fair relations with suppliers and shareholders, resource safeguarding, corporate citizenship, customer safety, social and environmental commitments, asset protection and data protection laws. The Code outlines the monitoring process, including the right to report violations discreetly and seek advice from the Ethics & Compliance Department. It applies to all individuals contractually bound to Renault Group worldwide. It is overseen by the Ethics & Compliance Department. The Code of Ethics considers the interests of key stakeholders, including customers, suppliers, shareholders and employees. As an employer, Renault Group emphasizes non-discrimination, fairness, diversity, and assistance to people with disabilities. *[DP MDR-P_01 to 03; DP MDR-P_05]*

The Anti-Corruption Code of Conduct underscores the Group's commitment to behave with integrity. It specifies the Group's goals and commitments, describes the risks, and outlines how to manage them, including proper handling of gifts and invitations, conflicts of interests, sponsorship activities, representation of interests, business interactions, and accounting transactions. It also describes the monitoring process, which includes the Third-Party Integrity Management System (TIM), controls (including accounting controls) and a whistleblowing system overseen by the Ethics & Compliance Department. The Anti-Corruption Code of Conduct applies to all individuals contractually bound to Renault Group, regardless of hierarchical level, geographic location, or entity. Stakeholders include suppliers, service providers, subcontractors, dealers and customers. It is overseen by the Ethics & Compliance Department. *[DP MDR-P_01 to 03; DP MDR-P_05]*

The Code of Ethics and the Anti-Corruption Code of Conduct are complemented by dedicated Codes of Conduct for business lines or activities requiring specific guidelines. They are dedicated to the activities related to stock market, global security, audit, customs, representation of interests and procurement. These policies are all available on Renault Group's global website, and therefore available to all stakeholders concerned. These dedicated Codes of Conduct have different scopes of application and different seniority levels accountable for their implementation, described in the table below. *[DP MDR-P_01; DP MDR-P_06]*

Dedicated code of conduct	Scope of application	Most senior level accountable for the implementation of the policy
Code of conduct for Global security	All Renault Group legal entities in all countries where the Group operates	Head of Prevention and Protection Department
Stock Market Code of Conduct	All Renault Group legal entities in all countries where the Group operates	Chief Legal Officer
Code of Conduct for Customs	All Renault Group legal entities in all countries where the Group operates	Tax and Customs VP
Internal Audit standards	All Renault Group legal entities in all countries where the Group operates	Internal Audit VP
Renault Group Procurement Code of conduct	All Renault Group legal entities in all countries where the Group operates	Procurement VP

[DP MDR-P_02; DP MDR-P_03]

The Code of Conduct for Interest Representation Activities is described in detail below in chapter 2.2.4.1.4.

The Anti-Corruption and Influence-Peddling Management System is a continuous improvement process. It is built around the involvement of senior management, the mapping of corruption risks, and their management, which is broken down as follows:

- **Prevention:** Anti-Corruption Code of Conduct and Codes of Conduct dedicated to the most exposed business lines, training, and analysis of third parties;
- **Detection:** whistleblowing system and control systems (including accounting controls);
- **Remediation:** corrective action plans and disciplinary regime. *[DP MDR-P_01]*

All companies controlled (according to the French Commercial Code) by Renault Group, in France and abroad, must comply with the French law on transparency, the fight against corruption and the modernization of economic life (known as "Sapin II"), as well as other anti-corruption laws and regulations applicable to them. The Leadership Team is accountable for the application of the Anti-Corruption and Influence Peddling Management System. *[DP MDR-P_02 to 04]*

For more information on the administrative, management and supervisory bodies related to business conduct, ethics and compliance, see chapter 2.2.1.1.2.1.

2.2.4.1.1.3 Promotion of corporate culture

In 2024, Renault Group deployed a new platform of values and associated behaviours for the Group. The definition of this new platform involved contributions from the Group's top management, feedback from the 2023 Global Employee Survey, multi-country and multi-function focus groups and interviews. The co-constructed values platform was evaluated by all employees before final release. For the launch, a workshop was assigned for all Renault Group managers to provide support and a presentation guide to introduce the project to their team and initiate collective reflection on actions to embody the new behaviours. The new values and behaviours platform is integrated into all Human Resources processes. *[DP G1-1_01]*

For example, the performance management process has been reviewed and integrated into the new professional behavior grid; the soft skills training offer has been revised to match the new expectations for professional behaviours, with two offers available: one for managers and one for all employees. *[DP G1-1_01]*

2.2.4.1.1.4 Training on business conduct and Ethics & Compliance

The training program dedicated to business ethics has been renewed since 2023. Renault Group addresses corruption risks through customized training programs, categorized according to the level of risk. "Generic Risk" training, mandatory for all white-collar employees, includes four e-learning modules available in fourteen languages for easy access and understanding by Renault Group's employees worldwide: "Ethics within Renault Group", "Managing Conflicts of Interests", "Anti-Corruption", and "Whistleblowing". Each of these modules has been completed by more than 50,000 employees. *[DP G1-1_10]*

The module "Ethics within Renault Group" describes the Ethics & Compliance of the Group, as an employer and as a company and how to act in different situations. The goal of this e-learning is to allow the employees to discover the Ethics & Compliance within Renault Group and to recognize the non-ethical situations and act consequently. *[DP G1-1_10]*

The module "Managing Conflicts of Interests" has the objective of enabling Group employees to understand, identify and prevent the risks associated with conflicts of interest. *[DP G1-1_10; DP G1-3_06]*

The "Anti-Corruption" and "Whistleblowing" modules describe what constitutes a report and potential corruption risk situations. They allow the employees to learn the definitions of corruption and influence peddling, to understand the "Sapin II" law and its application scope, to identify the at-risk situations in a professional environment, and to apply the best practices to prevent and detect corruption. *[DP G1-1_10; DP G1-3_06]*

Some training courses, rolled out in 2024, are dedicated to specific business lines (finance, real estate, procurement...). For blue-collar workers, a video was broadcasted in factories in 2022, available for use whenever factories wish to run a campaign. The "Specific Risks" training targets business lines with higher exposure, identified *via* corruption risk mapping, such as procurement, sales or finance, including customs. *[DP G1-1_11; DP G1-3_05; DP G1-3_06]*

To ensure the effectiveness of these trainings, Renault Group closely monitors the completion rates of both the "Generic Risk" training and "Specific Risks" training. Training is considered complete once the learner achieves 80% of correct answers on the final quiz. Renault Group aims for a 90% completion rate among white-collar employees, with the training's validity extending for three years. These mandatory trainings are required for all new recruits at Renault Group and must be renewed every three years to maintain compliance and ensure ongoing awareness of the Group's ethical standards and practices. *[DP G1-1_10; DP G1-3_06]*

Renault Group ensures that its administrative, supervisory, and management bodies receive tailored anti-corruption and anti-bribery training. In 2024, 100% of top management brands' committees, including the SVP Ethics & Compliance and members of the Leadership Team, completed mandatory e-learning modules on Ethics, Anti-Corruption, and Conflict of Interests. These trainings are specifically adapted to their governance roles, covering ethical decision-making, oversight responsibilities, and due diligence. The training is renewed every three years to maintain compliance and awareness. In 2024, the Board of Directors has also received training on anti-corruption. *[DP G1-3_08]*

Anticorruption and bribery training

	2024
Percentage of functions-at-risk covered by training programs	100%

2.2.4.1.2 G1-3 – Prevention and detection of corruption and bribery

2.2.4.1.2.1 Controls and management processes in place to prevent corruption and bribery

In addition to the preventive measures already mentioned, a Third-Party Integrity Management Process has been implemented across the entirety of Renault Group's operations. In an international context of sometimes uncertain and risky business relations, Renault Group complies with and promotes ethical practices that are in line with applicable laws and regulations, in the fields of prevention and detection of corruption and influence peddling, the fight against money laundering and the financing of terrorism, export controls and international sanctions regimes. Renault Group is subject to French law "Sapin II", which requires the implementation of measures to prevent and detect corruption and influence peddling, including "procedures for assessing the situation of customers, tier-one suppliers and intermediaries" with regard to corruption risk mappings. Within this context, Renault Group closely examines its suppliers, customers and other third parties with whom it has a commercial or non-commercial relationship throughout the world, taking into account corruption risk maps, i.e. the various categories of third parties identified as presenting a risk of corruption. The Ethics & Compliance Department is responsible for the implementation of these measures to prevent and detect corruption. *[DP MDR-P_01 to 05]*

The Ethics & Compliance Department conducted compliance tests based on the previous self-assessment of the "Sapin II" anti-corruption system. In 2024, these compliance tests were conducted in fourteen entities and corporate functions to verify the effectiveness of the implementation of the corruption prevention system. The Ethics & Compliance Department revamped the compliance control approach of the "Sapin II" corruption prevention system. This new set of controls was defined in coordination with Finance Integrity and Internal Control Departments. Implementation of this new compliance control approach will start in 2025.

2.2.4.1.2.2 Whistleblowing system for investigating and dealing with allegations and incidents of corruption and bribery

Renault Group has deployed a whistleblowing system (WhistleB), using a confidential, secure platform for collecting reports. It is open to all employees (including individuals seeking employment and former employees), external and occasional staff, shareholders, members of the administrative, management or supervisory bodies of Renault Group's entities, as well as employees of Renault Group entities' service providers (e.g. dealers, suppliers, partners) and their subcontractors or, when it comes to legal entities, to the members of the administrative management or supervisory bodies of these contractors and subcontractors, as well as to their staff members. WhistleB allows for these individuals to report facts contrary to the law, the Code of Ethics or the Anti-corruption Code of Conduct. *[DP G1-1_02; DP G1-3_01]*

The whistleblowing system also covers the 2017 French law related to the Duty of Vigilance of parent companies and ordering companies (known as the "Duty of Vigilance Act"), which provides for the establishment of a mechanism for reporting relating to the existence or occurrence of serious violations of human rights or fundamental freedoms, health and safety of people as well as environment. The whistleblowing system is complemented by the regular internal channels for reporting whistleblowing, which are the management line, the Ethics & Compliance Department or Department of Professional Alerts, the Human Resources Department, employee representatives and the network of Ethics & Compliance officers. *[DP G1-1_02; DP G1-3_01; DP MDR-P_04]*

This system is governed by a publicly available alert management procedure, to facilitate the reporting of any concerns related to ethics and compliance. It applies to all actors concerned by the whistleblowing system and the Ethics & Compliance Department is accountable for the implementation of this procedure. *[DP G1-1_05; DP G1-3_01; DP MDR-P_01 to 03; DP MDR-P_06]*

The platform is managed by an external service provider and can be accessed at any time, any day of the week, on a professional or personal computer, tablet or smartphone online at https://renault.whistleb.com. The global whistleblowing system is available in fifteen languages. *[DP G1-1_02; DP G1-3_01]*

It ensures the confidentiality of exchanges and therefore enables the whistleblower's identity to be protected under the conditions provided for by the applicable national laws. *[DP G1-1_05]*

Renault Group annually reminds its suppliers and subcontractors of the possibilities offered by the WhistleB whistleblowing system, accompanying the communication with a detailed user guide. *[DP G1-1_05]*

Reports relating to Renault s.a.s. are handled by the Department of Professional Alerts (within the Ethics & Compliance Department) and the Alert Handling Committee, which is chaired by Renault Group's SVP Ethics & Compliance. The Alert Handling Committee is responsible for managing investigations into reports to confirm their validity, collect evidence, and, if allegations are confirmed, inform the appropriate managers to take follow-up actions, including corrective measures. In other entities, alerts are handled by the Ethics & Compliance referent and/or the relevant Country Ethics and Compliance Committee, chaired by the Country Head. A statistical reporting on whistleblowing worldwide is presented annually to the Group Ethics and Compliance Committee (CECG) and to the Audit and Risks Committee. *[DP G1-1_08; DP G1-3_03]*

All individuals involved in the whistleblowing system shall perform their tasks with independence and impartiality. The Alert Handling Committee ensures that reports involving members of the network or managers are addressed with the highest level of scrutiny and care. *[DP G1-1_08; DP G1-3_02]*

Disciplinary measures are in place across all Group entities to address breaches, with sanctions for non-compliance as specified in the Anti-Corruption Code of Conduct. These disciplinary measures are consistent with local laws and may be up to dismissal for non-compliance with applicable laws, the Code of Ethics, the Anti-Corruption Code of Conduct and internal procedures. Each year, to avert future non-compliance, Renault Group methodically records and analyzes the causes of these disciplinary sanctions imposed on employees, while respecting the rules of data protection and confidentiality. *[DP G1-3_01]*

Within Renault Group, 765 new reports were registered worldwide in 2024. Following investigations, it was determined that 29% were substantiated. The main non-compliances identified included cases of unethical behavior, moral harassment and conflicts of interest. *[DP G1-3_03]*

In compliance with the "Sapin II" law, internal procedures provide for the strict confidentiality of the identity of the author of a report, of the person(s) targeted or implicated by such a report and of any third party mentioned in the report. Enhanced confidentiality commitments are signed by individuals in charge (including amendments to employment contracts where appropriate) and confidential information is managed through secure emails and encrypted containers. The WhistleB platform is entirely confidential, operated by an external operator without access to the data. Only the people in charge of processing reports have access to the platform. Retaliation is strictly prohibited. This is applied to Renault s.a.s. and its subsidiaries, in France and abroad. This action is continuously held to ensure continuity of the protection and confidentiality of whistleblowers. *[DP G1-1_05; DP G1-3_02; DP MDR-A_01 to 03]*

2.2.4.1.3 G1-4 – Incidents of corruption or bribery

There were no breaches of anti-corruption and anti-bribery procedures and standards in 2024; therefore, no action was necessary. *[DP G1-4_03]*

Corruption and bribery

	2024
Convictions for violation of anti-corruption and anti-bribery laws	-
Fines for violation of anti-corruption and anti-bribery laws	- €

To strengthen its anti-corruption management system, Renault Group achieved ISO 37001 certification in 2024, applicable to all the Group's entities. The ISO 37001 standard sets out the criteria that a company shall meet to establish, maintain and improve an effective anti-corruption system. In 2024, the Ethics & Compliance Department, 15 global functions of Renault s.a.s., 2 entities (Mobilize F.S. and RRG), 5 countries and 6 (French) subsidiaries were audited. *[DP MDR-A_01 to 05]*

2.2.4.1.4 G1-5 – Political influence and interests representation activities

Renault Group's interests representation activities align with its strategy, protecting and promoting its reputation, supporting company development, seeking success conditions for current and future projects, and supporting its climate ambition to contribute to carbon neutrality. The ambitions of this strategy consider the requirements set out by the UN Sustainable Development Goals (SDGs) and the Paris Climate Agreements. The Group reaffirms its strong commitment to a sustainable mobility respectful of its ecosystems. *[DP G1-5_09]*

The Group maintains a continuous dialogue with stakeholders, including civil society, NGOs, and public authorities, to ensure that interests representation activities are conducted in compliance with legal international, European and national transparency requirements and existing internal codes. *[DP G1-5_09]*

The Group's positions are communicated to public decision-makers, directly or through associations or unions. All representation actions are carried out in close coordination with the Group's Public Affairs Department, to ensure consistency of approach, and compliance with legal procedures. *[DP G1-5_09]*

In that regard, the Group complies with transparency requirements in accordance with the applicable local regulations. Renault Group is registered in France in the High Authority for Transparency in Public Life register, as well as in the EU transparency register (n° 946343776-69) and annually submits a summary of its interests representation activities to these respective authorities, as well as the resources devoted to these activities. *[DP G1-5_10]*

The main topics addressed through Renault Group interests representation activities in 2024 include:

- The deployment of electric and low-carbon mobility solutions, with strong cooperation between all stakeholders to define a transition path, shape the electric mobility ecosystem and develop and improve the main tools for decarbonizing road transport;
- The creation of a regulatory framework that achieves an optimal balance between industry and environmental realities and thus achieve net zero carbon by 2050;
- The full integration of environmental, social and governance criteria into legislation and Renault Group activities. *[DP G1-5_09]*

Renault Group is not politically active and does not fund political parties as part of its public representation. The Group is not involved in sponsoring local, regional or national political campaigns.

Renault Group's interests representation activities are governed by a public framework of rules consisting of Renault Groups' Code of Ethics, the Anti-Corruption Code of Conduct, and the Code of Conduct for Interest Representation Activities, published in April 2024, which states that "Renault Group interests representation activities support Renault Group's climate ambition". In this respect, Renault Group is a member of the SBTi's 1,5°C Business Ambition campaign. *[DP MDR-P_01; DP MDR-P_06]*

This framework ensures that the Group's activities in representing its interests are in line with its commitment to contribute to carbon neutrality and the improvement of its industrial and technological activities. It is applicable to all employees and those working directly or indirectly with Renault Group, providing guidance on the principles and commitments that should shape professional relations both internally and externally. The framework outlines the expected behavior in case of ethical breaches and serves as a decision-making tool to prevent and address corruption. *[DP MDR-P_01; MDR-P_02]*

Specifically, the Code of Conduct for Interest Representation Activities sets the guiding principles for Renault Group's representatives who interact with public decision-makers, ensuring that the efforts in representing interests are conducted in a transparent and ethical manner. In that respect, all interests representation activities carried out by Renault Group's representatives, in all countries, are subject to the rules set out in this Code of Conduct for Interest Representation Activities and must be carried out in coordination with the Group's Public Affairs Department. The local representatives of Renault Group's Public Affairs function must ensure that the provisions of this Code are known to all individuals required to carry out interests representation activities in the concerned country. In the event that Renault Group engages external counsel to assist it in its interests representation activities, the principles of the Code of Conduct for Interest Representation Activities would also apply and the said counsel would be asked to commit to apply these principles as far as they are concerned. *[DP MDR-P_01; DP MDR-P_02; DP MDR-P_06]*

Renault Group's Code of Conduct for Interest Representation Activities draws inspiration from international, European, and national regulatory frameworks governing interests representation activities. These include the OECD Recommendation on Public Integrity (OECD/LEGAL/0435), the OECD Recommendation on Transparency and Integrity in Lobbying and Influence (OECD/LEGAL/0379), the Agreement between the European Parliament and the European Commission on the transparency register for organizations and self-employed individuals involved in EU policy-making and implementation (OJ L 277, 19/09/2014) as well as the French law No. 2016-1691 on transparency, the fight against corruption and the modernization of economic life (" Sapin II" law). *[DP MDR-P_04]*

The Public Affairs Department of Renault Group is accountable for the implementation of the Code of Conduct for Interest Representation Activities. The Audit and Risks Committee of the Board of Directors monitors the implementation of this Code as part of its overall oversight of the ethical framework deployed within the Group by the Ethics & Compliance Department. In addition, the Strategy and Sustainability Committee regularly reviews an ESG dashboard containing numerous performance indicators, including those about transparency. The same Committee also monitors certain interests representation activities as part of its review of the strategy and actions to be implemented in terms of environmental, social and societal responsibility of the company, as well as sustainable development. *[DP G1-5_01]*

For more information on the appointment of the members of the Board of Directors, see chapter 2.2.1.1.2.1. *[DP G1-5_11]*

Renault Group is a member of various think tanks, associations, chambers of commerce, and automotive industry associations, reflecting its industrial activities in different countries. In that regard, Renault Group is committed to publishing a report by the 2025 Annual General Meeting on its membership in industrial associations which undertake climate advocacy actions. This report will be based on objective criteria such as Renault Group's membership fees, Renault Group's role in governance, its participation in the associations' working groups, or the commitment of these associations regarding the Paris Agreements' objectives. The Group will regularly update this report thereafter. This action demonstrates Renault Group's dedication to transparent and responsible interests representation practices that support its strategic objectives and contribute to sustainable development. *[DP MDR-A_01 to 03]*

During the review of its business association memberships in 2024, the Group identified an instance of indirect political financing in Switzerland. Renault Suisse SA, similarly with other automotive manufacturers, is a member of an industry

association that operates in the Swiss automotive sector. This association makes annual contributions to Swiss political parties, which are transparently listed on the Swiss Federal Audit Office's website, in accordance with Swiss Federal law. Switzerland is among the few OECD nations without state funding for political parties, which means that political parties are largely funded through private donations. Therefore, these contributions are made independently of Renault Suisse SA or any specific counterparty.

Renault Suisse SA operates in compliance with Swiss regulations and in alignment with local business norms. Renault Suisse SA's membership in these associations is conducted responsibly, without direct affiliation or influence over the political landscape. The case described above reflects a cultural specificity of the Swiss industry representative associations. Apart from this Swiss specificity, Renault Group is not politically active and does not finance political parties as part of its interests representation activities. In line with the Group's commitment to neutrality as outlined in its Code of Ethics, Renault Group has engaged in a constructive dialogue with its subsidiary, to raise its concerns on the situation while safeguarding the interests of both the Group and the relationships with the associations. *[DP G1-5_02]*

Political engagement (including interest representation activities)

	2024
Financial political contributions made	13,831 €
In-kind political contributions made	- €

The amount of indirect financial political participation has been estimated based on the 2023 participation[12], using a calculation formula based on Renault Group's participation in the business association's annual budget, the proportion of the allocated political donation within that budget, and subsequently Renault Group's corresponding contribution to that donation.

2.2.4.1.5 G1-2 – Management of relationships with suppliers

Renault Group's approach to its relationships with suppliers includes a risk mapping of the value chain. The relationships with suppliers are assessed using external databases, regular audits, EcoVadis questionnaires, and internal specialists. An audit plan for 2024 is in place for China, Morocco, India, Türkiye, and Brazil. *[DP G1-2_02; DP MDR-A_01; DP MDR-A_02]*

The suppliers' selection criteria include compliance with fundamental rights, the rating on EcoVadis questionnaires, and adherence to the Code of Conduct. Renault Group calculates a sustainability rating for suppliers, used with other criteria (quality, cost, delivery, development, management, sustainability and risk). *[DP G1-2_03; DP MDR-A_01; DP MDR-A_02]*

These actions cover the entire Renault Group and its subsidiaries, aiming to standardize practices and ensure compliance. They are ongoing initiatives which are part of a long-term strategy to ensure compliance and improve supplier relationships across the entire Renault Group and its subsidiaries. *[DP MDR-A_02; DP MDR-A_03]*

For more information on the administrative, management and supervisory bodies related to suppliers' management, see chapter 2.2.1.1.2.1.

2.2.4.1.6 G1-6 – Payment practices

Renault Group is permanently committed to avoid any delays in payment to its suppliers. Payment schedules are adapted to the specific legal and regulatory conditions of each country and guidelines are issued on payment terms by entity and supplier. An information system processes invoices, calculating payment dates based on payment conditions and prioritizing payments accordingly. *[DP G1-2_01]*

The vast majority of payments are made by bank transfers, and efforts are made to streamline payment deadlines internationally for better monitoring and adherence to deadlines. An annual internal control questionnaire was launched in 2023 to monitor payment practices and deadlines in each country. Renault Group aims to optimize information sharing with suppliers through "Renault Suppliers Portal", offering an information platform to improve exchange quality. The "*Supplier Payment Details*" service for the exclusive use of Renault Group suppliers allows registered suppliers to quickly access secure payment information continuously, including detailed information about their latest payment deadlines. *[DP G1-2_01]*

The main measures taken to continue improving payment practices include enhancing the internal control questionnaire, providing more precise instructions to buyers, and improving the management of the supplier database, particularly regarding default payment deadlines. Additionally, a process mining analysis and improvement tool has been deployed, and a project to standardize accounting systems has been initiated. The expected outcomes of these actions are, in the long term, to harmonize payment practices across countries, to continue improving them, and to ensure monitoring and controls to prevent payment delays. *[DP MDR-A_01]*

Renault Group addresses potential remediations on a case-by-case basis in disputes regarding payment delays. *[DP MDR-A_01; DP MDR-A_04]*

These actions will gradually cover the entire scope of Renault Group, encompassing all activities. Renault Group's payment practices primarily concern its suppliers, including local and international vendors, subcontractors, and service providers. All of Renault Group's progress actions regarding payment practices are part of a multi-year plan. Whether it is the improvement and deployment of the internal control questionnaire launched in 2023 and conducted annually, or the implementation and deployment of new digital tools, this is a continuous effort aimed at enhancing the Group's practices, sharing information, and ensuring transparency. *[DP MDR-A_02; MDR-A_03; MDR-A_05]*

12 Quantitative data for the 2024 financial year are provided when available; otherwise, 2023 data are reported for 2024 with a note specifying that the estimates are based on N-1 figures, as the 2024 data were not available at the time of collecting information and drafting the report.

Payment practices

	2024
Average number of days to pay invoice from date when contractual or legal term of payment starts to be calculated [1] [2]	58.3 days
Number of outstanding legal proceedings for late payments	25

(1) The date on which the contractual or legal payment period begins is understood to be the date of invoice issuance

(2) Of which, in France, the average payment period is 58.6 days from the date of invoice issuance

Regarding the "Payments aligned with contractual payment terms" indicator, Renault Group is making every effort to comply with applicable regulations. As of the publication date, the consolidation of this data requires reliability work because, notably applying to different countries, the methodologies need to be standardized to ensure the consistency of consolidated data. The Group is studying possible solutions to publish this indicator in the future.

2.2.4.1.7 G1-7 – Fair competition

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their probability of occurence, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Fair competition (antitrust)	Risk	Fines, unenforceability of contracts, orders to stop or to amend commercial practices, claims for compensation and reputational damage, and personal sanctions against employees, directors and officers (criminal fines, and imprisonment, prohibition to act as a company director or to manage certain activities, disciplinary sanctions) due to non-compliance with the antitrust regulations	Short term	All Group activities

2.2.4.1.7.1 Policies adopted to ensure Renault Group's conformity to the rules guaranteeing fair competition

Renault Group's Global Antitrust Policy outlines prohibited or risky practices, as well as the rules and best practices that employees must adopt to prevent the occurrence of anti-competitive practices. It also specifies the circumstances in which employees must seek advice from the Legal Department. Through its Global Antitrust Policy, the Group is committed to complying with the European Union competition law and the national competition regulations applicable to its activities in each country where it operates. *[DP MDR-P_01; DP MDR-P_04]*

This policy is referred to in Renault Group's Code of Ethics, which ensures its external communication. This policy is accessible to all employees *via* the Compliance Antitrust SharePoint and Renault's Electronic Cabinet, which contains all the Group's procedures. The Global Antitrust Policy has been circulated in the organization through its compliance program, which includes the requirement for employees to complete an online training course designed to raise their awareness of competition rules. This policy applies to every manager, employee, apprentice and temporary worker of Renault Group and its subsidiaries, around the world. With the support of the Chief Legal Officer, the Global Antitrust Policy is steered by the Group's Antitrust Team of the Legal Department. The rules it contains consider constraints and operational requirements. *[DP MDR-P_02; DP MDR-P_03; DP MDR-P_06]*

The Global Antitrust Policy is regularly updated (latest updates made in April 2024) to reflect the evolution of the Group's activities, the rules of the competition law, and, if need be, to adapt its content in case any difficulties encountered in its operational implementation. It is supplemented by a handbook which describes concrete, operational, and business-oriented rules. *[DP MDR-P_05]*

To ensure the proper implementation of fair competition rules on markets where Renault Group is active, controls are carried out on three levels:

- First-level controls are performed by antitrust representatives, who are specially trained in antitrust regulations applicable to their activities and the content of this policy, within their respective areas. Antitrust representatives act as intermediaries within the Group for the Legal Department. Their purpose is to monitor the correct application of the policy by operational teams by conducting annual interviews using a control questionnaire prepared by the Legal Department and deployed with each central function and the subsidiaries of Renault Group. The goal of these controls is to assess the risk levels and the effectiveness of preventive measures applicable to each corporate function and entity. Antitrust representatives must report any antitrust issue 's alert to the Legal Department's Antitrust Team;
- Second-level controls are carried out by the Internal Control Department, using the French Securities Commission "Autorité des Marchés Financiers" internal control questionnaire. These are annual substantive and formal checks that validate the correct execution of the first-level controls. The controls showed a global result of 91% of application (AMF QCI campaign 2024);
- Third-level controls are designed to assess the relevance and effectiveness of this policy within the Group. They are organized and conducted by Renault Group Internal Audit Department.

Key controls are updated annually to ensure their continued relevance, to verify and enhance the objectives set, and to assess the commitment of managers. *[DP MDR-A_01 to 03; DP MDR-A_05]*

Contingent liabilities relating to competition law are disclosed in URD chapter 5, Note 28 to the Consolidated financial statements.

2.2.4.1.7.2 Actions and resources implemented to ensure Renault Group's conformity to the respect of the rules guaranteeing fair competition

Actions taken by Renault Group to ensure its compliance with the rules guaranteeing fair competition include the development of a risk mapping, an e-learning program, regular controls (described above) and the creation of a control questionnaire to verify the good understanding of the of antitrust rules by its workforce. *[DP MDR-A_01]*

To identify the risks related to the non-respect of fair competition rules, Renault Group conducts a mapping of the antitrust risks of corporate functions and subsidiaries most at-risk. The Group's top management, as well as all Renault Group's white-collar employees (about 60 000 people), regardless of their country and Department or subsidiary affiliation, have been particularly targeted by these programs, to raise awareness to the respect of these rules. *[DP MDR-A_01; DP MDR-A_02]*

To ensure these most at-risk employees are aware of risks identified in terms of fair competition, Renault Group has developed an antitrust e-learning program. It aims to raise awareness on antitrust issues and to disseminate a culture of compliance in the processes and day-to-day activities, which is a key element in preventing anti-competitive behavior. It incorporates the policy's principles and includes simulations, making employees aware of the rules and expectations of the Group regarding antitrust. The completion of this training is mandatory and must be completed every three years. *[DP MDR-A_01 to 03]*

To ensure that managers and employees of corporate Department and subsidiaries remain aware of the rules outlined in the Global Antitrust Policy and to identify potential violations, a control questionnaire has been established. It supports the identification of each function's and entity's risk exposure while ensuring that managers at different levels of the organization are involved in the Global Antitrust Policy and responsible for its application. This questionnaire must be completed annually as part of the Internal Control questionnaire of the Autorité des Marchés Financiers (AMF)'s campaign by corporate Departments and subsidiaries subject to antitrust Internal Control questionnaires. *[DP MDR-A_01 to 03]*

The development and animation of the preventive actions are supported by the Group's Antitrust Team which is composed of five specialized jurists. It conducts regulatory watch activities to ensure continuous compliance with changing developments of antitrust regulations. The involvement of the Corporate Antitrust Team, Antitrust representatives and various back-ups in each Department ensures a comprehensive global management of the antitrust compliance program in order to maintain fair competition in the markets where Renault Group operates. *[DP MDR-A_06]*

The assessment of the effectiveness of the preventative actions is a twofold process, updated annually by the Risks Management Department, which includes:

- Monitoring of key risk indicators at Group level;
- Reviewing the risk mapping with a detailed view by type and by entity.

2.2.4.1.7.3 Tracking effectiveness of policies and actions implemented to ensure Renault Group's compliance with the rules guaranteeing fair competition

Currently, Renault Group measures the efficiency of its antitrust e-learning by tracking the completion rate by its employees. Renault Group's objective in 2024 was to achieve an antitrust e-learning completion rate of 80% among Renault Group's corporate functions and main subsidiaries, with an ultimate goal of 90% completion rate. The completion rate is monitored through the annual Internal Control questionnaire of the AMF, the Antitrust representatives being responsible for implementing this e-learning training program on their respective scopes. As of December 2024, the completion rate within the Group was 84%. Renault Group commits to comply with antitrust regulations and therefore does not plan to formalize any new target, considering quantitative targets are not relevant for this topic. *[DP MDR-T_16 à 19]*

Renault Group defined this target using the results of its risk mapping used to identify high-risk areas in terms of antitrust, leading to several targets to be reached to reduce the risks. The target is based on the assumption that high participation will enhance compliance. It has an exclusively internal impact, on central functions, subsidiaries, employees and operational processes, as such. Internal stakeholders have been involved in setting the antitrust target. Data is collected through the Antitrust SharePoint and internal reporting systems, ensuring accurate tracking and assessment of progress. *[DP MDR-T_04; DP MDR-T_09]*

2.2.4.1.8 G1-8 – Compliance to laws and regulations

As required by ESRS 1, the materiality of the impacts and risks below is based on an assessment of their potential severity and likelihood, made without taking existing prevention and mitigation policies and actions into account (gross assessment).

Topic	Impact, risk or opportunity	Description	Time horizon	Location in value chain and/or business model
Law and regulation compliance	Risk	Remediation costs and/or penalties and/or reputational damage due to non-compliance with internal and external regulations	Short term	All Group activities

2.2.4.1.8.1 Policies adopted to manage material sustainability matters related to law and regulation compliance

Key points, scope and governance

Renault Group's compliance policies aim to mitigate the exposure of the Group and its management to the consequences of risks arising from non-compliance with applicable laws and regulations.

For legal functions and entities excluding Mobilize Financial Services (Mobilize F.S.), the scope of the policy is defined by a list of 20 regulated domains, such as export control or intellectual property. This list is drawn up jointly by the Ethics & Compliance Department, the Risk Management Department and the Legal Department.

On the proposal of the Group's Ethics & Compliance Department, each of these domains is assigned to a Department, which appoints a Prescriber from among its members, whose role is to:

- Coordinate the regulatory compliance program ("Compliance Wheel") in the domain;
- Define the appropriate procedures and controls with the Internal Control Department;

An annual review is made by the Audit and Risks Committee, highlighting the main regulatory risks identified and the progress made. The Internal Audit Department regularly assesses the robustness of these programmes through audits.

Mobilize F.S. has its own policy and is committed to fostering a culture of compliance through extensive training and communication efforts, including the Mobilize F.S. Compliance Charter, which requires all employees to comply with all applicable laws and regulations. All Mobilize F.S. risks, including compliance matters, are monitored by its Board of Directors' Risk Committee. *[DP MDR-P_01 to 03]*

Key stakeholders involved

Customers, employees, auditors, financial authorities, investors and shareholders want to avoid the consequences of a proven risk, namely administrative, financial and criminal sanctions against the Group or its managers, as well as damage to its reputation. *[DP MDR-P_05]*

2.2.4.1.8.2 Actions and resources in relation to material sustainability matters related to law and regulation compliance

Key actions, scope, time horizons

The following actions are carried out on an ongoing basis:

- Update of the regulatory risk mapping, which includes the definition and implementation of control measures for these risks, leading to the possible update of the list of key compliance domains;
- Definition and deployment of compliance programs by Prescribers, according to the "Compliance Wheel", and the necessary resources;
- Regulatory watch identifying regulations at the global level with a long-term vision to 2035, to ensure proactive compliance. A roadmap is established to comply with future regulations and laws;
- Compliance checks, structured on three levels:
  - Level 1 controls focus on the existence, formalisation and traceability of compliance measures, including self-assessments to ensure that compliance measures are in place and documented;
  - Level 2 controls examine the existence, frequency and compliance with action plans, and ensure that compliance activities are carried out regularly and followed as intended;
  - Level 3 controls involve an internal audit or an external body to assess the robustness and effectiveness of the compliance mechanisms in place, as well as the resilience of the system;

The scope of controls depends on the domains and the associated risk levels, covering all the Group's activities and operations with varying frequency depending on the priority level of the area. *[DP MDR-A_01 to 03]*

2.2.4.1.8.3 Tracking effectiveness of policies and actions through targets related to law and regulation compliance

For functions and legal entities excluding Mobilize F.S., the effectiveness of the actions taken is measured by an assessment of the maturity of each domain:

- For existing major domains, maturity is assessed using the RICS (Referential Internal Control Standards) questionnaire deployed by the Internal Control Department;
- For new major domains, a maturity measurement tool, based on a standardised assessment grid of 20 criteria, is used.

In both cases, an annual update on the maturity of the domain is presented to the Ethics and Compliance Committee or the Risk and Internal Control Committee.

For Mobilize F.S., all risk management rules are subject to controls, the results of which are presented every quarter to the Internal Control and Compliance Committee. *[DP MDR-T_16 t 19]*

2.2.4.1.9 Methodological notes

Renault Group sets its governance metrics based on robust methods. They are subject to internal controls and verifications, without being systematically validated by an external body.

G1-3 – Prevention and detection of corruption and bribery

Two methods are used to collect data related to employee training:

- The learning management system, Learning@RenaultGroup, covering almost 93% of the reporting perimeter;
- A questionnaire is sent to the countries to collect data for entities not included in the learning management system, Learning@RenaultGroup.

Metric label	Description and methodology *[DP MDR-M_02]*
Percentage of functions-at-risk covered by training programmes	All "white-collar" employees are considered as at-risk and are required to complete the mandatory "Anti-Corruption" e-learning course. In this regard, 100% of functions-at-risk are covered by this training program.

G1-4 – Confirmed incidents of corruption or bribery

Metric label	Description and methodology *[DP MDR-M_02]*
Number of convictions for violation of anti-corruption and anti- bribery laws	Corruption is defined in the Group's Code of Ethics – Part 2, in accordance with its delineation and application under the French Sapin II legislation.
Amount of fines for violation of anti-corruption and anti- bribery laws	The Legal Department is responsible for transmitting known information about fines and confirmed convictions of Renault Group to the Ethics & Compliance Department. These information are based on confirmations requested twice a year by the Ethics & Compliance Department from the Legal Department.

G1-5 – Political influence and lobbying activities

Metric label	Description and methodology *[DP MDR-M_02]*
Financial political contributions made	To determine the amount of financial political contributions made, a questionnaire is sent to all public affairs departments in the countries where Renault Group operates. These countries must report the total amount of contributions made to each association, taking into account all the Group's legal entities in the country, and identify if they fund political parties. When cases of political contributions are noticed, further request for information are sent to the country and the relevant associations to determine the nature, amount, purpose and recipient of the participation.
In-kind political contributions made	The amount of indirect financial political participation is estimated using a calculation formula based on Renault Group's participation in the association's annual turnover, the proportion of the political donation within that turnover, and subsequently Renault Group's corresponding contribution to that donation. When the current year's association figures are not available, the calculation is based on the previous year's ratio.

G1-6 – Payment practices

Renault Group does not have policies that discriminate SMEs in terms of payment practices. Renault Group's existing systems do not provide information on some supplier attributes such as their categorization as SMEs, but the Group is working to address this issue.

Renault Group, as part of its sustainable supplier management policy, examines on a case-by-case basis the ways to support suppliers, including, where appropriate, exceptional financial support.

Metric label	Description and methodology *[DP MDR-M_02]*
Average number of days to pay invoice from date when contractual or legal term of payment starts to be calculated	To determine the average number of days to pay an invoice from the date on which the contractual or legal payment period starts, the calculations are based on the payment terms negotiated with suppliers. In the absence of negotiated terms, the legal deadlines specific to each country apply. Payment terms are counted from the invoice issuance date to the payment date. Intragroup transactions are excluded from the reporting scope, and the calculations are based on the value of the invoices and not only the number of invoices. 95% of the scope is reported based on actual data as of the end of December 2024. The remaining scope is constructed by extrapolating the actual rates
Number of outstanding legal proceedings for late payments	To determine the number of ongoing legal proceedings related to payment delays, a collaboration is carried out between the Legal Department and the local Accounting Manager.

APPENDIX

IRO-2 – Disclosure Requirements in ESRS covered by Renault Group sustainability report

The process to determine material information to disclose is based on the principles outlined in ESRS 1 section 3.2. This process involves a detailed analysis at the datapoint level to ascertain whether the prescribed information relates to one or more material CSRD sub-topics. If a particular datapoint is deemed material, it is included in the sustainability statement. Renault Group has not relied on thresholds; instead, the process is based on the results of the double-materiality analysis. *[DP IRO-2_13]*

List of datapoints that derive from other EU legislations	ESRS	DR	Paragraph	Name	Chapter
SFDR	ESRS 2	GOV-1	21 d	Board's gender diversity	2.2.2.1.2.1 – GOV- 1 – The role of the administrative, management and supervisory bodies
SFDR	ESRS 2	GOV-1	21 e	Percentage of board members who are independent	2.2.2.1.2.1 – GOV- 1 – The role of the administrative management and supervisory bodies
SFDR	ESRS 2	GOV-4	30; 32	Statement on due diligence	2.2.2.1.2.4 – GOV- 4 – Statement on due diligence
SFDR	ESRS 2	SBM-1	40 d i	Involvement in activities related to fossil fuel activities	2.2.1.1.1 – SBM-1 – Strategy, business model and value chain
SFDR	ESRS 2	SBM-1	40 d ii	Involvement in activities related to chemical production	2.2.1.1.1 – SBM-1 – Strategy, business model and value chain
SFDR	ESRS 2	SBM-1	40 d iii	Involvement in activities related to controversial weapons	2.2.1.1.1 – SBM-1 – Strategy, business model and value chain
SFDR	ESRS 2	SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco	2.2.1.1.1 – SBM-1 – Strategy, business model and value chain
CL	E1	E1-1	14	Transition plan to contribute to climate neutrality by 2050	2.2.2.1.1 – E1-1 – Climate transition plan
PILLAR 3 + BENCHMARK	E1	E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks	2.2.2.1.1 – E1-1 – Climate transition plan
SFDR + PILLAR 3 + BENCHMARK	E1	E1-4	34	GHG emission reduction targets	2.2.2.1.6 – E1-4 – Targets related to climate change mitigation and adaptation
SFDR	E1	E1-5	37	Energy consumption and mix	2.2.2.1.7 – E1-5 – Energy consumption and mix
SFDR	E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	2.2.2.1.7 – E1-5 – Energy consumption and mix
SFDR	E1	E1-5	40 to 43	Energy intensity from activities in high climate impact sectors	2.2.2.1.7 – E1-5 – Energy consumption and mix
SFDR+PILLAR 3+ BENCHMARK	E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	2.2.2.1.8 – E1-6 – Gross Scopes 1, 2, and 3 and total GHG emissions
SFDR+PILLAR 3+ BENCHMARK	E1	E1-6	53 to 55	Gross GHG emissions intensity	2.2.2.1.8 – E1-6 – Gross Scopes 1, 2, and 3 and total GHG emissions
CL	E1	E1-7	56	GHG removals and carbon credits	2.2.2.1.9 – E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

List of datapoints that derive from other EU legislations	ESRS	DR	Paragraph	Name	Chapter
PILLAR 3	E1	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Not applicable, phased-in disclosure requirement
PILLAR 3	E1	E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk	Not applicable, phased-in disclosure requirement
PILLAR 3	E1	E1-9	66c	Location of significant assets at material physical risk	Not applicable, phased-in disclosure requirement
PILLAR 3	E1	E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Not applicable, phased-in disclosure requirement
BENCHMARK	E1	E1-9	69	Degree of exposure of the portfolio to climate- related opportunities	Not applicable, phased-in disclosure requirement
SFDR	E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil,	2.2.2.2.5 – Pollution of air, water and soil
SFDR	E3	E3-1	9	Water and marine resources	2.2.2.3.2 – E3-1 – Policies related to water and marine resources
SFDR	E3	E3-1	13	Dedicated policy	2.2.2.3.2 – E3-1 – Policies related to water and marine resources
SFDR	E3	E3-1	14	Sustainable oceans and seas	2.2.2.3.2 – E3-1 – Policies related to water and marine resources
SFDR	E3	E3-4	28 c	Total water recycled and reused	2.2.2.3.5 – E3-4 – Water consumption
SFDR	E3	E3-4	29	Total water consumption in m^3 per net revenue on own operations	2.2.2.3.5 – E3-4 – Water consumption
SFDR	E4	E4.SBM-3	16 a i	Disclosure of activities negatively affecting biodiversity sensitive areeas	2.2.2.4.1 – IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related Impacts, Risks and Opportunities
SFDR	E4	E4.SBM-3	16 b	Material negative impacts identified regarding land degradation, desertification or soil sealing	2.2.2.4.1 – IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related Impacts, Risks and Opportunities
SFDR	E4	E4.SBM-3	16 c	Own operations affect threatened species	2.2.2.4.1 – IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related Impacts, Risks and Opportunities
SFDR	E4	E4-2	24 b	Sustainable land / agriculture practices or policies	2.2.2.4.3 – E4-2 – Policies related to biodiversity and ecosystem
SFDR	E4	E4-2	24 c	Sustainable oceans or seas practices or polices	2.2.2.4.3 – E4-2 – Policies related to biodiversity and ecosystem
SFDR	E4	E4-2	24 d	Policies to address deforestation	2.2.2.4.3 – E4-2 – Policies related to biodiversity and ecosystem

List of datapoints that derive from other EU legislations	ESRS	DR	Paragraph	Name	Chapter
SFDR	E5	E5-5	37 d	Non-recycled waste	2.2.2.5.5.3 – E5-5 – Resource outflows
SFDR	E5	E5-5	39	Hazardous and radioactive waste	2.2.2.5.5.4 – E5-5 – Waste
SFDR	S1	S1.SBM-3	14 f	Risk of incidents of forced abour	2.2.3.1.6 – Other work-related rights
SFDR	S1	S1.SBM-3	14 g	Risk of incidents of child abour	2.2.3.1.6 – Other work-related rights
SFDR	S1	S1-1	20	Human rights policy commitments	2.2.3.1.6 – Other work-related rights
SFDR	S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	2.2.3.1.6 – Other work-related rights
SFDR	S1	S1-1	22	Processes and measures for preventing trafficking in human beings	2.2.3.1.3.2 – S1-1 – Policies related to own workforce
SFDR	S1	S1-1	23	Workplace accident prevention policy or management system	2.2.3.1.3.2 – S1-1 – Policies related to own workforce
SFDR	S1	S1-3	32c	Grievance or complaints handling mechanisms	2.2.3.1.3.4 – S1-3 – Process to prevent, mitigate, and remediate negative impacts on own workforce and channels for own workforce to raise concerns
SFDR	S1	S1-14	88 b + 88c	Number of fatalities and number and rate of work- related accidents paragraph	2.2.3.1.7 – Metrics and targets
SFDR		S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	2.2.3.1.7 – Metrics and targets
SFDR/BENCHMARK	S1	S1-16	97 a	Unadujsted gender pay gap	2.2.3.1.7 – Metrics and targets
SFDR	S1	S1-16	97 b	Excessive CEO pay ration	2.2.3.1.7 – Metrics and targets
SFDR	S1	S1-17	103 a	Incidents of discrimination	2.2.3.1.7 – Metrics and targets
SFDR/BENCHMARK	S1	S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD	2.2.3.1.7 – Metrics and targets
SFDR	S2	S2.SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	2.2.3.2.1 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
SFDR	S2	S2-1	17	Human rights policy commitments	2.2.3.2.1.1 – Workers of the upstream value chain of Renault Group
SFDR	S2	S2-1	18	Policies related to value chain workers	2.2.3.2.1.1.B – S2-1 – Policies related to workers of the value chain
SFDR	S2	S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	2.2.3.2.1.1 – Workers of the upstream value chain of Renault Group
SFDR + BENCHMARK	S2	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	2.2.3.2.1.1 – Workers of the upstream value chain of Renault Group

List of datapoints that derive from other EU legislations	ESRS	DR	Paragraph	Name	Chapter
SFDR	S2	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	2.2.3.2.1.1 – Workers of the upstream value chain of Renault Group
SFDR	S3	S3-1	16	Human rights policy commitments	2.2.3.3.1.2 – S3-1 – Policies related to affected communities
SFDR	S3	S3-1	17	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	2.2.3.3.1.2 – S3-1 – Policies related to affected communities
SFDR	S3	S3-4	36	Human rights issues and incidents	2.2.3.3.1.5 – S3-4 – Taking action on material impacts on affected communities, approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
SFDR	S4	S4-1	16	Policies related to consumers and end-users	2.2.3.4.1.2 – S4-1 – Policies related to consumers and end-users 2.2.3.4.2.1.B – S4-1 – Policies related to consumers and end-users 2.2.3.4.2.2.B – S4-1 – Policies related to consumers and end-users 2.2.3.4.3.2 – S4-1 – Policies related to consumers and end-users 2.2.3.4.4.2 – S4-1 – Policies related to consumers and end-users 2.2.3.4.5.2 – S4-1 – Policies related to consumers and end-users
SFDR	S4	S4-1	17	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	2.2.3.4.1.2 – S4-1 – Policies related to consumers and end-users
SFDR	S4	S4-4	35	Human rights issues and incidents	2.2.3.4.1.2 – S4-1 – Policies related to consumers and end-users
SFDR	G1	G1-1	10 b	United Nations Convention against Corruption	N/A
SFDR	G1	G1-1	10 d	Protection of whistle- blowers	N/A
SFDR	G1	G1-4	24 a	Fines for violation of anti-corruption and anti-bribery law	2.2.4.1.3 – G1-4 – Confirmed incidents of corruption and bribery
SFDR	G1-4	G1-4	24 b	Standards of anti- corruption and anti- bribery	2.2.4.1.3 – G1-4 – Confirmed incidents of corruption and bribery

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DISCLOSURE REQUIREMENTS INDEX

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GOV-1 - The role of the administrative, management and supervisory bodies	2.2.1.1.2.1
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.2.1.1.2.2
GOV-3 - Integration of sustainability-related performance in incentive schemes	2.2.1.1.2.3
GOV-4 - Statement on due diligence	2.2.1.1.2.4
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SBM-2 – Interests and views of stakeholders	2.2.1.1.3
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.2.2
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E1-2 – Policies related to climate change mitigation and adaptation	2.2.2.1.4
E1-3 – Actions and resources in relation to climate change policies	2.2.2.1.5
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S1-9 – Diversity metrics	2.2.3.1.7 / 2.2.3.1.8
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S4-3 – Processes to prevent, mitigate and remediate negative impacts and channels for consumers and end-users to raise concerns	2.2.3.4.3.4 / 2.2.3.4.4.4 / 2.2.3.4.5.4
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2.3 Vigilance plan

2.3.1 Vigilance plan governance

Since 2021, Renault Group has set up a governance structure dedicated to the Duty of Vigilance. This governance better defines the various levels in the company that are involved in preparing, approving and effectively implementing the Vigilance Plan:

- **Duty of Vigilance Steering Committee:** the action plan is coordinated and monitored by the Sustainable Development Division through a Steering Committee. The committee validates the content of the vigilance plan, in particular the annually updated risk mapping.
- **The Strategy Director,** who reports directly to the CEO, is the sponsor of the Vigilance Plan.
- **The Group Ethics and Compliance Committee (CECG):** the results of the Vigilance Plan are presented once a year to the CECG. The CECG is made up of members representing all functions of the Group. This committee is responsible for validating, evaluating and improving the effectiveness of the ethics and regulatory compliance mechanisms in place.
- **The members of the Select Group Works Council who are signatories to the 2013 Global Framework Agreement:** they were informed before the publication of the Vigilance Plan. The Select Group Works Council, which represents employees, is made up of a secretary and 10 deputy secretaries. It plays a decisive role in the respect and quality of social dialogue.
- **The Leadership Team:** key issues relating to the duty of vigilance may be referred to the Leadership Team for information or decisions.
- **The Board of directors:** The Strategy and Sustainable Development Committee approves the key points of the Vigilance Plan, including the mapping of Human Rights risks (details in section 3.1.6.3).

Duty of Vigilance Steering Committee

Composition

Chairperson	Director of Sustainable Development
Permanent Members: 1 representative from each of the following divisions	Sustainable Development Division; Human Resources Division; HSEE Division (Health, Safety, Environment, Ergonomics); Prevention and Protection Division; Ethics Division; Risk Management Division; Purchasing Department; Public Affairs Division; Legal Division
Specialists as required	

Planning and coordination

The Duty of Vigilance Steering Committee meets **once a month** under normal circumstances.
In 2024, the Duty of Vigilance Steering Committee held 11 plenary meetings.

Note: Renaut Group's commitments as well as its actions to fight climate change and monitoring indicators are described in detail in our 2024 Universal Registration Document (CSRD – ESRS E1) and in the Climate Report.

Details regarding governance, risk management policy and financial resources mobilized as well as operational levers and planned innovations to reduce emissions (all Scopes of the GHG Protocol) are described in the CSRD (ESRS E1).

Responsibilities

Tasks	Details of duties
Strategy	Definition of the strategic priorities for the Vigilance Plan.
Priorities	Roadmap decision, direction and progress monitoring. Preparing presentations for the Risk, Ethics and Compliance Committees.
Supervision	Monitoring of indicators, including the IMCR (Regulatory Compliance Maturity Index) and the CHRB (Corporate Human Rights Benchmark). Review of current actions and results. Definition of the next steps.

2.3.2 Human rights and fundamental freedoms

2.3.2.1 Risk mapping: identification, analysis and prioritisation

Methodology

As part of its duty of vigilance, Renault Group has drawn up a mapping of the risks that its own activity poses to women and men in terms of Human Rights.

The methodology adopted is part of the same system as the Group's major risk management system. The last update was at end 2024.

Nine risks have been identified, analysed and prioritised by specialists in the following divisions:

- Human Resources (Diversity and Inclusion, International Labour Relations, Compensation and Benefits), Ethics & Compliance, Prevention & Protection,
- Sustainable Development and
- Risk Management.

The Group HRD validates annually the mapping and the associated action plan.

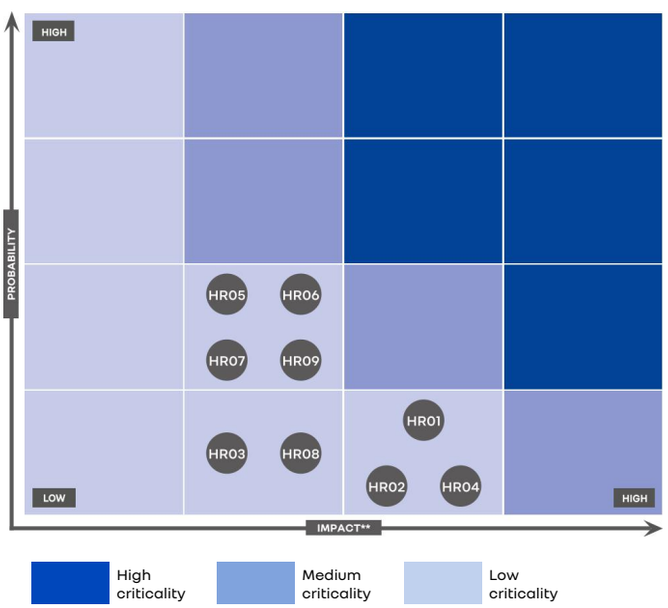
This mapping is based on:

- a list of risks resulting from a benchmark carried out with industrial companies in the automotive, food processing, luxury goods, energy and transport sectors;
- the expertise of contributing functions;
- a process for analyzing different types of alerts, including WhistleB alerts (See 2.3.6), but also alerts from other stakeholders such as worker representatives, NGOs, investors or even extra-financial rating agencies;
- monitoring of the social, economic and regulatory context of the regions in which the sites are located. A watch has been set up on human rights and fundamental freedoms. Any new event (new country of operation, new geopolitical situation) will be analysed and may impact the risk mapping.

Results

Identification, analysis and prioritisation

Human rights and fundamental freedoms	Risks	Net criticality* - All types of sites
	HR01. Enslavement, forced labour and human trafficking	
	HR02. Child labour	
	HR03. Indecent working conditions	
	HR04. Violation to freedom of unions, association & collective bargaining	
	HR05. Harm to individuals, including invasion of privacy and harassment	
	HR06. Discrimination in hiring	
	HR07. Discrimination in employment	
	HR08. Compensation – living wage	
	HR09. Risk of negative impact on local communities	



* This criticality is net of the control mechanisms already in place. It is the result of combining the impact and probability of the various risks. It does not take into account the impact of progress plans that are underway, have not yet produced their effects, or are planned.

** To ensure consistency within the Group, the impacts are assessed using the same impact grid as the one used by the Risk Management Division for Group Risk Factors.

2.3.2.2 Procedures for regular assessment of the situation of the Group and its subsidiaries based on the risk mapping

The assessment of the situation of the Group and its subsidiaries in view of the risk mapping is based on the following pillars:

- monitoring the implementation of human rights and fundamental freedoms policies defined in global framework agreements.
- in the event of whistleblowing, a handling process is formalised (See section 2.3.6).

With regard to the risks of malicious acts that could affect individuals:

- the Group Prevention and Protection Division regularly conducts self-assessments of the risk level of each of our sites.
- a country risk map is drawn up and regularly updated to adapt measures to prevent malicious acts.

2.3.2.3 Actions to mitigate risks or prevent serious harm

Risks	Mitigation and prevention measures
Enslavement, forced labour and human trafficking	• Implementation of the 2013 Global Framework Agreement (GFA) and ILO Conventions 29 and 105: elimination of all forms of forced and compulsory labour.
Child labour	• Implementation of the 2013 GFA and ILO Conventions 138 and 182: the minimum age defined by Renault Group is 15 years. Beyond 15 years, the regulations of each country apply.
Indecent working conditions	• The action plans related to this risk are managed by the HSEE Division and are described in section 2.3.3.
Violation of the freedom of unions, association & collective bargaining	• A Global Group Works Council, bringing together staff representatives from several countries, is the key forum for an open, responsible international social dialogue. • For career management, implementation of a "People Review" process with the involvement of the HR Division. One of the aims is to prevent discrimination against unionised employees. • 88.3% of the Group's employees are covered by a collective bargaining agreement at branch and/or company level.
Harm to individuals, including invasion of privacy and harassment* **This risk includes potential malicious acts on site or while travelling*	• Implementation of the Telework Addendum 2021 to the 2019 GFA. • Implementation of mechanisms for the protection of personal data: see section 2.2.3.1.6.1 of this Document. • Apply the rules and processes that make up the security management system. • Provide security rules for travellers and expatriates to follow according to the level of risk based on the country risks. • Use a digital tool enabling travellers to report their position and receive alerts in the event of an incident. • Training courses in information protection and cyber risks are provided on several platforms, including e-learning (since 2021), French Home Office information sessions, and targeted training courses. • Zero Discrimination Policy for all types of discrimination (See Diversity & Inclusion Charter). • Guide to handling discrimination alerts for the HR function.
Discrimination in hiring	• Implementation of the 2013 GFA and ILO Conventions 100 and 111. • Zero Discrimination Policy for all types of discrimination, at all stages of working life in accordance with the Diversity & Inclusion Charter (2022). • Inclusive recruitment guide for all recruiters, including managers.
Discrimination in employment	• For career management, implementation of a "People Review" process. • Zero Discrimination Policy for all types of discrimination, at all stages of working life in accordance with the Diversity & Inclusion Charter (2022). • "Diversity & Inclusion" plan with initiatives and training programs focused on workplace discrimination awareness. • Pay policy with rules that allow for the analysis and correction of pay differentials between positions with similar levels of responsibility and performance, including between women and men.

Risks	Mitigation and prevention measures
Compensation: living wage	• Implementation of ILO Convention 100 in the 2013 GFA: equal pay for work of equal value. • Application of legal and conventional provisions applicable in the countries on the remuneration structures.
Risk of negative impact on affected communities (including local communities and indigenous peoples)	• Prevention: An ongoing dialogue is established between NGOs and the Sustainable Development Department to ensure that local issues are understood. In a spirit of prevention, since 2024 the Group's Public Affairs Department has implemented a guideline to ensure the consistent dialogue with the affected communities and the local public authorities concerned. Against this backdrop, the Group updated its mapping of affected communities and identified potential impacts on indigenous peoples in South America and the Maghreb, as well as on the ends of its value chain (see Ch. 2.2.3.3). • Revitalisation: Wherever the Group is established, it contributes to the revitalisation of the employment pool in collaboration with the local authorities. • Revitalisation: where there is a significant impact on employment, revitalisation plans are implemented to develop employment. • Implementation of the 2019 GFA: employees who wish to commit themselves to solidarity-based associations and companies have specific arrangements, in compliance with local legislation, as the time spent on these activities can be considered as working time.

In the event of difficulties in implementing global framework agreements, a memorandum signed in January 2018 with the signatories is an action guide for dealing with them jointly.

Training

Since 2019, the "Together in Diversity" e-learning course, available in seven languages and covering several types of diversity (disability, gender, intercultural, intergenerational, religion, sexual orientation and identity and trade unionism) and inspired by real cases of workplace discrimination, has enabled employees to better identify cognitive biases, combat them and thus improve inclusion.

Since early 2023, e-learning has been available in French and English to raise employee awareness of human rights issues in companies and the measures implemented by the Group.

Since 2024, a series of several e-learning modules has been developed:

- Available in 12 languages, an e-learning module supports managers and teams in welcoming and integrating employees with disabilities, in particular autism, DYS, ADHD, hearing impairment, visual impairment, reduced mobility and intellectual disability.
- An "Inclusive Management" e-learning module, available in 10 languages, supports managers with good managerial practices to be implemented to get the best out of all employees in a discrimination-free work environment based on respect and consideration for everyone.
- A "Hiring permit" e-learning module, available in 13 languages and dedicated to recruiters, including managers, aims to promote a fair and inclusive recruitment environment within Renault Group.

Focus: Diversity and Inclusion

In addition to the risk mitigation and prevention measures listed in this table, Renault Group has set itself ambitious targets for diversity and inclusion.

The Renault Group Diversity and Inclusion Plan is based on four pillars:

- Ensure fair and respectful treatment of all;
- Promote an inclusive work environment;
- Facilitate the integration and development of all in the company;
- Increase the representation of various under-represented forms of diversity, particularly women, at all levels, in all professions and in all countries where the company operates. By 2030, Renault Group aims to have 30% women in management positions, 40% in 2040 and 50% in 2050.

In this context, Renault Group is implementing actions in several areas, starting with the Zero Discrimination Policy to guarantee a respectful and inclusive environment for all forms of diversity and eliminate all types of discrimination in day-to-day activities and at all stages of working life – including recruitment, training, pay and career development. The action plan, which is reviewed each year, has several priorities, starting with gender diversity and disability, with the implementation of programmes, training and other initiatives focused on raising awareness of discrimination among all employees and on the development and inclusion of diversity.

To strengthen its commitment to promoting diversity and combating discrimination, Renault Group has signed several charters with international organisations and is involved in inter-company networks that exchange best practices in Diversity & Inclusion:

- the UN Women's Empowerment Principles and, in France, the #StOpE Charter (Stop Everyday Sexism in the Workplace),
- UN Free & Equal standards against discrimination of LGBT+ people and in France, the Autre Cercle Charter for the inclusion of LGBT+ people in the workplace,
- The International Labour Organisation's Global Business and Disability Charter and, in France, the #ManifestInclusion Charter to promote the inclusion of individuals with disabilities in economic life,
- in France, the Charte des 50+ for the promotion of employees over 50.

2.3.2.4 System for monitoring the measures implemented and evaluating their effectiveness

The Duty of Vigilance Steering Committee monitors measures on a monthly basis. A summary is presented to the Ethics and Compliance Committee once a year (for details, see section 2.3.1 Governance of the Vigilance Plan).

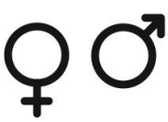
The effectiveness of the initiatives put in place is measured notably:

- in light of the number of incidents reported by signatory parties to the 2013 global framework agreement, resulting in the implementation of the measures provided for in the 201 memorandum mentionned in section 2.3.2.3), we can state that in 2024, as in previous years, no incident was subject to a measure in the framework of the memorandum.
- through reports in the whistleblowing tool.
- through monitoring the number of malicious acts.

The figures below also reflect the effectiveness of measures taken by the Group:

17,939
employees trained in 2024 (data at 31/12) as part of ReKnow University

over 38,500 total since 2021



1.2%
Pay gap between men and women

Equal pay for men and women achieved in 2024

2.3.3 Health, safety, ergonomics

2.3.3.1 Risk mapping: identification, analysis and prioritisation

Methodology

As part of its duty of vigilance, Renault Group has drawn up a mapping of the risks that its activities pose to persons present on the sites. The last update was in 2024.

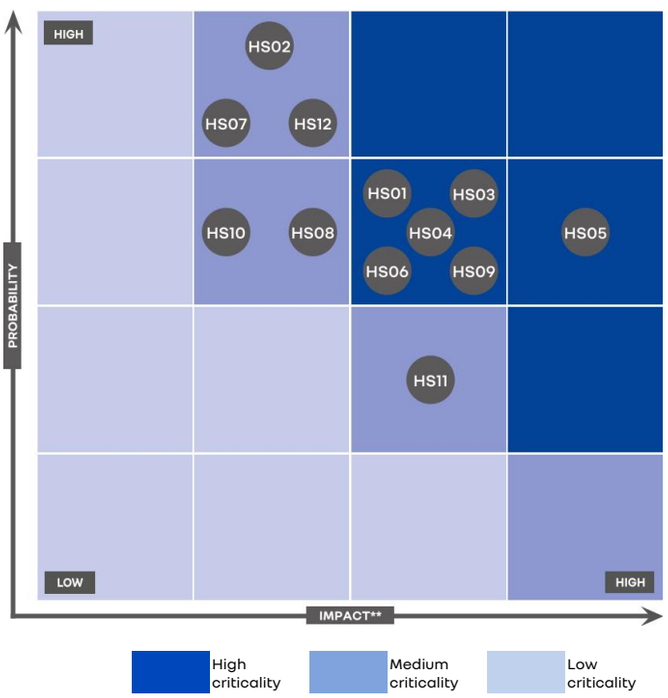
This mapping is based on:

- risk assessment performed by specialists for every work-related activity;
- statistical analysis of accidents and occupational illnesses that occurred over the past five years at Group sites (See 2.3.3.3);
- knowledge of the variety of activities at industrial, tertiary and testing sites.

Results

Identification, analysis and prioritisation

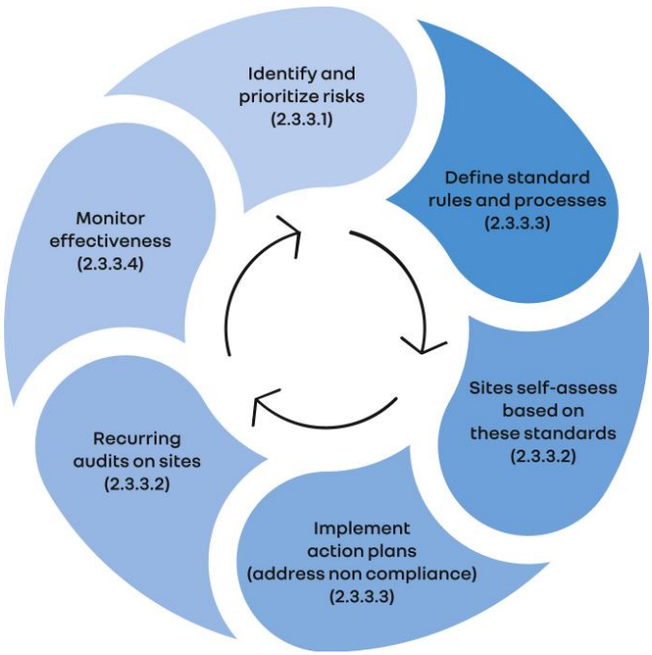
Health – Safety – Ergonomics	Risks	Net criticality*				
		Engineering sites	Industrial sites	Logistics sites	Sales & after-sales site	Tertiary sites
	HS01. Accidents with machinery					
	HS02. Slips, trips and falls					
	HS03. Pedestrian and vehicle traffic					
	HS04. Falls from height					
	HS05. Burns and asphyxiation					
	HS06. Lifting					
	HS07. Musculoskeletal disorders (MSD) and ergonomics-related accidents					
	HS08. Illnesses of physical origin					
	HS09. Chemical-induced illnesses					
	HS10. Psychosocial disorders					
	HS11. Electrical					
	HS12. Manual manipulations (except MSD)					



* This criticality is net of the control mechanisms already in place. It is the result of combining the impact and probability of the various risks. It does not take into account the impact of progress plans that are underway, have not yet produced their effects, or are planned.

** To ensure consistency within the Group, the impacts are assessed using the same impact grid as the one used by the Risk Management Division for Group Risk Factors.

This mapping is updated on the basis of the PDCA (Plan, Deploy, Control, Act) dynamic at least once a year or according to internal and external developments:



2.3.3.2 Procedures for regular assessment of the situation of the Group and its subsidiaries based on the risk mapping

The risk situation assessment is based on four pillars:

A. Site self-assessments;

B. Field audits by corporate and or by teams composed of members of the HSEE and other networks and members of corporate to align the levels of requirements;

C. Coaching, along with assessments, based on the HSEE Mandatory Rules and associated key requirements of the various HSEE areas (HSEE in projects, Safety, Burns and asphyxiation prevention, Ergonomics, Industrial hygiene, and Environment);

D. Statistical analysis of frequencies of occupational accidents and illnesses.

The results of the assessments are carefully reviewed to cross check the Group's HSEE strategy and strategic road map, and allow fine tuning when necessary.

2.3.3.3 Actions to mitigate risks and prevent serious harm

	Risks	Mitigation and prevention measures
HEALTH	Illnesses of physical origin (vibrations, noise, etc.)	• Apply Industrial Hygiene and Health (HI&S) Mandatory Rule #8, encompassing 12 key requirements.
	Chemical-induced illnesses	• Apply Health Mandatory Rules #1, 2, 4, 5 and 6, each encompassing 6 to 9 key requirements, and implement a substitution policy for the most harmful substances. • To limit chemical risks, any plan to use a new chemical product in the Group involves assessing the related health and environmental risks and ascertaining compliance with regulation and internal standards prior to approval and use. Whenever these chemicals are used, a notice is provided stating the risks and instructions to use them safely.
	Psychosocial disorders	• Apply Health Mandatory Rule #7, encompassing 6 key requirements.
SAFETY	Accidents with machinery	• Apply Safety Mandatory Rules #2 and 3, encompassing 11 key requirements regarding risk prevention related to machinery intervention and 12 key requirements for the safety of machinery installations. • Implementation at all sites of the checklist approach to machine safety inspections, which applies to new and serial life machinery. • Provide safety design standards and guidance to drive compliance with the machinery directive (ISO, CCS, etc.).
	Slips, falls and trips	• Apply Safety Mandatory Rule #1, encompassing 4 key requirements. • Slips, trips and falls prevention guidance.
	Pedestrian and vehicle traffic	• Apply Safety Mandatory Rule #4, encompassing 14 key requirements. • Traffic memorandum: Safe Site, Safe Vehicle, Safe Driver. • Storage rack memorandum.
	Falls from height	• Apply Safety Mandatory Rule #7, encompassing 4 key requirements. • Implement appropriate safety EN, ISO standards (for example, ISO 14122 parts 1-4).
	Burns and asphyxiation	• Apply from 2022 the 6 "Burns and asphyxiation" Mandatory Rules.
	Lifting	• Apply Safety Mandatory Rule #5, encompassing 6 key requirements and deployment of the standard on the dies storage in stamping. • Pre-use check by operator and periodical check by competent person.
	Electrical	• Apply Safety Mandatory Rules #2 (LOTO / Consignation on EV and electrical installation before intervention) and #3 (isolation adequately designed). • Implement appropriate safety EN, ISO standards (e.g., EN 50110, NFC 18510, NFC 18550).
	Manual manipulations (Except MSD)	• Integrate manual handling and manipulation in Specific Workstation Induction. • Supervision during workstation observation.
ERGONOMICS	Musculoskeletal disorders (MSD) and ergonomics-related accidents	• Apply the Ergonomics Mandatory Rules, encompassing 16 associated key requirements.

Group Mandatory Rules visuals

Management Policy and System

As part of Renault Group's commitment to health and safety, a **dedicated department has been in place since 2016**, reporting directly to the Leadership Team.

Renault Group's commitment is also reflected in the CSR announcement (April 2021) to achieve zero accidents and occupational illnesses and in the signing of a Health and Safety policy by the Group CEO and HR Director (October 2021).

Our ambition is therefore "zero accidents and occupational illnesses" by 2030. We have drawn up a strategic roadmap that shows how we will progress towards this ambitious objective.

To deal with risks, the Group has established qualitative standards called Mandatory Rules and associated key requirements that cover industrial hygiene, health, safety, ergonomics, risks of burns and asphyxia, and environment in projects and in mass production.

We are in the preparatory phase for ISO45001 certification with 25 health and safety managers already trained by AFNOR and 1 site (Bursa in Türkiye) already certified, which will serve as a benchmark.

The Internal Control Division has set up a dedicated procedure for checking that sites are aware of and take into account the health, safety and ergonomics management system.

We are drawing up HSEE guidelines presenting the organization, roles and responsibilities of Renault Group, describes the HSEE management system and processes of Renault Group, details the commitments of the Group (policy, challenges and ambitions), and summarizes all the elements aimed at meeting them (procedures, tools, training, etc.).

The HSEE vade-mecum was published at the end of 2024 and is a critical tool to foster a safety culture and promote sustainable performance within the Group to reduce accidents, occupational illnesses, deliver carbon-neutral sites and reduce the environmental footprint of Renault Group (water consumption, air emissions, discharges into water, waste and biodiversity).

Communication

Each month, the HSEE Division communicates widely (to more than 1,000 people of various functions and hierarchical levels) the statistical results and progress of all the initiatives within its scope. This communication mainly includes results and thematic summaries, including information from regional, site or country HSEE coordinators, corresponding to the sharing of best practices.

A workshop managers' meeting dedicated to each of the areas of health, safety and ergonomics brings together all members of the network each month to discuss new initiatives and their progress and share best practices.

Project Management

The HSEE project team has developed 5 Mandatory Rules and 22 key requirements (5MRs/22KRs). These rules have been integrated into the company's quality management system. The contributing business lines have been identified, and training has been carried out to ensure that the mandatory rules are applied in projects.

In 2024, 25 projects applied these Mandatory Rules. In addition, the Process Engineering Department has included a chapter on HSEE requirements in the specifications in order to ensure that the suppliers' technical solutions are compliant from day one, for vehicle projects.

Training

Employee awareness and skills are among the main drivers of the overall HSEE strategy.

To raise awareness of health and safety among employees and to ensure the necessary skills, a three-tiered training program has been defined:

Tier 1 – HSE basics with training such as: Safety Workstation Induction (SWI) training, virtual reality hazard hunt, new employee induction, general introduction to HSEE Mandatory Rules, safety dojo, and accident management.

Tier 2 – Recognised qualifications with external training courses conducted by reputable training organisations such as: NEBOSH and ISO45001 AFNOR on HSE management systems, machine-related safety (e.g. in-house or CMSE® training).

Tier 3 – Specific theme-based or technical training covering HSEE-specific subjects targeting employees that may be exposed to risks associated with their activity, such as LOTO (Lock-Out Tag-Out – identification and isolation of supply energies), electric vehicles, machinery safety, chemical safety, use of lifting equipment, operating handling equipment, and ergonomics.

In addition to training provided at corporate level, sites are also very involved in training processes addressing their specific needs (local authorizations: electricians, crane operators, forklift drivers, etc.).

Video simulations of specific risks identified during accident investigations (some of the most serious) are produced and shared widely throughout the Group to raise awareness. Since 2019, 29 simulations have been created and shared at various levels of the company.

Once the appropriate risk control measures have been identified, they are summarized and shared in a cross-functional memo, and the deployment of the associated action plans is monitored monthly. To date, 36 cross-functional memos have been or are being deployed.

Other risk reduction actions

Psychosocial disorders

Renault Group clearly affirms its commitment to well-being and mental health in the Health and Safety at Work Policy signed in 2021.

HI&S Mandatory Rule #7, with 6 key requirements, is dedicated to psychological health. It was defined in partnership between the HSEE Division, the medical coordinators and the HR function. Its deployment was initiated in 2022 at industrial and engineering sites. To date, nearly 30 committees have been appointed and have begun to implement the requirements for the promotion of psychological health and well-being at work.

Chemical-induced illnesses

The Industrial Hygiene team works daily to control worker exposure to hazardous substances and chemical compliance covering CLP/GHS/REACH regulations and to reduce the number of the most hazardous chemical substances used at Renault Group sites, including products containing carcinogenic, mutagenic, and reprotoxic substances and endocrine disruptors. Since the commitment made in 2021 to replace 50% of the most dangerous products by 2030 compared with the number recorded in February 2021, 54.1% have been eliminated, so the target has already been exceeded.

Based on the results of the self-assessments of the 8 Industrial Hygiene Mandatory Rules/60 associated key requirements, the audits carried out in 2023 and the seriousness of the potential consequences for health, a priority action programme was established and rolled out incrementally throughout 2024 with a monthly follow-up on their progress and verification of their implementation by the HSEE Division. Particular emphasis has been placed on training operators working in positions where the most toxic substances are handled or emitted and on preventing psychosocial risks and vibration risks.

In 2024, 8 business line audits on these 8 Mandatory Rules were conducted.

Training in the regulations on the transport of dangerous goods was also provided, with almost 149 people trained, more than half concerning Li-ion batteries.

Ergonomics: Musculoskeletal disorders (MSD)

In 2024, the Ergonomics Department supported 22 new vehicle projects, developed in all Renault Technical Centers (France, Romania, Brazil, Türkiye), with an emphasis on the inherent ergonomic design. In parallel, the new ergonomic management system, which consists of three pillars (Ergonomics memorandum, Ergonomics evaluation method and Ergonomics Mandatory Rules), is now deployed in all industrial and engineering sites.

1. Ergonomics memorandum

The ergonomics memorandum is a reference guide covering standard ergonomic principles adapted to all areas of activity. Six specific ergonomics memoranda have been finalized and deployed: Bodyshop, assembly shop, paint shop, stamping, logistics, metal bodywork, and sales & aftersales.

2. Ergonomics evaluation method (M2E)

The new workstation ergonomics assessment is now deployed in all industrial sites. The aim is to perform in-depth risk assessments, in order to define action plans to reduce musculoskeletal disorders and thus the associated number of days off work. All workstations at industrial sites are managed with this tool. All managers are trained by the human factors experts of the plants, and 12,755 workstations have been assessed.

3. Ergonomics Mandatory Rules

The key criteria and experience gathered from all previous works have been consolidated into six Mandatory Rules. Each industrial site carries out its self-assessment annually. The Ergonomics Department carries out several surveys each year: in 2024, 4 audits were carried out within the Group.

All these specifications are used upstream in projects to avoid the introduction of new ergonomic strains whilst simultaneously applied in serial life to enhance working conditions.

Traffic (risks associated with logistics and internal traffic activities)

In 2024, the HSEE Division, in collaboration with the site and corporate logistics departments, is continuing to improve the tools and standards developed previously, including a standard on expectations for handling equipment, a standard on rolling stock, an update of the Traffic Memorandum and a "Safe Site, Safe Vehicle, Safe Driver" (SSSVSD) risk assessment method based on the Traffic Memorandum.

The sites conducted a "Safe Site, Safe Vehicle, and Safe Driver" (SSSVSD) self-assessment allowing them to evaluate their level of compliance with the rules and prioritize their prevention actions. Renault is continuing its collaboration with the Association of European Vehicle Logistics (ECG) to reduce the number of accidents when delivering cars. Renault plays an active role in working groups, specifically on accident analysis, safe loading/unloading processes and delivery site safety.

Machinery (risks associated with machinery use)

Tools and procedures have been developed to identify and mitigate machine-related risks. These include, to name only a few, the safety report for the approval of new installations, inspection control sheets, and procedures for working under power. Tools such as the "machine interaction" application contribute to safe conditions for interaction with machines.

The machinery safety inspection check-list tool, launched in 2021, has resulted in 1,078 addition inspections carried out in 2024.

The monthly workshop managers' meeting initiated in 2020 continues and brings together site health and safety managers and machine maintenance experts. Various more or less technical machine safety topics are covered.

More than ten sites received in 2024 coaching for inspections and machinery safety by corporate machine safety specialists.

Thermal (risks of burns and asphyxiation)

The HSEE Division and the Prevention and Protection Division have introduced a new procedure to ensure the safety of work involving hot spots (fire permits), such as welding or cutting with a blowtorch. This "fire permit" is established in order to prevent the risk of fire and explosion caused by hot spot work. Feedback on this new procedure has been positive.

In 2024, the HSEE Division carried out coaching sessions on the 6 Mandatory Rules for preventing burns and/or asphyxiation and the 57 associated key requirements at a number of industrial sites. The sites conducted their own self-assessments. These enable them to assess their level of compliance with the rules and to prioritize the preventive actions to be implemented.

Electrical risks (related to the electric vehicle)

The HSEE dimension has been strengthened in new electric and hybrid vehicle projects from the product and process design stage.

Safety is integrated upstream in the design of the product by standard solutions like safe design of high-voltage batteries, by electrical lockout/tagout procedure for safe assembly and maintenance on each vehicle. All the players involved in these projects have been trained. A specific training programme is periodically updated with the support of certified organisations (e.g. APAVE or Bureau Veritas). The theoretical part of the training program was supplemented by several practical exercises. It incorporates more practice with a specific Dojo (safety school) focused on hazard characterization and the implementation of safety rules.

The new training program has already been implemented on several major sites. Deployment continued through our Academies. More than 5,000 people have been trained since 2020, including 600 in 2024 at our production sites.

Renault Group HSEE Division is represented in the AFNOR working group dedicated to the NFC18550 standard review (NFC 18550 standard: Electrical risk prevention – Work activities on electric and hybrid vehicles).

With regard to transport and the VE battery, guides and training sessions on the regulatory requirements for suitable packaging and testing the battery before transport have been implemented by the in-house safety advisor for the transport of dangerous goods.

Management of safety of outside companies and concurrent activities

To support its subcontractor management procedure and ensure the safety of subcontractor interventions on its premises, Renault Group has chosen to digitize the prevention plan through a platform dedicated to subcontractor management, called CMT (Contractor Management Tool).

In addition to the CMT tool and to improve the risk assessment and increase the skills of the managers of Renault subcontractors, the HSEE Division launched a two-day training course on the legal requirements related to subcontractor management and the assessment of interference risks. This training is based on the CARSAT training module. By the end of 2024, around 1,200 people were trained, representing around 2/3 of the population concerned in France. All targeted employees are expected to be trained by mid-2025, and appropriate training and the platform will then be deployed in all other countries where Renault operates.

2.3.3.4 System for monitoring the measures implemented and evaluating their mitigation effectiveness

The Duty of Vigilance Steering Committee monitors measures on a monthly basis. A summary is presented to the Ethics and Compliance Committee once a year (for details, see section 2.3.1 Governance of the Vigilance Plan).

HSEE is building its digital expertise

The DHSEE is going digital with a variety of applications managing, for example, the reporting of occupational accidents and illnesses, alerts and analysis of root causes, the management of chemical products, the evaluation of movements and postures, the management of outside companies, as well as regulatory monitoring and compliance. Eventually, these tools will cover all aspects of HSEE. Digitalization helps to measure the effectiveness of the measures implemented.

Statistical evaluation to complement field evaluation

Health and safety figures are audited by the independent third party to a reasonable level of assurance since the 2022 financial year.

A total of 15 10MR/74kKR audits (including 5 factory audits) were conducted in 2024, bringing the total number of audits conducted since 2017 to 394. In addition, Health department and Ergonomics department have respectively performed 8 audits and 4 audits according to their respective Mandatory Rules.

After a significant reduction of the FR1[13], the Group decided to change the main indicator of occupational accidents to FR2[14] (lost-time accidents) in 2021. The objective is to rapidly reduce the FR2, while maintaining a stable FR1, thanks to all the HSE measures initiated.

The Group also promotes the reporting of low-severity (first aid) accidents and continues to improve the reporting process, even in countries where reporting is not mandatory. No targets are set to encourage their reporting. They do not appear in the graph below.

The combination of preventive and corrective actions described above has resulted in a reduction of the FR2 from a high of 3.7 in 2018 to 1.35 in 2024.

At the same time, the percentage of compliance with the Safety 10 Mandatory Rules / 74 Key Requirements of industrial plants (biggest contributors to accidents and occupational illnesses) increased from 57.4% in 2018 to 66.9% at end-2023.

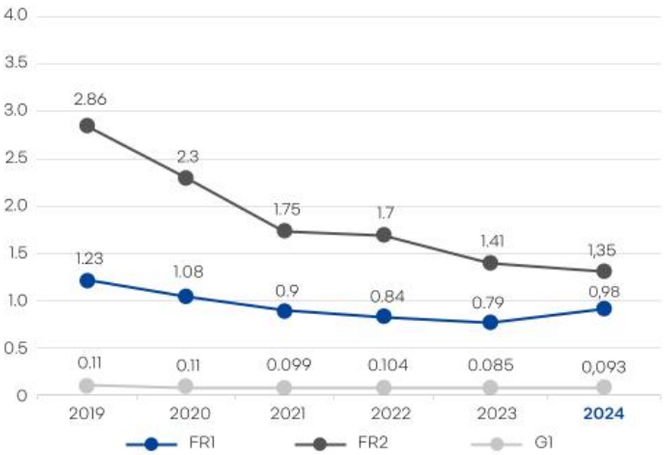
These developments demonstrate the effectiveness of the implemented strategy.

Health and Safety results (such as FR2) may constitute a quantifiable variable remuneration criterion, both for employees and for senior executives, depending on local or national agreements (for employees) and the recommendations of the Governance and Remuneration Committee (for senior executives).

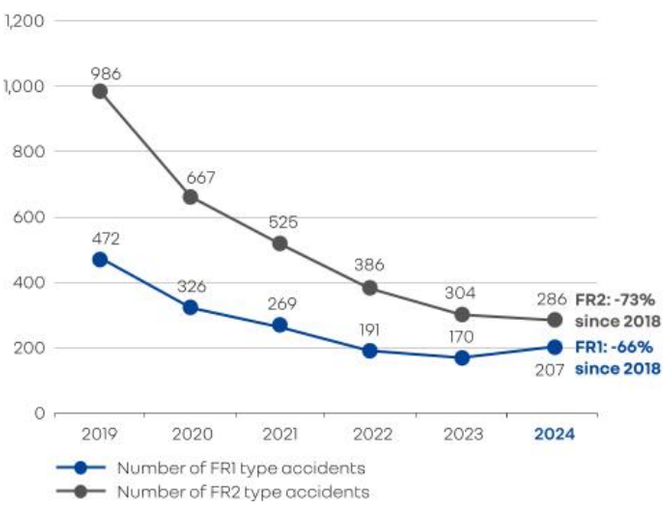
13 Appendices 2.3.7.
14 Methodology note 2.3.7.
15 Methodology note 2.3.7.

Occupational accidents: Trends[15]

Change in occupational accident frequency and severity rates

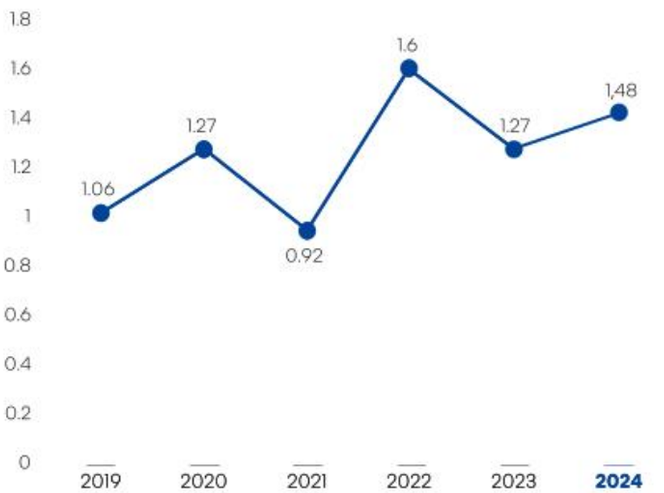


Change in the number of occupational accidents per year



The trend is therefore encouraging and is moving towards the Group's objective of zero accidents by 2030, with an intermediate step of 1.0 expected in 2025.

Occupational illnesses: trends



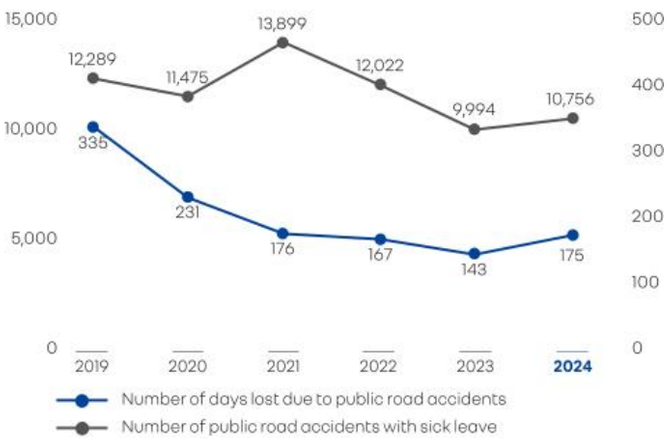
The graph above shows the data on occupational illnesses reported for Renault employees only. After investigation by the authorities, some of these illnesses are not attributed to Renault, but they are not subtracted from the reported data.

The process for declaring occupational illnesses in Romania, simplified at the end of 2019 and therefore in place throughout the whole of 2020, explains the increase in 2020. Romania also impacts the Group's results in 2022 since the restrictions on access to hospitals of 2021 related to Covid-19 led employees to delay their declarations in 2022.

Furthermore, since 2022, the reduction in the Renault Group scope (predominantly due to Avtovaz) has also negatively affected the indicator because the employees concerned had few occupational illnesses but represented many hours. Thus, after the non-representative years 2021 and 2022, the years 2023 and 2024 confirm a stabilisation in the number of illnesses declared.

About 80% of occupational illnesses are musculoskeletal disorders, and 20% are related to past exposures. To meet the Group's ambition of zero occupational illnesses, a selection of key requirements among the Mandatory Rules in ergonomics and health have been prioritised and are subject to reinforced monitoring. These essential key requirements focus on preventive actions to reduce employee exposure and thus ultimately the number of occupational illnesses. These requirements include detailed and systematic risk assessments of workplaces, implementation of risk control measures and employee training. An ambitious target for compliance with these requirements has been set for each site.

Traffic accidents



The HSEE includes in this category of events any lost-time accident occurring on the public highway, for example, between the workplace and home, between the workplace and a supplier's site, or between home and a supplier's site.

Traffic accidents occurring within the geographical coverage of Renault sites are monitored as part of the occupational accident frequency rate. In countries where information on traffic accidents is passed on to the employer, Renault Group uses such data to draw up action plans, awareness-raising initiatives and training.

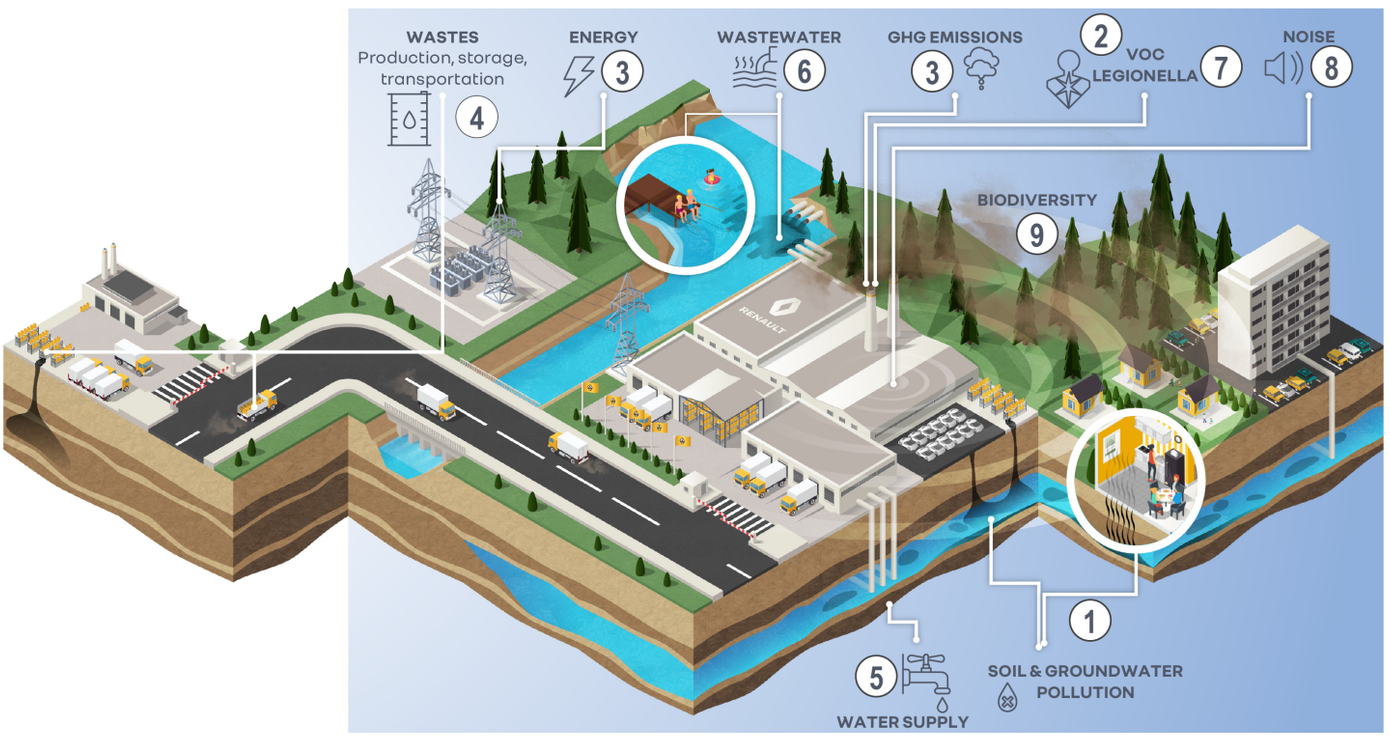
These actions include awareness-raising, specific communications and employee training to reduce the number and severity of commuting accidents, regardless of the means of transport used (car, motorized two-wheelers, bicycle, scooter or pedestrian).

370 traffic accidents were reported in Renault Group in 2024, 175 of which resulted in lost time. Car accidents accounted for the majority of accidents (35%), followed by two-wheelers (motorized and non-motorized) (34%). Of the 10,756 days lost due to traffic accidents in 2023, 5,869 were due to accidents that occurred in 2024, and the remaining 4,887 were due to accidents that occurred before 2024.

2.3.4 Environment

2.3.4.1 Risk mapping: identification, analysis and prioritisation

The main environmental risks that may impact ecosystems or human health and that may result from Renault Group's operating sites are shown in the graphic below:



1 **Soil and groundwater pollution:** the use of chemical products in processes entails the risk of accidental spillage if the products are not handled properly. Furthermore, at the oldest sites, which were built before environmental regulations and best practices appeared, legacy pollution resulting exclusively from past operations is currently being treated.

2 **Air pollution:** bodywork painting in particular releases Volatile Organic Compounds (VOC) that may impact health if not controlled.

3 **Greenhouse gas emissions:** these are principally associated with energy consumption at sites and encompass direct emissions from internal facilities that consume gas and indirect emissions from the production of the electricity used. These air emissions have an impact on climate change.

4 **Waste,** in particular hazardous waste, can have an impact if storage and transport are inadequate and if it is not recycled and processed in specialist facilities.

5 **Use of water resources:** in 2024, Renault Group consumed 3.4 m^3 of water per vehicle produced. The impacts of water abstraction can be very different from one site to another: in some areas enduring water stress, the impact can be very significant and possibly cause conflicts between users. Pressure on water resources will also increase, notably due to climate change.

6 **Wastewater in natural environments:** the water used in production processes and sanitation facilities is treated internally and externally before it is released into natural environments. It may impact the receiving environment in the event of a failure in the water treatment system.

7 **Legionella:** some industrial processes, in particular in cooling towers, may, if operating conditions are not controlled properly, encourage the proliferation of legionella bacteria, which may then be dispersed in the environment through the released water particles and potentially impact the health of the most vulnerable people living in the surrounding area.

8 **Noise**: this is principally generated by logistics and processes at sites, entailing a potential health impact on the people living in the surrounding areas if exposure is excessive.

9 **Biodiversity:** the Group sites' activities may impact biodiversity in the areas around them for the reasons listed above or impact it directly (for example, new construction involving sealing soil).

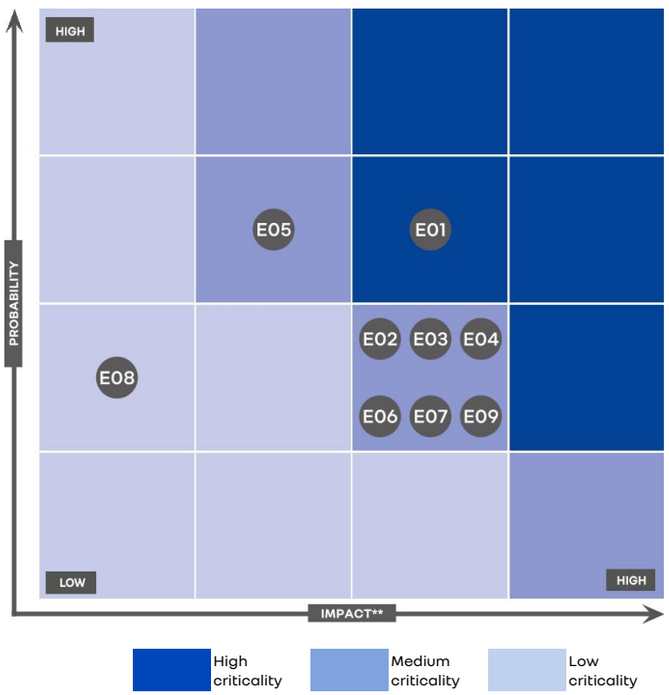
Simplified mapping of risks

The main environmental risks listed above have been prioritised on a Group-wide scale. The last update was in 2024.

Results

Identification, analysis and prioritisation

	Risks	Net criticality*				
		Engineering sites	Industrial sites	Logistics sites	Sales & after-sales site	Tertiary sites
Environment	E01. Ground pollution					
	E02. Air pollution					
	E03. GHG emissions					
	E04. Waste production					
	E05. Use of water resources					
	E06. Wastewater in natural environments					
	E07. Legionella					
	E08. Noise					
	E09. Impacts on biodiversity					



* This criticality is net of the control mechanisms already in place. It is the result of combining the impact and probability of the various risks. It does not take into account the impact of progress plans that are underway, have not yet produced their effects, or are planned.

** To ensure consistency within the Group, the impacts are assessed using the same impact grid as the one used by the Risk Management Division for Group Risk Factors.

Detailed method for mapping environmental risks on sites

The "8 Environment Mandatory Rules" reference system describes the 8 fundamental rules to be applied to protect the Environment and makes it possible to map the level of control of each risk and the residual risks at all the Group's sites (industrial, logistics, engineering and dealerships). This in-house reference system, which draws on more than 20 years of experience feedback, covers the 52 key risks identified in Renault Group's activities, providing a precise description of the various levels of criticality associated with each risk. Each site assesses its level of control and management with regard to each of these risks. The result undergoes a validation process, and conclusions are shared between Corporate and the site's management, serving as a basis for establishing appropriate action plans.

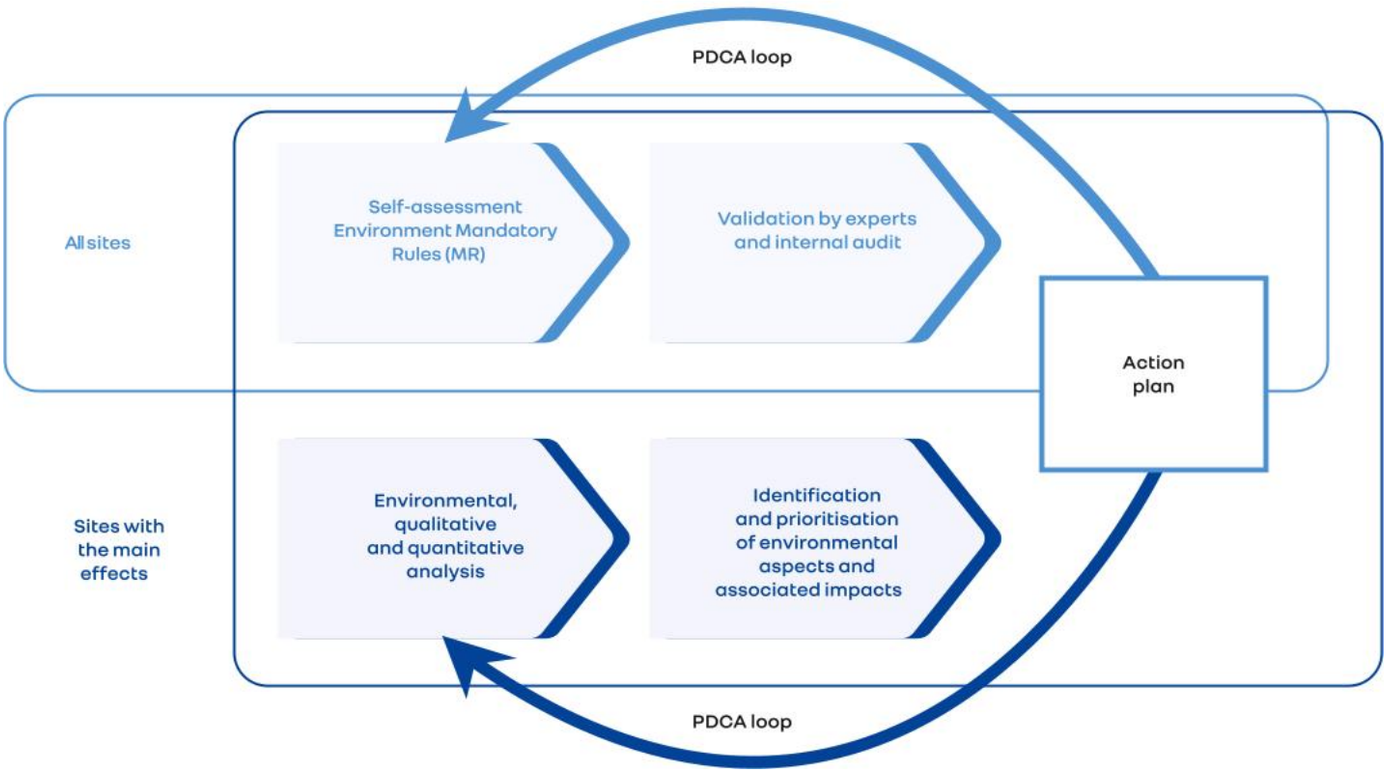
To establish the above risk matrix, each of the 9 environmental risks has been categorised, at Group level, according to the impact that it is likely to have and the probability of its occurrence in the absence of prevention measures. For each of these risks, an "operational control" factor was then applied to include in the matrix the fact that the risk prevention measures implemented on the sites limit the frequency of events. This operational control factor is directly proportional, for each of the 9 environmental risks, to the level of control resulting from the assessments carried out by the Group's main sites against the in-house "8 Mandatory Rules" reference system.

Lastly, the sites with the most significant environmental impacts have an ISO 14001-certified environmental management system. In this case, the previous assessments are supplemented by an in-depth environmental analysis to assess and prioritise the risks and potential impacts by rating the criticality of the "appearance/impact" pairs and implementing appropriate action plans.

2.3.4.2 Procedures for regular assessment of the situation of the Group and its subsidiaries based on the risk mapping

The process to assess the situation of sites on a regular basis in light of the risk mapping discussed in section 2.3.4.1 relies on self-assessments and internal audits. It is depicted in the flowchart below. The assessment of the situation of all the sites (industrial, logistics, engineering or dealerships) is updated on a regular basis. The objective is to update assessments every year and conduct internal audits at all sites over a three-year cycle (the cycle started at end-2021). At the sites with the most significant environmental impacts, the in-depth environmental analysis completing this assessment is updated whenever a project that may entail environmental impacts or risks is undertaken and at least every 3 years.

Environmental risk and impact assessment mechanism



2.3.4.3 Actions to mitigate risks and prevent serious harm

At large sites potentially involving more significant environmental impacts, the action plan is a key component of the Environmental Management System and an organisation endowed with specific resources is tasked with running and updating the system on a regular basis. Once the impacts and risks are known, these sites roll out an action plan aimed at preventing and reducing the identified potential harm to the environment.

This approach was reinforced in 2021 for all sites by the mapping of major risks developed through the "8 Environment Mandatory Rules" rating, which makes it possible to classify each site according to its level of deployment of these 8 fundamentals and best environmental protection practices (A, B, C, D, or E and overall % per site). For each of the 52 identified risks, the system provides a detailed presentation of the actions required to reduce criticality and achieve adequate or optimum status. When building action plans, the priority is to address any critical situations with a view to mitigating the most significant risks and preventing serious infringements.

In addition, specific Group-level action plans are being rolled out across the main families of risks. They are summarised in the table below:

Risks	Mitigation and prevention measures for all sites	Mitigation and prevention measures for major sites	Specific mitigation and prevention measures
1. Soil and groundwater pollution	Implementation of business line technical "Mandatory Rules"	Action plans included in the ISO 14001-certified Environmental Management System	• Roadmap to assess and decontaminate soil at "legacy" sites. • Standard for risk mapping and preventing soil pollution.
2. Atmospheric emissions			• Roadmap to treat VOC emissions. • Kaizen plan to reduce VOC emissions.
3. Greenhouse gas emissions			• Group decarbonisation plan
4. Waste production			• Objectives to reduce amounts of non-recycled waste (2025) and associated action plans.
5. Use of water resources			• Objectives to reduce water abstraction (2025) and associated action plans.
6. Wastewater			• Objectives to reduce wastewater (2025) and associated action plans. • Shift to nickel-free surface treatment.
7. Legionella			• Policy and standards to prevent the risk of legionella.
8. Noise			• Monitoring of noise.
9. Biodiversity			• Act4nature commitments, in particular systematically conducting on-site biodiversity preliminary assessments.

Visual of the Mandatory Rules of Renault Group

Lastly, a networked organisation bringing together in-house Renault environmental protection experts in every country (some 250 people), with Club Métier meetings on a regular basis, internal cross audits (one site audits another and vice versa) and Clubs dedicated to each technical subject (water, waste, compliance, etc.) makes it possible to ensure the cross-functional integration of best practices.

2.3.4.4 System for monitoring the measures implemented and evaluating their effectiveness

The Duty of Vigilance Steering Committee monitors measures on a monthly basis. A summary is presented to the Ethics and Compliance Committee once a year (See section 2.3.1 Governance of the Vigilance Plan for details).

Several systems are in place to monitor measures taken and ensure they are effective. They are summarised in the table below.

Each site regularly assesses the progress it has made in deploying the "8 Mandatory Rules" on the environment. The resulting rating changes in sync with the progress that the site makes in implementing these environmental fundamentals and best practices. The sites' ratings are verified in the course of internal audits, updated and published several times a year at every level in the company. Suitable implementation of the action plans specifically targeting each of the risks listed in section 2.3.4.3 is assessed through this process.

		36 sites (ISO 14001 certified) with the greatest impact	
Evaluation of the effectiveness of the measures	Internal and external audit control Certified by an independent body	Additional monitoring of the measures implemented and evaluation of their effectiveness in the Environmental Management System Environmental footprint accounting and reporting protocol	Audit reports Results monitored by the Board of Management and published regularly
Monitoring of implemented measures	Internal audit control	Self-assessment of the positioning of the sites with regard to the fundamentals and best practice, "8 Mandatory Rules"	Regular internal publication of site positioning (ABCDE and global %)

To measure the effectiveness of the action plans on environmental performance results, the Group has set up a very precise accounting system for its environmental footprint. Each site reports its environmental data (quantities of waste, wastewater and air emissions, consumption of water and energy) in a shared system. These statistics are consolidated at Group level and verified once a year by an independent audit body. The results are monitored by the company's top management at Leadership Team meetings.

Lastly, the sites that have the most significant environmental impacts apply a tighter control mechanism based on their certified environmental management system.

This adds two layers of control, with internal and external audits:

- ✓ Internal audits in an environmental management system cover the requirements of ISO 14001 on various topics (soil, water air, waste, energy, chemicals, legionella, noise and risk prevention) to ensure that the system is effectively dealing with the possible impacts resulting from activities. These internal audits are carried out by teams of two to four Renault auditors from other sites. When it receives the audit report, the audited site maps out its action plan to address each point of non-compliance. The execution and effectiveness of the action plan are verified during the next annual audit;
- ✓ The last level is an external annual audit carried out by an independent accredited body with a view to obtaining ISO 14001 certification.

2.3.5 Suppliers and subcontractors

2.3.5.1 Risk mapping: identification, analysis and prioritisation

Methodology

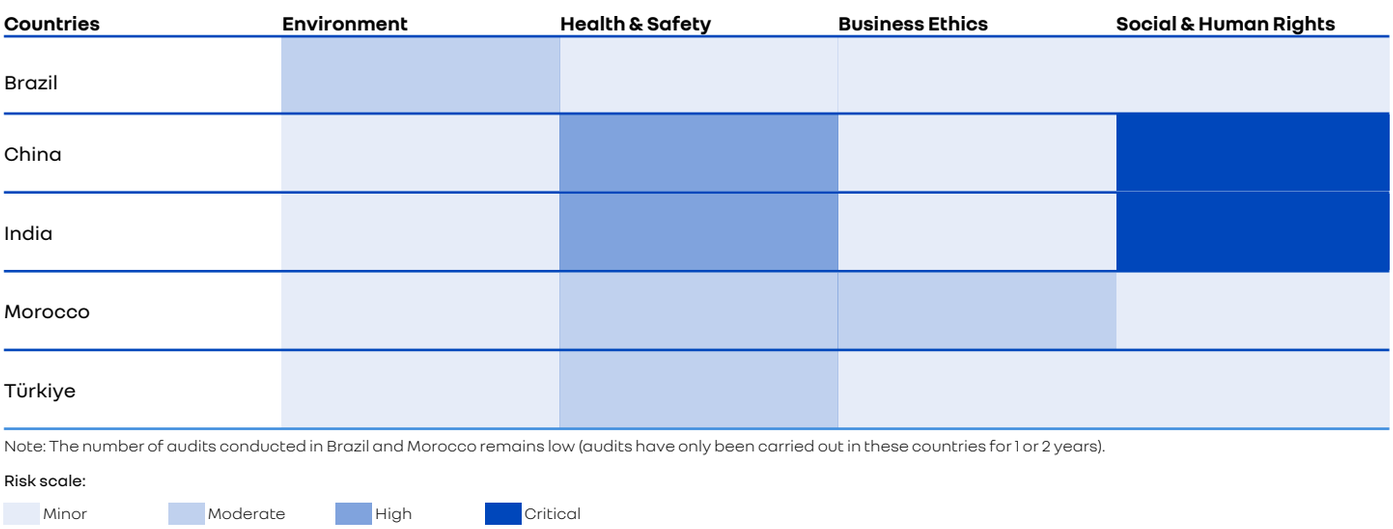
To map risks at its suppliers, Renault Group relies on several elements:

- an external database and the mapping of 81 countries described below;
- the results of site audit campaigns;
- specific monitoring;
- the experience of in-house specialists.

The cumulative results of audits conducted in recent years have also made it possible to supplement the risk analysis with a more quantitative approach to each type of risk: environment, health and safety, human rights, and governance.

Among the countries in which the Group has a significant number of supplier sites, 5 priority countries in terms of risk were selected in 2024: Brazil, China, India, Morocco and Türkiye. The 2024 supplier site audit campaign focused on these countries in particular.[16]

Risk mapping



Note: The number of audits conducted in Brazil and Morocco remains low (audits have only been carried out in these countries for 1 or 2 years).

This mapping, based on the analysis of occurrences of non-conformities detected during audits, has been improved from year to year by capitalising on successive campaigns and continuing to integrate external studies and benchmarks.

16 To provide an overview of its action in relation to the activities of its suppliers or subcontractors, Renault Group has chosen to include governance issues in this section, bearing in mind that this subject is not one of those for which a vigilance plan must be drawn up.

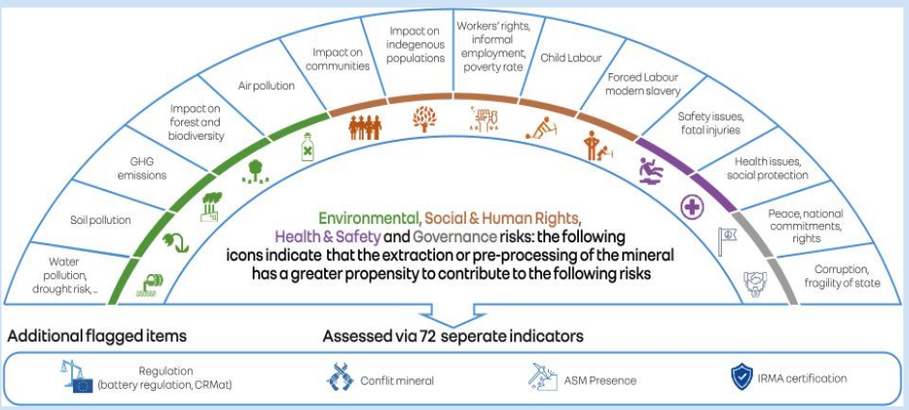
MAPPING OF MATERIALS RISKS/COUNTRY

In 2024, RENAULT Group commissioned the firm **TRANSITIONS**[1] to conduct an in-depth study entitled "Mapping of Materials Risks/Country". The aim of this study is to evaluate and prioritise the environmental, **social** (concerning workers and communities), **human rights, health & safety** and governance **risks** for:

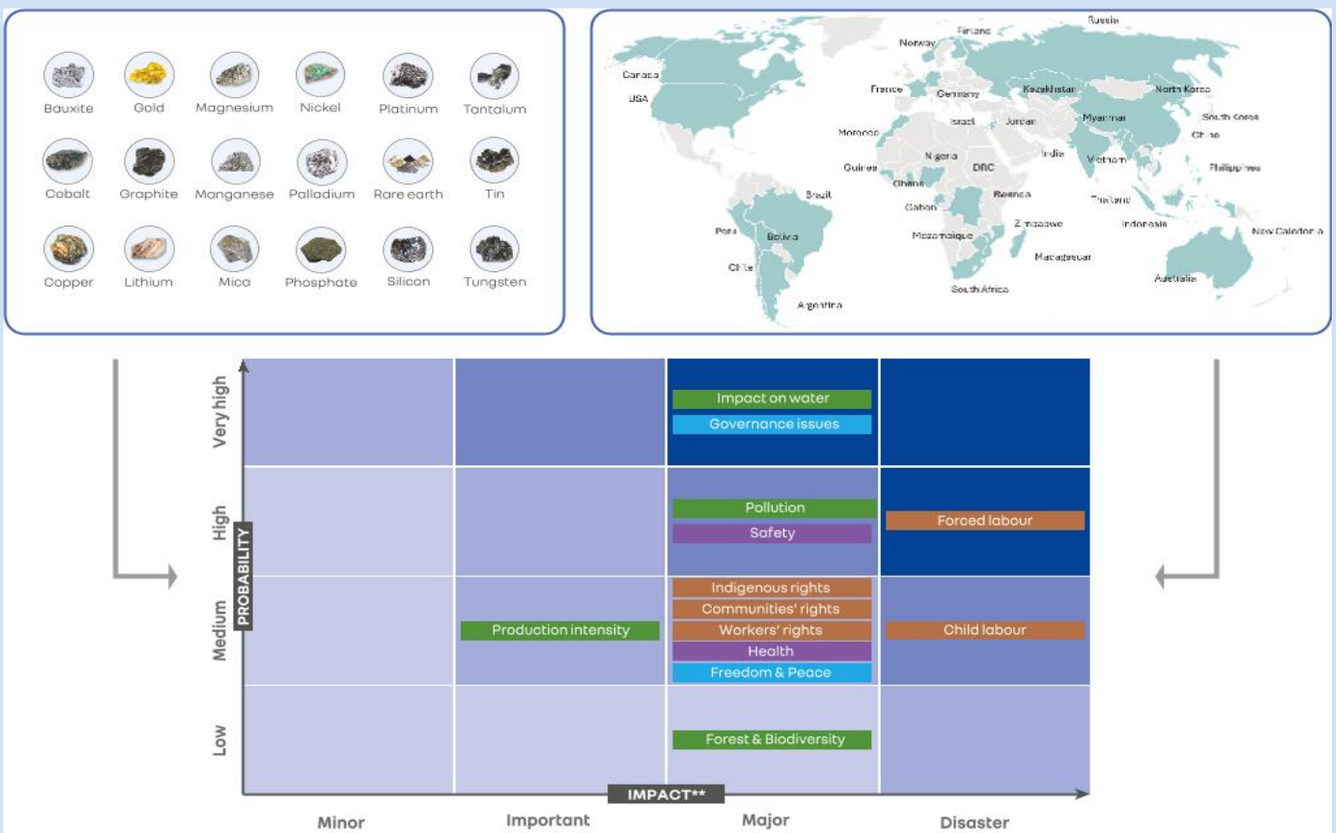
- the extraction processes for 18 minerals,
- 81 countries, including the main mineral extraction countries, as well as the countries in the RENAULT Group supplier base,
- the mineral/country combinations.

The methodology for this risk mapping was developed based on the Group's risk management processes used in the Vigilance Plan with a broader scope and refined through consultations with stakeholders (NGOs, experts, etc.).

14 major risk categories were selected on the 4 pillars: Environment, Social & Human Rights, Health & Safety and Governance:



The study covers 18 strategic sourcing minerals for Renault Group, covering in particular the scope of batteries (NMC[2] **and** LFP[3]), conflict minerals and other high-stakes mineral families.



(1) Transition is a consulting firm specializing on economical and social transition

(2) NMC: Nickel, Manganese, Cobalt.

(3) LFP: Lithium, Ferrophosphate.

For each Mineral/Country combination, this study makes it possible to position the 14 risk categories on a risk map, as illustrated here.

This study guides the Group's actions for **risk management**, in close collaboration with its suppliers. It confirms the priority risk regions and types for audits and contributes to training and raising awareness among players inside and outside the group. These results provide a better understanding of ESG risks in the Group's procurement decisions.

2.3.5.2 Procedures for regular assessment of the suppliers' and subcontractors' situation with which the Group has an established business relationship, in light of the risk mapping

The assessment of suppliers' situation in light of the risk mapping is based on two pillars:

- assessments through an Internet platform (principally EcoVadis) to assess suppliers' and subcontractors' policies and actions relating to environmental, social and corporate governance;
- assessments of supplier and subcontractor sites. From 2018 to 2024, the Group commissioned 208 social, safety, health, environmental and ethics audits of supplier sites, performed by outside companies mainly in six countries: Brazil, China, India, Morocco, Russia[17] and Türkiye.

In 2024, the Group also initiated the deployment of self-assessment questionnaires, using the same process as on-site audits. 56 supplier sites were assessed in 2024 in five countries (Brazil, China, India, Morocco and Türkiye).

2.3.5.3 Actions to mitigate risks and prevent serious harm

To mitigate risks and prevent serious harm, under the duty of vigilance, Renault Group:

- applies its responsible purchasing policy, a set of requirements with respect to its suppliers and subcontractors (**a**);
- regards the commitment to comply with its responsible purchasing policy as a decisive criterion when choosing suppliers and subcontractors (**b**);
- monitors of corrective action plans prepared following supplier site audits (**c**);
- relies on a dedicated team, reporting to the Purchasing Division (**d**).

a. A responsible purchasing policy, the cornerstone of the supplier relationship

The risks identified in the mapping are addressed in requirements with respect to our suppliers and subcontractors. Renault Group relies on documents that set out principles of responsible contractual relationships with suppliers:

- the "Renault Group Corporate Social Responsibility Guidelines for Suppliers" (document updated in November 2023). Distributed to all its suppliers and subcontractors, this document summarises Renault Group's ESG expectations of suppliers and subcontractors in matters of safety and quality, human and labour rights, environment, compliance and non-disclosure of information; The Group asks its suppliers and subcontractors to commit in writing to comply with these guidelines. They are also asked to use them with their own suppliers;
- the global framework agreement on social, societal and environmental responsibility signed in 2013 with the IndustriALL Global Union and the Group Works Council, under which Renault Group commits to communicating the framework agreement to its suppliers and subcontractors. It asks them to commit to implementing the rights mentioned in chapter 1 of the framework agreement in their own companies and encourages them to do likewise with their own suppliers. If necessary, corrective action plans are put in place with the support of Renault Group;
- the "Renault Green Procurement Guidelines" (document updated in November 2023): distributed to all Renault Group suppliers, this document describes requirements in matters of environmental management, biodiversity, policies on chemicals and recycling;
- Renault Group policy on the supply of cobalt and minerals from conflict-affected and high-risk areas (2019). This policy provides suppliers and their subcontractors with details of products that may contain such minerals and the Group's expectations as regards human rights and child labour in the supply chain;
- Renault Group commitments regarding sourcing of sustainable natural rubber (2022).
- the Purchasing Policy for Suppliers, published in June 2024: This document presents the founding principles of RENAULT Group's Purchasing process: Supplier selection principles, values, supplier support, ethical principles shared by suppliers, and environmental, social and governance (ESG) principles.

The Purchasing function also has a dedicated Code of Practice that reinforces the Ethics Charter. This document is available on the Group's intranet site. It is aimed at all managers and employees in the Purchasing Division and at anyone who is in contact with suppliers and/or who has an influence on purchasing activities within Renault Group and/or for Renault Group. The code applies to all Renault Group purchasing processes and, in particular, to compliance with Renault's strategy, to selecting suppliers, reviewing performance and, more generally speaking, to any contact or communication with suppliers.

17 Up until 2021.

b. A decisive criterion when choosing suppliers and subcontractors

Renault Group has committed, through its 2013 global framework agreement, to ensuring that respect for fundamental rights is a decisive criterion in the selection of suppliers and subcontractors. This applies to inclusion in the group of eligible suppliers and subcontractors but also to awarding of new contracts.

c. Monitoring of corrective action plans following audits at supplier and subcontractor sites

Any non-compliance identified during on-site audits is addressed in corrective action plans, which are put in place with the support of the Group. The Responsible Purchasing Division monitors the implementation of these plans with the suppliers with the lowest scores, with mandatory re-auditing for these suppliers. Once identified, any failure not corrected leads to various measures, including Renault Group terminating relations with the company concerned.

d. An ESG-focused purchasing team

To prevent serious breaches of the duty of vigilance, Renault Group relies on a dedicated team, attached to the Purchasing Division, whose objectives are:

- ensuring that suppliers comply with laws and regulations relating to employment, health, safety, the environment and governance (e.g. the French law on the duty of vigilance, Sapin 2 and the EU Battery Regulation);
- improving the identification and reduction of ESG risks in the supply chain;
- strengthening the ESG assessment of suppliers (through an external provider and its online platform);
- managing external ESG supplier audits, based on requirements set by the Group;
- monitoring the implementation of appropriate corrective actions by suppliers;
- coordinating a network of officers within local Purchasing Divisions;
- engaging the various players in the Purchasing Department (buyers, purchasing manager, etc.) in the deployment of the Responsible Purchasing policy, in particular through training modules run in conjunction with the company ECOVADIS. In 2024, more than 400 people completed this training module within the Purchasing Division;
- participating in key collaborations and partnerships: for example, RMI (Responsible Minerals Initiative), GPSNR (Global Platform for Sustainable Natural Rubber), within working groups of the PFA (French Automotive Platform) and GBA (Global Battery Alliance), starting with the 2025 IRMA (Initiative for Responsible Mining).

STRATEGIC PARTNERSHIPS IN THE BATTERY VALUE CHAIN

Since 2021, Renault Group has been forging strategic partnerships with suppliers to secure the supply of certain raw materials in the electric battery supply chain and build a more sustainable and transparent battery value chain. These agreements help to mitigate risks and prevent serious harm.

Renault Group signed agreements in 2021 with Vulcan Energy for a low-carbon, European supply of lithium and with Terrafame for a sustainable supply of nickel.

In 2022, Renault Group signed an agreement with Managem Group for a sustainable supply of Moroccan cobalt.

In 2023, Renault Group signed a strategic partnership with the Arverne group, a specialist in geothermal energy and low-carbon lithium production for the electric vehicle battery industry.

2.3.5.4 System for monitoring the measures implemented and evaluating their effectiveness

The Duty of Vigilance Steering Committee monitors measures on a monthly basis. A summary is presented to the Ethics and Compliance Committee once a year (See section 2.3.1 Governance for details).

The Group measures its suppliers' compliance with its ESG criteria through four main topics:

- percentage of direct purchase volume of automotive parts covered by an ESG assessment;
- percentage of total purchase volume of automotive parts covered by a high or very high grade ESG assessment;
- number of parts suppliers subject to an ESG assessment;
- number of parts suppliers whose ESG score reflects high or very high performance.

Since 2024, monitoring of the ESG assessment of the Top 500 suppliers includes not only auto parts suppliers (scope 2023) but all of Renault Group's tier 1 suppliers. As a result, the Top 500 suppliers will cover a larger portion of the Group's total purchasing volume in 2024.

In 2024, the CSR performance (Group level) of Renault Group's suppliers of the Top 500 (representing approximately 97% of the total purchasing) was as follows:

Parts (Top 500)	Total 2023 (TOP 500, parts only)	Total 2024 (TOP 500, parts and other)
Percentage of direct purchase demand covered by a CSR assessment[1]	97%	97%
Percentage of total purchase demand covered by a high or very high grade CSR assessment (1 year)[2]	82%	86.7%
Number of direct supplier groups covered by a CSR assessment	440/500	447/500
Number of CSR supplier groups covered by a high or very high grade CSR assessment (less than 1 year)	326/500	326/500
Coverage of the TOP 500 purchasing mass compared to the total purchasing mass	76%	88%

(1) Percentage of direct purchase demand covered by a CSR assessment on the TOP 500 parts: the indicator represents the percentage of direct purchase demand on the TOP 500 parts for which a valid CSR assessment (EcoVadis assessment or equivalent, less than 1 year) of the supplier is identified. The "Top 500 parts" refers to the Top 500 suppliers calculated on the basis of 2023 turnover.

(2) Percentage of total purchase volume covered by a high or very high grade ESG assessment (1 year) on the top 500 parts: the indicator represents the percentages of direct purchase demand on the TOP 500 parts for which a valid ESG assessment of the supplier (EcoVadis assessment or equivalent, less than 1 year) with 45 or more points out of 100 is identified (EcoVadis considers that suppliers with 45 or more points are not at risk). The "Top 500 parts" refers to the Top 500 suppliers calculated on the basis of 2023 turnover.

2.3.6 Whistleblowing system

In accordance with the French law of 27 March 2017, the vigilance plan includes a mechanism for alerting and collecting reports on the existence of risks or facts relating to serious violations of human rights, fundamental freedoms, the health and safety of individuals and the environment. As it does every year, Renault Group reminded its suppliers and subcontractors of the possibilities offered by the WhistleB platform.

Furthermore, in accordance with the requirements of the French "Sapin 2" law of 2016 (amended in 2022) on transparency, the fight against corruption and the modernisation of economic life, Renault Group has deployed an alert system, based in particular on a confidential, secure whistleblowing platform (WhistleB), open to all employees (including job applicants and former employees), external and occasional collaborators, shareholders, members of the administrative, management or supervisory bodies of Renault Group entities, as well as employees of contract counterparties of Renault Group entities (such as dealers, suppliers and partners) and their subcontractors.

The platform is managed by an outside service provider and is accessible at any time, every day of the week, on a work or personal computer, tablet or smartphone online at https://renault.whistleb.com or through the Renault Group corporate website. The platform is available in 15 languages.

The individuals mentioned above may report acts that are contrary to the law, the Ethics Charter or the Anti-Corruption Code of Practice.

The whistleblowing system is supplemented by other internal reporting channels, namely the reporting lines, the Ethics and Compliance Divisions or the Whistleblowing Division, the Human Resources Division and the employee representation bodies.

Renault Group prohibits and does not practise any form of retaliation against whistleblowers.

Reports relating to Renault s.a.s. are handled by the Whistleblowing Division and the Whistleblowing Committee, which is made up of seven members and three experts and is chaired by the Group SVP, Ethics and Compliance. In the other entities, alerts are handled by the Ethics and Compliance correspondent and/or the relevant Ethics and Compliance Committee, chaired by the Country Director.

A statistical report on whistleblowing worldwide is presented annually to the Group Ethics and Compliance Committee (CECG) and the Audit and Risk Committee (CAR), a committee of Renault Group's Board of Directors.

2.3.7 Annexes

Definitions and calculation methods for labour-related indicators

Health and safety indicators

FR1: frequency rate of occupational accidents requiring more significant medical treatment than first aid for Renault and temporary workers. This rate corresponds to a defined list of injuries that reach or exceed a certain severity threshold and on which Renault Group intends to prioritise its actions.

FR2: frequency rate of occupational accidents with lost time for Renault employees and temporary workers (a few cases of exclusion in addition to F2).

FR1 and FR2 correspond to the incident rates divided by 1,000,000 hours worked.

Example:

$$\text{FR2} = \frac{\text{Number of lost-time occupational accidents}}{\text{Number of hours of risk exposure}} \times 1{,}000{,}000$$

Accidents of temporary workers are included in the FR1 and FR2 indicators from 2018.

G1 severity rate: [number of days off work over the year due to occupational accidents during the year or in previous years - number of days off work due to accidents that were contested or where a dispute was won] × 1,000 / number of hours of exposure to occupational risks during the year, for Renault employees and temporary workers.

Occupational illnesses: rate of occupational illnesses contracted by Renault employees following prolonged exposure to an occupational risk (noise, chemicals, posture, etc.), reported as such to an external body if the regulations in force in the country so provide. Rate of reported occupational illness per 1,000 employees to end-2016. Occupational illness rate reported per million hours of exposure to occupational risks from 2017 onwards. This rate includes occupational illnesses, reported with or without sick leave.

Accidents on public roads: accidents involving Renault employees on public roads while commuting to work or travelling on business.

2.4 Sustainability Accounting Standards Board (SASB) Index

Renault Group decided to adopt the SASB standard from the 2020 financial year.

The SASB is a standard setter that is part of the IFRS Foundation. It defines material sustainability reporting standards by industrial sector, primarily for investors (i.e. issues that could reasonably have a material impact on financial performance).

The SASB has developed a comprehensive set of 77 industry manufacturing standards that were published in November 2018. They identify a minimum set of sustainable development themes and associated indicators that a company typical of an industrial segment should publish because of their materiality

Topic	Accounting measure	Category	Unit of measure	Code		
Activity metric	Number of vehicles manufactured	Quantitative	2,225,697	TR-AU-000.A		See "Automotive" chapter 1.3.1
	Number of vehicles sold	Quantitative	2,235,345	TR-AU-000.B		
Topic	**Accounting measure**	**Category**	**Unit of measure**	**Code**	**Answer**	**Reference**
Product safety	Percentage of vehicle models assessed by NCAP programmes and awarded an overall safety rating of 5 stars, by region	Quantitative	Percentage (%)	TR-AU-250a.1	70% of Renault PC models sold in Europe in 2023 are rated 5* Euro-NCAP with a valid rating (New Austral, New Megane E-Tech, Arkana, Captur and Clio). 0% of Dacia PC models.	See "Personal security of consumers and end-users" chapter 2.2.3.4.3
	Number of safety-related defect complaints, percentage investigated[1]	Quantitative	Number Percentage (%)	TR-AU-250a.2	1,629[2] 100%	See "Personal security of consumers and end-users" chapter 2.2.3.4.3
	Number of vehicles recalled	Quantitative	Number	TR-AU-250a.3	380,134 (voluntary recalls)	See "Personal security of consumers and end-users" chapter 2.2.3.4.3
Working conditions	Percentage of active workforce covered under collective bargaining agreements	Quantitative	Percentage (%)	TR-AU-310a.1	88.27%	See "Taking action on material impacts on own workforce" chapter 2.2.3.1.3.5
	Number of work stoppages and total days idle	Quantitative checks	Number of days idle	TR-AU-310a.2	3 days 26 days	See Vigilance Plan chapter 2.3.3.4
In-use fuel consumption & emissions	Sales-weighted average passenger fleet fuel economy	Quantitative checks	gCO_2/km	TR-AU-410a.1	Europe, PC: 109.4 g/km (WLTP) Worldwide, PC: 119.9 g/km (WLTP equivalent*)	2.2.2.1.6 Indicators section
	Number of zero-emission vehicles (ZEV), hybrid vehicles and plug-in hybrid vehicles sold	Quantitative checks	Vehicle units sold	TR-AU-410a.2	Electric[3]: 131,603 Hybrids: 300,043 Plug-in hybrids: 2,198	See "Automotive" chapter 1.3.1.
	Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	Discussion and analysis		TR-AU-410a.3	Description supplied	See "Actions and resources in relation to climate change policies" chapter 2.2.2.1.5
Materials sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis		TR-AU-440a.1	Description supplied	See "Plocies on critical raw materials" chapter 2.2.3.2.1

Topic	Accounting measure	Category	Unit of measure	Code		
Material efficiency & recycling	Total amount of production waste, percentage recycled	Quantitative checks	Tonnes (t), Percentage (%)	TR-AU-440b.1	585,779 t(4) 93.6 %(4)	See "Resources outflow" chapter 2.2.2.2.6.3
	Weight of end-of-life material recovered, percentage recycled	Quantitative checks	Tonnes (t), Percentage (%)	TR-AU-440b.2	18,415 t(5) 88.4 %(6)	See "Actions and resources related to pollution" chapter 2.2.2.2.3
	Average recyclability of vehicles sold, by mass	Quantitative checks	Percentage (%) by sales-weighted mass	TR-AU-440b.3	All our vehicles are at least 85% recyclable and 95% recoverable	See "Methodological notes" chapter 2.2.2.2.6

(1) Number of complaints addressed to the Customer Relations Department and "classified" by an internal "potentially safety" coding system.
(2) Excluding RKM.
(3) Worldwide PC+LCV sales.
(4) Manufacturing perimeter, excluding construction waste and foundry waste.
(5) France scope. Data on average mass published by the French authorities (ADEME). The most recent data available relate to 2022.
(6) France scope.
(*) Homologated data has been harmonised in "WLTP equivalent" using conversion factors.

2.5 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Renault S.A., relating to the year ended 31 December 2024

Year ended December 31, 2024

Renault S.A.

122-122 bis avenue du Général Leclerc - 92100 Boulogne-Billancourt

Renault S.A.

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"

To the General Meeting of Renault S.A.,

This report is issued in our capacity as statutory auditors of Renault S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in the sustainability statement incorporated by reference in the group's management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Renault S.A. is required to include the above-mentioned information in a separate section of its Group Management Report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the law and regulations, the use of significant estimates, the absence of established practices and frameworks, in particular for the analysis of double materiality, and an evolving internal control system. It enables an understanding of the impacts of the group's activity on sustainability matters, as well as the way in which these matters influence the development of the group's business, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to paragraph II of Article L. 821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Renault S.A. to determine the information reported and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information incorporated by reference in the Group's management report in section 2.2 "Sustainability Statements". with the requirements of Article L. 233-28-4 of the French Commercial Code, including with ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and the quality control rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the H2A "French National Audit Authority" "Limited assurance engagement for sustainability reporting and verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the axes of our mission, the nature of the procedures that we carried out, the conclusions that we drew from these procedures, and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by the Group in the Group's Annual Report in section 2.2 "Sustainability Statements", we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Renault S.A.'s management, in particular it does not provide an assessment, of the relevance of the choices made by Renault S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included are not covered by our engagement.

2.5.1 Compliance with the ESRS of the process implemented by Renault S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of the procedures carried out

Our procedures consisted of verifying that:

- the process defined and implemented by Renault S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those of these material impacts, risks and opportunities that have led to the publication of sustainability information disclosed in the Group's management report in section 2.2 Sustainability Statements, and
- the information provided on this process also complies with the ESRS.

We have also checked compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

Based on the checks we have carried out, we have not found any significant errors, omissions or inconsistencies regarding the compliance of the process implemented by Renault S.A. with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

Below we present the elements that received particular attention on our part regarding the compliance with the ESRS of the process implemented by Renault S.A. to determine the information published.

- **Concerning the identification of stakeholders**

Information on the identification of stakeholders is mentioned in 1.1.3. "SBM-2 – Stakeholder Dialogue" of the group's Sustainability Statements.

We have taken note of the analysis carried out by the entity to identify:

- stakeholders, who may affect or be affected by entities within the scope of information, by their direct or indirect business activities and relationships in the value chain;
- Primary users of sustainability statements (including primary users of financial statements)

We interviewed the people we thought were appropriate and inspected the available documentation. Our due diligence consisted in particular of:

- assess the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and its value chain;
- assess the appropriateness of the description given in the note "SBM-2 – Dialogue with stakeholders" of the group's Sustainability Statements.

- **Concerning the identification of impacts, risks and opportunities ("IRO")**

Information relating to the identification of impacts, risks and opportunities is mentioned in 1.2.1. "IRO-1 – Description of the process for identifying and assessing material impacts, risks and opportunities" of the group's Sustainability Statements.

We have taken note of the process implemented by the entity regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in relation to the sustainability matters mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and those that are specific to the entity, as presented in note 1.2.1.2 of the Group's sustainability statement.

In particular, we appreciated the approach put in place by the entity to determine its impacts and dependencies, which can be a source of risks or opportunities.

We also assessed the completeness of the activities included in the scope chosen for the identification of the IROs, in particular taking into account the HORSE sub-group sold during the financial year.

We have taken note of the mapping carried out by the entity of the identified IROs, including in particular the description of their distribution in their own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses carried out by the group's entities.

We have:

- assessed the entity's top-down approach to collecting information on behalf of subsidiaries;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with the available sector analyses;
- assessed the consistency of the current and potential impacts, risks and opportunities identified by the entity, in particular those that are specific to it, because they are not covered or insufficiently covered by the ESRS standards with our knowledge of the entity;
- assessed how the entity has taken into account the different time horizons, particularly with regard to climate matters;
- assessed whether the entity has considered the risks and opportunities that may arise from both past and future events as a result of its own business or business relationships, including actions taken to manage certain impacts or risks;
- assessed whether the entity has taken into account its dependencies on natural, human and social resources in the identification of risks and opportunities.

- **Concerning the assessment of impact materiality and financial materiality**

The information relating to the assessment of impact materiality and financial materiality is mentioned in 1.2.1. "IRO-1 – Description of the process for identifying and assessing material impacts, risks and opportunities" of the group's Sustainability Statements.

We have taken note, through interviews with management and inspection of available documentation, of the impact and financial materiality assessment process implemented by Renault S.A. and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the entity's establishment and application of the materiality criteria set out in ESRS 1, including the setting of thresholds, to determine the material disclosures that are disclosed:

- Under the indicators relating to material IROs identified in accordance with the relevant thematic ESRS standards;
- As entity-specific information.

2.5.2 Compliance of the sustainability information included in the Group's management report in section 2.2 Sustainability Statements with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of the procedures carried out

Our procedures consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in Section 1 of the Group's sustainability statement, including the basis for determining the information related to the value chain and the exemption from disclosures used;
- the presentation of this information guarantees its readability and understandability;
- the scope chosen by Renault S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the group's sustainability statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 1.3. "General Basis of Preparedness" in the Group's sustainability statement which describes the uncertainties and limitations that the Group has faced in a general context of first application of the CSRD Directive and, more specifically, the limited scope on certain indicators, the inherent limitations of the information covering the value chain, the uncertainties related to the estimates and the data points that could not be published for the 2024 financial year.

Elements that received particular attention

The information disclosed in respect of climate change (ESRS E1) is mentioned in 2.1 of the Group's sustainability statement.

Below we present the elements that received particular attention on our part regarding the compliance of this information with the ESRS.

Our due diligence consisted in particular of:

- assess, based on the discussions conducted with the management and the persons concerned, in particular the Climate Strategy Leadership, whether the description of the policies, actions and targets put in place by the entity covers the following areas: climate change mitigation, adaptation to climate change and dependence on energy consumption and energy efficiency.
- Assess the appropriateness of the information presented in section 2.1 of the Group's sustainability statement and its overall consistency with our knowledge of the entity.

- **Concerning the information published under the greenhouse gas emission balance, our procedures has consisted in particular of:**
  - review the internal control and risk management procedures put in place by the entity to ensure compliance with the information disclosed;
  - assess the consistency of the scope considered for the assessment of the greenhouse gas emissions balance with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;

- consult the establishment protocol, the inventory of greenhouse gas emissions used by the entity to establish the greenhouse gas emissions report and assess its application procedures, on a selection of emission categories, in particular under scope 3 and more particularly categories 3.1 "Goods and services purchased" and 3.11 "Use of products sold";
- assess the appropriateness of the emission factors used and the calculation of the related conversions, as well as the assumptions for calculation and extrapolation, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- Concerning the estimates that we considered structuring to be used by the entity in the preparation of its greenhouse gas emissions report:
  - Through interviews with management, we obtain an understanding of the methodology to calculate the estimated data and the sources of information on which these estimates are based, including Scope 3 emissions.11 Use of products sold;
  - We assessed whether the methods were applied consistently and, for information impacted by changes since the previous period, the appropriateness of those changes.

- **Concerning audits under the transition plan for climate change mitigation, our procedures has included the following:**
  - assess whether the information published under the transition plan meets the requirements of ESRS E1, appropriately describes the structuring assumptions underlying this plan, it being specified that we do not have to pronounce on the appropriateness or level of ambition of the objectives of this transition plan;
  - compare, with the help of our climate experts, the trajectory with sectoral analyses and internal foresight data from the updated version of the medium-term plan updated at the end of 2024 and presented to the Leadership Team;
  - assess the consistency between the main disclosures under the transition plan and the financial disclosures under the investment plans and decarbonization levers;
  - assess whether the transition plan is in line with the strategic plan as approved by the management bodies as well as the entity's financial planning;
  - assess the consistency of the transition plan with the key performance indicators published under the Taxonomy Regulation;
  - verify that the entity has completed a qualitative assessment of locked greenhouse gas emissions and that it has taken them into account in its adaptation plan.

2.5.3 Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Renault S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- The compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 2.2.6 in the group's Sustainability Statements related to DNSH (Do Not Significant Harm) Pollution, which refers to uncertainties about the extent of the substances to be analysed under the last paragraph of criterion (f) as well as limitations in the company's ability to collect all the required data.

Elements that received particular attention

- **Concerning the alignment of eligible activities:**

Information on the alignment of activities can be found in section 3.4 of the Group's sustainability statement.

Our due diligence consisted in particular of:

- assess the choices made by the entity as to whether or not to take into account the European Commission's communications on the interpretation and implementation of certain provisions of the Taxonomy Framework;
- consult, by survey, the documentary sources used, including external sources where appropriate, and conducted interviews with the persons concerned;
- assess the elements on which management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, from the Taxonomy Framework, necessary to be classified as aligned, in particular the technical screening criteria and the principles of "do no significant harm" to any of the other environmental objectives;
- assess the analysis carried out in terms of compliance with the minimum guarantees, mainly with regard to the information collected in the context of the entity's knowledge of the entity and its environment

- **Key performance indicators and accompanying information**

The key performance indicators and accompanying information can be found in section 3.4 of the Group's sustainability statement.

Our due diligence consisted in particular of:

- for denominators (revenue, total CapEx and OpEx): verify the reconciliations made by the entity with the accounting data used to prepare the financial statements
- Regarding numerators (share of revenue, sustainable CapEx and OpEx):
  - assess these amounts based on a selection of representative activities, operations or projects that we determined based on their contribution to key performance indicators and a risk analysis;
  - Implement analytical procedures.

Finally, we assessed the consistency of the information in Part 3.4 of the sustainability statement with other sustainability information within the sustainability statement.

Paris La Défense, February 21, 2025

The Statutory Auditors,

KPMG S.A.
Bertrand Pruvost Géraldine Lebrun

Forvis Mazars SA
Loic Wallaert Julien Huvé

RENAULT
REGIE NATIONALE

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The elements of the annual financial report are identified in the summary using the pictogram. AFR

Report on corporate governance

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code (Code de commerce), the following developments form the corporate governance report, containing information on:

- the composition of the Board of Directors and the conditions for the preparation and organization of the Board of Directors' work; and
- the compensation of corporate officers.

This report was approved by the Board of Directors during its meeting held on February 19, 2025.

Pursuant to the provisions of Article L. 22-10-10 4° of the French Commercial Code, the Company declares that it refers to the AFEP-MEDEF Corporate Governance Code of listed companies (hereinafter, the "**AFEP-MEDEF Code**"). The section 3.1.8 of the Universal Registration Document presents the recommendations from this code which have not been followed.

The AFEP-MEDEF Code is available for consultation on the Company's website.

3.1 Composition, preparation and organization of the Board of Directors

This chapter describes the method for managing and directing Renault S.A. as a listed company and the parent company of Renault Group. This management method is also applicable to Renault s.a.s., a fully-owned subsidiary of Renault S.A. and the holding company for Renault Group's automotive and financial businesses.

The operating principles and missions of the Board of Directors are described in the Board Charter, which is available in full on Renault Group's website. The main contents of the Board Charter are reproduced below.

3.1.1 Governance structure

Mode of governance

During its meeting of January 24, 2019, the Board of Directors decided to separate the offices of Chairman of the Board of Directors and Chief Executive Officer. The Board of Directors considers that this governance structure remains appropriate to Renault's challenges. It enables the Company to benefit from both the Chairman's stature and expertise in corporate governance and the managerial background and industrial and automotive expertise of the Chief Executive Officer, in charge of the management and the implementation of the Company's strategic plan.

The office of Chairman of the Board of Directors was entrusted to Mr. Jean-Dominique Senard on January 24, 2019, following his appointment as a Director[1] pursuant to the provisions of Article L. 225-17 par. 3 of the French Commercial Code. His directorship of Chairman of the Board of Directors was renewed at the end of the Shareholders' meeting of May 11, 2023.

The Board of Directors, at its meeting of January 28, 2020, appointed Mr. Luca de Meo as Chief Executive Officer of Renault S.A. and Chairman of Renault s.a.s. effective July 1, 2020. Since May 11, 2023, Mr. Luca de Meo was also appointed Director by the Annual General Meeting of Renault S.A. His directorship as Chief Executive Officer of Renault S.A. was also renewed at the end of the Shareholders' meeting of May 16, 2024.

1 This appointment was ratified by the Annual General Meeting held on June 12, 2019.

Powers of the Chairman of the Board of Directors

The Company's articles of association specify that the Board of Directors must appoint one of its members as its Chairman; this must be a natural person, who may be elected for more than one term.

Excerpt of the Board Charter provisions governing the powers of the Chairman of the Board of Directors

The Chairman shall organize and direct the Board of Directors' work, on which he/she shall report to the general meeting of the shareholders. The Chairman shall determine the schedule and the agenda of and convene the Board meetings.

The Chairman shall chair the meetings of the Board of Directors. If the Chairman is unable to attend, Board meetings shall be chaired (i) by the Lead Independent Director or (ii) if there is no Lead Independent Director, or if he/she is absent or unable to attend, by the Chairman of the Governance and Compensation Committee or any other Committee Chairman appointed by mutual agreement between the Committee Chairmen.

Except in specific circumstances, the Chairman is the sole person empowered to communicate on behalf of the Board of Directors, in accordance with the principle of collegiality of the Board.

The Chairman shall ensure that Renault's corporate bodies correctly operate, particularly the Board of Directors and its Committees. The Chairman shall ensure that directors receive the information they need to fulfil their duties and, more generally, that they are able to take part in the work of the Board of Directors and its Committees.

In addition, the Chairman shall also ensure that members of the Board of Directors take part in the Board of Directors' work effectively, with diligence, expertise and loyalty, and that they take the time necessary to address the issues, including strategic issues, concerning Renault and the Group.

The Chairman shall ensure that the work of the Board of Directors is well organized, in a manner conducive to constructive discussion and decision-making. The Chairman shall lead the work of the Board of Directors and coordinate its work with that of the Committees, which he/she may consult, at any time, on any matter within their competence. In that respect, the Chairman may add any matter he/she deems relevant to the agenda of any meeting of a Committee of the Board of Directors. The Chairman may attend, if he/she so wishes, Committee meetings, except where his/her personal situation is being discussed. The Chairman shall have access to the Committees' work.

Other duties of the Chairman

The Chairman shall also have the following duties, which he/she shall perform in liaison with the Chief Executive Officer:

- be the contact person of Nissan and Mitsubishi in respect of any discussion regarding the organization and development of the Alliance with Nissan and Mitsubishi (the "Alliance"); and
- propose to the Board of Directors any new agreement or alliance that he/she deems useful for Renault's future.

The Chairman shall keep the Board of Directors informed of the performance of his/her duties relating to the Alliance and shall make recommendations on any decisions to be taken on this matter.

In all circumstances, the Chairman shall inform the Chief Executive Officer, the Board of Directors of the developments of the Alliance.

Finally, the Chairman shall work to ensure that high-quality relations are maintained with Renault shareholders and shall contribute to promoting Renault's values and image among its staff and partners.

The Chairman shall have access to the Company's corporate functions that he/she needs. The Chairman may ask the Chief Executive Officer for any information that may be useful for the performance of his/her duties, as well as for the work of the Board of Directors or its Committees, including regarding, the strategy, the financial and extra-financial reporting, major investment and divestment projects and major financial transactions.

JEAN-DOMINIQUE SENARD
Chairman of the Board of Directors
Independent Director
Member of the Audit and Risks Committee

Birth date: March 7, 1953
Nationality: French
Date of first appointment: January 2019
Start date of current term of office: May 2023
Current term expires: 2027 AGM
Number of registered shares held: 6,690

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Jean-Dominique Senard graduated from France's HEC business school (Hautes Études Commerciales). He also holds a Master's Degree in Law. He began his career in various financial and operations positions with Total, from 1979 to 1987, and then with Saint-Gobain from 1987 to 1996.
From 1996 to 2001, he was Chief Financial Officer of Pechiney and a member of its group executive council. He was also head of Pechiney's Primary Aluminum sector until 2004. As a member of Alcan's Executive Committee, he was in charge of integrating Pechiney and served as Chairman of Pechiney SA.

Jean-Dominique Senard joined Michelin in March 2005 as Chief Financial Officer and a member of the Michelin Group Executive Council.
In May 2007, he was appointed as Managing Partner of the Michelin Group.
On May 13, 2011, Jean-Dominique Senard was appointed as Managing General Partner of the Michelin group alongside Michel Rollier.
From 2012 to 2019, Jean-Dominique Senard was Chief Executive Officer of Michelin.
On January 24, 2019, Jean-Dominique Senard was appointed as Chairman of the Board of Directors of Renault.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Chairman of the Board of Directors of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: Chairman of the Fondation d'entreprise Renault Group (France)

Offices and functions in companies outside of Renault Group:
Listed companies: Vice-Chairman of the Board of Directors and member of the Appointments Committee of Nissan Motor Co., Ltd. (Japan)
Non-listed companies: Member of the Supervisory Board of Fives s.a.s. (France)
Other legal entities: Director of "La Montagne Centre France"

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Lead Independent Director and member of the CSR Committee of Saint-Gobain (France) – 2024
Chairman of Renault s.a.s. (France) – 2020
Chief Executive Officer and General Partner of Michelin (France) – 2019

Powers of the Chief Executive Officer

Excerpt of the Board Charter provisions governing the powers of the Chief Executive Officer

The Chief Executive Officer shall direct the Company's activities. In this respect, the operational and functional departments of the group (comprising Renault S.A. and all its consolidated subsidiaries, the "Group") shall report to the Chief Executive Officer.

The Chief Executive Officer shall have the broadest powers to act under all circumstances on behalf of the Company, subject to legal restrictions and limitations imposed by the articles of associations and the provisions of this Board Charter.

The Chief Executive Officer shall represent the Company in its relations with third parties.

The Chief Executive Officer shall be appointed by the Board of Directors and may be dismissed at any time by the Board of Directors. If the Chief Executive Officer is not a director, he/she shall be a permanent guest to the meetings of the Board of Directors. In such capacity, he/she may attend all Board meetings without voting rights. However, he/she shall not participate in discussions relating to his/her term of office or compensation.

LUCA DE MEO
Chief Executive Officer

Birth date: June 13, 1967
Nationality: Italian
Date of first appointment as CEO: July 2020
Start date of current term of office: May 2024
Current term of office as CEO: May 2028
Date of first appointment as Director: May 2023
Current term of office as Director expires: 2027 AGM
Number of shares held: 120,037

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Born Milan, Italy, in 1967, Luca de Meo graduated from the Luigi Bocconi Commercial University with a degree in business administration.
Luca de Meo has more than 30 years of experience in the automotive sector. He began his career at Renault before joining Toyota Europe, then the Fiat Group where he managed the Lancia, Fiat, Abarth and Alfa Romeo brands.

In 2012, Luca de Meo joined the Volkswagen Group as Marketing Director, both for Volkswagen brand passenger cars and Volkswagen Group. He then held the position of member of the Board of Directors in charge of Sales and Marketing at AUDI AG.

From November 1, 2015 until January 2020, Luca de Meo was Chairman of the Executive Committee of SEAT S.A., member of the Supervisory Boards of Ducati and Lamborghini and Chairman of the Board of Directors of the Volkswagen Group in Spain.

Since July 1, 2020, Luca de Meo is Chief Executive Officer of Renault S.A. and Chairman of Renault s.a.s.

Between April 2021 and October 2022, Luca de Meo was a member of the Board of Directors of TIM (Telecom Italia)

From January 2023 to December 24, Luca de Meo is also President of the European Automobile Manufacturers Association (ACEA)

From January 2021 until February 2023, Luca de Meo has been CEO, Renault brand and in February 2023, he became a member of the Leadership Team, the new single management body is responsible for ensuring the strategic and operational management of Renault Group's activities.

Since November 1, 2023, he has been Chief Executive Officer of Ampere Holding.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Chief Executive Officer of Renault S.A. (France)
Non-listed companies: Chairman of Renault s.a.s. (France)
PrésMember of the Supervisory Board of Alliance Ventures B.V. (Netherlands)
Chairman of the Management Board of Renault-Nissan B.V. (Netherlands)
CEO of Ampere holding (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Chairman of the European Automobile Manufacturers Association (ACEA) – 2024
Director and member of the Nomination and Remuneration Committee of TIM S.p.a. (Italy) – 2022
Chairman of the Executive Committee of SEAT (Spain) – 2020
Member of the Supervisory Board of Ducati (Italy) – 2020
Member of the Supervisory Board of Lamborghini (Italy) – 2020
Chairman of the Board of Directors of Volkswagen Italy (Italy) – 2020

Limitation on the powers of the Chief Executive Officer

The Board Charter specifies that the Board of Directors shall determine, on the proposal of the Chief Executive Officer, the strategic orientations of the Company's activities and ensure their implementation, in accordance with its corporate interests (intérêt social), taking into account the social and environmental issues of its activities. It shall also take into account the Company's purpose (raison d'être).

In addition, the Board Charter limits the powers of the Chief Executive Officer as follows:

Excerpt of the Board Charter provisions governing the limitations on the powers of the Chief Executive Officer

The Chief Executive Officer must obtain the authorization of the Board of Directors for any external growth transaction and any acquisition or disposal of any ownership in any company, whether existing or to be created, where the amount exceeds €250 million.

The Chief Executive Officer must inform the Board of Directors of any external growth transaction and any acquisition or disposal of any ownership in any company, whether existing or to be created, where the amount exceeds €60 million.

The Board of Directors shall determine every year the total amount of sureties (cautions), endorsements (avals) or guarantees (garanties), which the Chief Executive Officer may provide without requesting the Board's specific authorization.

Chief Executive Officer's obligation to hold shares

Pursuant to the recommendations of the AFEP-MEDEF Code, the Board of Directors decided at its meeting on July 29, 2020, to set the minimum number of shares to be held by the Chief Executive Officer until the end of his term of office at 5,000 shares.

This minimum holding obligation complements the obligation for the Chief Executive Officer to retain, until the end of his term of office, 33% of the shares resulting from the allocation of performance shares (25% for plans granted up to 2023). For more details on the retention obligation, see chapter 3.2.4.2 of the Universal registration document.

The minimum holding requirement ensures that a Chief Executive Officer who does not yet own shares resulting from free allocations of shares is aligned with the interests of shareholders upon taking office.

3.1.2 Composition of the Board of Directors

The members of the Board of Directors are appointed by the Annual General Meeting, except the Director designated by the French State, pursuant to Article 4 of French Order No. 2014-948 of August 20, 2014, on corporate governance and equity transactions in companies with French State shareholding, and the Directors representing the employees.

The term of office for Directors is four years. Pursuant to the recommendations of the AFEP-MEDEF Code, these terms of office are staggered, to avoid them all ending and coming up for renewal at the same time.

Excerpt of the Board Charter provisions governing the composition of the Board of Directors

The Board of Directors determines and regularly reviews the desirable balance of its composition, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experiences).

Procedure for appointing Directors

Pursuant to the Company's articles of association and the legal and regulatory provisions applicable to it, the Board of Directors is composed of:

- **Three to fourteen directors appointed by the Annual General Meeting**

  - **Appointment of independent director**

    In case of a designation of one or more independent directors, the Governance and Compensation Committee defines the profiles sought with regard to its diversity policy and the required skills that have been identified, in particular during the annual evaluation of the operation of the Board and its committees. The Governance and Compensation Committee appoints a recruitment firm to assist it with the process of selecting future independent directors.

    The Governance and Compensation Committee selects the candidates with the help of the appointed recruitment firm on the basis of criteria relating to the professional experience, skills, independence and ethics, while maintaining a gender balance and a diverse recruitment in accordance with the international dimension of the Group.

The Governance and Compensation Committee then presents the selected candidate(s) to the Board of Directors and recommends that the Board co-opt or, as the case may be, propose to the Annual General Meeting that the candidates be appointed.

Lastly, the Board of Directors co-opts or, as the case may be, proposes that the Annual General Meeting appoint the selected candidate(s) as independent director(s).

- **Appointment of directors proposed by Nissan**

  In accordance with the provisions of the New Alliance Agreement, which governs the ownership relationship between Renault and Nissan, two of the members of the Board of Directors of the Company are directors proposed by Nissan.

  The Governance and Compensation Committee, on the proposal of Nissan, recommends that the Board of Directors, as the case may be, co-opt or propose the appointment of the directors representing Nissan to the Annual General Meeting.

  Then, the Board of Directors of the Company, as the case may be, co-opts or proposes that the Annual General Meeting appoint the director(s) proposed by Nissan.

- **Appointment of the director proposed by the French State**

  Pursuant to the provisions of French Order 2014-948 of August 20, 2014, on the governance and capital transactions of companies with French State shareholding, as amended, one of the members of the Board of Directors of the Company is a director nominated by the French State.

  The Governance and Compensation Committee, on the proposal of the French State, recommends that the Board of Directors, as the case may be, co-opt or propose the appointment of said director representing the French State to the Annual General Meeting.

  Then, the Board of Directors of the Company, as the case may be, co-opts or proposes that the Annual General Meeting appoint the director proposed by the French State.

- **One director appointed by the French State**

Pursuant to the provisions of French Order No. 2014-948 of August 20, 2014, on the governance and capital transactions of companies with French State shareholding, as amended, the French State may appoint a representative to the board of directors of companies in which it alone directly holds more than 10% of the share capital. This director is appointed by the Minister for the Economy.

- **Three directors elected by the employees**

Pursuant to the Company's articles of association, three directors are elected directly by the employees of the French subsidiaries, divided into different electorates. One seat is allocated to the "Engineers – White collars and similar staff" electorate and two seats to the "Other Employees" electorate.

The candidates or candidate lists may be presented either by one or more representative organizations as defined by the applicable regulations, or by 100 voters.

To be considered eligible, candidates must have an employment contract with, and be actively employed by, the Company or one of its direct or indirect subsidiaries whose registered office is located in France for at least two years prior to the effective date of the term of office of the position for which the election is being held.

The number, place and composition of the polling stations are determined by the Company's establishments and subsidiaries concerned thereby, in accordance with current practices for the election of employee representatives.

- **One director representing employee shareholders**

Pursuant to the Company's bylaws, a member representing employee shareholders, and an alternate, are elected by the Ordinary General Meeting from among two full candidates and two alternate candidates nominated by employee shareholders.

Each full candidate is designated, respectively, along with his or her alternate, by:

- the Supervisory Boards of company mutual investment funds (FCPE) whose assets are composed of shares of the Company, in accordance with Article L. 214-165 of the French Monetary and Financial Code, and whose unit holders are current or former employees of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code and
- employees of the Company or of an affiliated company as defined in Article L. 225-180 of the French Commercial Code who directly hold registered shares of the Company (i) following free share allocations made under Article L. 225-197-1 of the French Commercial Code and authorized by a decision of the Extraordinary General Meeting after August 7, 2015, (ii) within the framework of the employee savings plan or (iii) acquired under Article 31-2 of French Order 2014-948 of August 20, 2014, on the governance and capital transactions of companies with public shareholding and Article 11 of Law No. 86-912 of 6 August 1986 on privatization, in the version applicable prior to the entry into force of the above-mentioned Order.

Onboarding and training program for directors

New directors benefit from an integration process in the period following their appointment. As part of this course, they benefit from an in-depth presentation of the Group, its governance, its various brands and activities (Renault, Dacia, Alpine, Mobilize, The Future is NEUTRAL), in particular during meetings with the Chief Executive Officer and each member of the Leadership Team. In addition, site and factory visits are organized to allow them to discover the Group's various activities in concrete terms.

Throughout their term of office, directors benefit from presentations, training, dedicated seminars and site visits allowing them to develop their knowledge and skills on an

ongoing basis. For example, in 2024, directors were able to benefit from training on:

- Software Defined Vehicle;
- Artificial intelligence;
- The CSRD (Corporate Sustainability Reporting Directive) regulation;
- Upcoming ESG regulations;
- Biodiversity with the organization of a dedicated seminar;
- The fight against corruption and money laundering; and
- The study of the competition during the Paris Motor Show;

The three directors representing employees and the director representing employee shareholders also benefit from training provided internally by Renault Group employees and training provided by external bodies. These training courses help to enable them to quickly acquire the specific skills of a director of a listed company.

Diversity policy applied to the Board of Directors

Pursuant to Article L. 22-10-10 of the French Commercial Code, the Board, of Directors has defined a diversity policy based on its past practices.

Policy criteria

The composition of the Board of Directors seeks a balance in in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience). More specifically:

- regarding the size of the Board of Directors, the number of Board of Directors members must be such as to enable reconciliation of skills, independence and specificities of Renault's shareholding;
- the Board of Directors, while complying at least with legal requirements and the recommendations of the AFEP-MEDEF Code in terms of diversity, considers that it benefits from being diverse in its composition (gender, nationality, culture);
- in terms of skills, the Company seeks above all the complementarity of skills, profiles and experiences but also their relevance to the Company's strategy and to the challenges it faces;
- in terms of seniority, the Company seeks a balance between experience within the Board of Directors and progressive renewal of its composition;
- the Board of Directors expects a high level of commitment and ethics from each of its members.

Policy implementation

To implement this diversity policy, the Board of Directors uses annual evaluations of its work (for more details on the Board's evaluation, see section 3.1.7 of the Universal registration document). The progressive and planned renewal of the terms of offices makes it possible to anticipate the skills to be renewed or to evolve according to the evolution of the industry and of the markets in which the Company operates.

- the Board of Directors currently includes 16 Directors. This number remains higher than the average for CAC 40 companies, but is explained by the level of representation of the employees and of the reference shareholders in accordance with the law, the articles of association or agreements entered into with Nissan, and the desire to ensure the presence of a majority of Independent Directors. As such, the independence rate of the Board of Directors as of December 31, 2024, was 58.3%[2]
- the number of women on the Board of Directors as of December 31, 2024, stands at five, i.e. a feminization rate of 41.7%[3]. Moreover, one of the Board of Directors' committee is chaired by a woman;
- the Board of Directors includes five different nationalities and half of Directors have an international extensive experience acquired through activities in various parts of the world;
- three Directors representing employees and one Director representing employee shareholders are fully associated in the work of the Board of Directors and its committees. In addition, their professional background as well as their trade union activity within Renault Group gives them a solid knowledge of the Group's organization and activities;
- the changes in the composition of the Board and of its committees are part of the continuing implementation of this diversity policy of the Board of Directors.

With the exception of the Directors appointed on the proposal of Nissan and the Directors designated by the French State, no contracts or agreements have been concluded with the shareholders, clients, suppliers, or other parties allowing any of these persons or one of their representatives to be selected as a member of the Board or other Senior Management body in the Company, thus mitigating potential or actual conflicts of interest.

2 Excluding the directors representing employees and the director representing employee shareholders.
3 Excluding the directors representing employees and the director representing employee shareholders.

Diversity policy applied to Executive Management

The Board of Director monitors the deployment, by the Executive Management, of the Group's diversity policy. In this respect, the Board of Directors and the Strategy and Sustainability Committee annually review the Group's diversity and inclusion policy, and more specifically the policy on the balanced representation of women and men on the governing bodies.

At its meeting on February 18, 2021, the Board of Directors, on the proposal of the Executive Management, set a target of 30% representation of women by 2030, 35% by 2035 and 50% by 2050, in management bodies on the one hand, and for employees in management positions, on the other.

In addition, to take into account the new objectives introduced by the "Rixain Law" (Law n°. 2021-1774 of December 24, 2021, aimed at accelerating economic and professional equality), the Board of Directors and the Executive Management follow the increased of these two gender diversity objective: 30% of women within the management bodies by 2025 and 40% of women by 2028.

As its meeting on February 19, 2025, the Board of Directors was informed of the results achieved at the end of the 2024 financial year and the procedures that the Company has put in place to achieve these objectives. Regarding the objective of 30% women in senior management positions, it was reached by the end of 2023. In 2024 it was 35.2%, while the representation of women in management positions was 27.5% in 2024, up to 0.3 points compared with 2023.

Skills mapping of the Board of Directors as of December 31, 2024

Over the past few years, the Board of Directors has endeavored to establish a balanced governance structure, adapted to the company's structure and strategy, and capable of meeting the Group's new challenges while remaining true to its history and values.

Since 2021 and the implementation of its "Renaulution" strategic plan, the Group has adopted an ambitious roadmap with the aim of returning to profitability while inventing the future.

The plurality of skills, diversity of expertise and balance between the different experiences of each Board member contribute daily to the implementation of the Group's strategy and serve the ambition of sustainable and responsible growth for the company.

To meet Renault Group's strategic and performance challenges, the Board of Directors has sought to highlight the following skills among its members:

Areas of expertise/skills	Criteria for validating a skill
Financial Expertise	• General management experience • Finance and audit: Experience in the accounting and finance sector (banking, accounting, auditing, market finance asset management, etc.) or in-depth understanding of financial reporting processes and corporate finance • Capital market: experience or in-depth understanding of capital markets • Experience in a finance department or general management. Member of an audit committee (or equivalent) in a listed company. • Risk management: experience in risk mapping and risk management

Objective:

The financial expertise of directors promotes effective Board governance and informed decision-making. It facilitates the interpretation and understanding of financial statements, risk management and strategic decision-making based on economic data. It also ensures compliance with accounting standards and regulations, thereby reinforcing credibility and stakeholder confidence.

As part of the "Renaulution" strategic plan, which aims to transform the Group into a next-generation automotive company, financial expertise plays a key role in the work of the Board of Directors in monitoring the implementation of the strategic plan.

Finally, financial expertise is essential to ensure rigorous and transparent management, aligned with the Group's ambitions to create value and prepare the company for the future challenges of mobility and energy.

Result:

In 2024, 8 Board members have financial expertise.

General management experience	• Business management: experience as a General Manager or senior executive in a large-scale entity • Operational management of companies: experience as Operations Director

Objective:

General Management experience brings to the Board of Directors a strategic perspective rooted in operational reality, stakeholder management and leadership skills, as well as the ability to effectively evaluate and guide teams to implement corporate strategy.

Results:

In 2024, 7 Board members have general management experience

Automotive industry	• Industry/automotive sector knowledge: experience in a company in the automotive sector, knowledge of the market, business and competitive environment • Industrial expertise: experience in an industrial company or a factory • Good knowledge of the Renault Group and its history

Objective:

The presence of directors with a strong knowledge of industry, and in particular the automotive industry, encourages strategic and operational decision-making adapted to the specificities and dynamics of the automotive market and its complex competitive environment. It fosters a proactive vision of transformations, better management of industrial risks and an ability to seize market opportunities while navigating its constraints.

Result:

In 2024, 11 of the Board's members have expertise in the automotive industry.

International experience	• Director of foreign nationality • Strong international culture • International professional experience: Extensive professional experience gained through activities in various parts of the world and within multinational organizations

Objective:

Having international experience within the Board offers a broad and strategic perspective for operating in a globalized automotive sector. It strengthens the ability to support the company in adapting to global challenges, exploiting international opportunities, and navigating an environment marked by cultural, regulatory and economic differences.

The automotive industry's value chain is highly globalized, and Renault Group interacts with stakeholders established all over the world.

Result:

In 2024, 8 directors have international experience

Digital and innovation	• Artificial intelligence: knowledge and mastery of AI-related issues, or experience in a company specializing in this sector • New technologies: Expertise or experience in the development and implementation of digital transformation strategies; experience within companies operating in new technologies • Cybersecurity: Training or technical experience in cybersecurity, data processing or networks • Innovation: experience as an innovation manager in a large company

Objective:

Digital or innovation expertise enables the Board to position the Group as a leading player in an automotive sector undergoing rapid technological transformation. It strengthens the Group's ability to anticipate market trends, adapt products and services, and explore new growth drivers in the digital economy.

Results:

In 2024, 3 directors have digital and innovation skills.

Environment	Experience in managing and/or mastering environmental issues, particularly those related to: • climate • biodiversity • pollution • preservation of water and forests, and • circular economy

Objective:

Environmental expertise on the Board of Directors is essential to meet the growing challenges of sustainability and the energy transition. This enables the Board to align the company with societal, regulatory and economic expectations related to sustainability, strengthen resilience in the face of climate transitions, improve competitiveness through responsible practices, and position the Group as a leader in sustainable mobility.

Results:

In 2024, 8 directors have environment skill.

Social	• Human resources: experience in team management or within a human resources department • Labor relations: experience in trade union and/or employee representative bodies • Stakeholder relations: experience in relations with the various players in the supply chain and distribution networks

Objective:

Competence in social matters within the Board of Directors makes it possible to respond to the human and societal challenges that directly influence the Group's performance, placing people at the heart of corporate strategy, strengthening attractiveness, internal cohesion and social responsibility while aligning economic objectives with ethical and sustainable social practices.

Results:

In 2024, 9 directors have a social skill.

Governance	• Business ethics and compliance: experience and/or understanding of business ethics and compliance issues, in particular those relating to: – corruption and money laundering – representation of interests – supplier relations – compliance with laws and regulations • Corporate governance: experience as a member of a corporate management or administrative body and/or knowledge of corporate governance issues

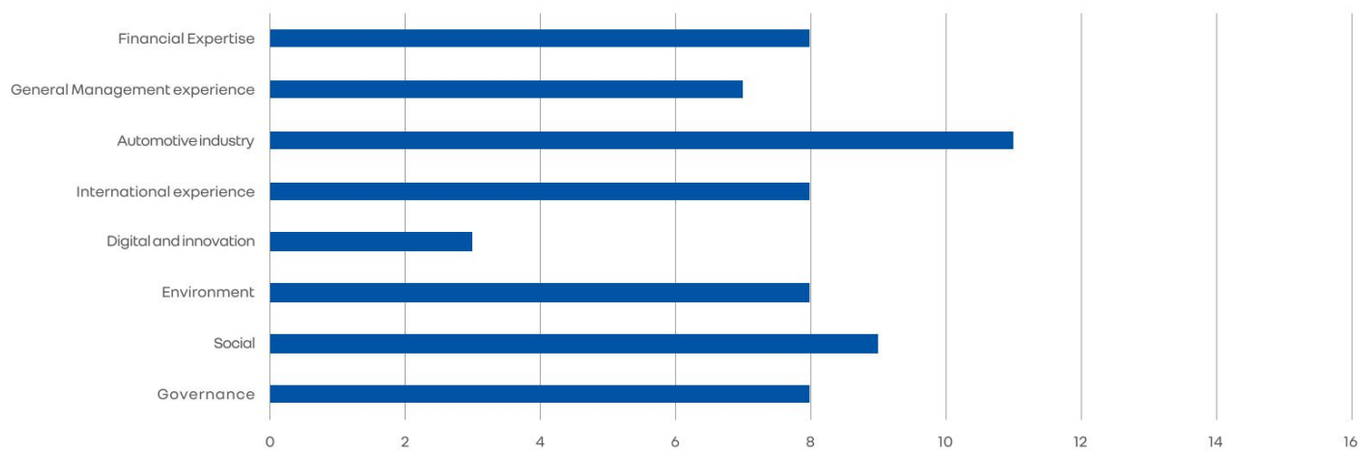
Objective:

Governance competence on the Board of Directors is essential for effective, ethical and transparent management and promotes its compliance with societal and regulatory expectations.

Results:

In 2024, 8 directors have a governance skill.

The Board of Directors' skills and expertise



The Group is transforming itself into a next-generation automotive company, capable of adapting to the new challenges of the mobility sector, and continues to consolidate its position as market leader by strengthening collaborations and partnerships to stimulate growth and innovation, and diversifying to explore new ecosystems and create new synergies.

With these new objectives in mind, the Board of Directors regularly assesses its composition, the different skills and experience brought to bear by each of its members and identifies the directions to be taken to ensure the best possible balance with regard to the Group's different activities and the new challenges it faces.

In its approach, it continues to ensure that a diversity of experience and expertise is maintained, while ensuring that each member adheres to the Group's fundamental values.

In order to take account of the Group's specific needs, the Board of Directors ensures that candidates' experience is in line with the company's new requirements.

It also works with existing members to ensure that their skills are continually upgraded through high-level presentations at Board and Committee meetings, and through an appropriate training program.

Individual skills

The Board of Directors puts the skills, expertise and experience of each of its members at the heart of its concerns, and ensures that these cover all the Group's activities,

With their complementary areas of expertise, the directors collectively ensure that the measures adopted contribute to the implementation of the Group's strategy.

		Financial expertise	General management experience	Automotive industry	International Experience	Digital and Innovation	Environment	Social	Governance
Chairman of the Board	Jean-Dominique Senard	✓	✓	✓	✓	✓	✓	✓	✓
Chief Executive Officer and Director	Luca de Meo	✓	✓	✓	✓	✓	✓	✓	✓
Directors representing the two main shareholders	Thomas Courbe	✓		✓					
	Alexis Zajdenweber	✓							✓
	Yu Serizawa		✓		✓		✓		
	Joji Tagawa	✓		✓	✓		✓		
Independent directors	Catherine Barba				✓	✓		✓	
	Miriem Bensalah-Chaqroun		✓		✓		✓	✓	✓
	Marie-Annick Darmaillac						✓		✓
	Bernard Delpit	✓	✓	✓	✓				✓
	Pierre Fleuriot	✓	✓	✓					✓
	Annette Winkler	✓	✓	✓	✓		✓	✓	✓
Directors representing employees and employee shareholders	Noël Desgrippes			✓			✓	✓	
	Sébastien Jacquet			✓				✓	
	Richard Gentil			✓				✓	
	Eric Vidal			✓				✓	
TOTAL		**8**	**7**	**11**	**8**	**3**	**8**	9	8

Changes in the composition of the Board of Directors during the 2024 financial year

Director	Event	Date
Frédéric Barrat	End of mandate	November 7, 2024
Eric Personne	End of mandate	November 7, 2024
Sebastien Jacquet	Appointment – elected by employees	November 8, 2024
Eric Vidal	Appointment – elected by employees	November 8, 2024

Overview of the Board of Directors as of December 31, 2024

	Personal information				Position on the Board				Membership in Board Committees		
Director	**Sex**	**Age**	**Nationality**	**Number of shares**	**Independence**	**Initial date of appointment**	**Term of office expires**	**Length of service on the Board**	**CAR**	**GCC**	**SSC**
Jean-Dominique Senard	M	71	French	6,690	C and ID	January 2019	2027 AGM	5 years and 11 months	M	-	-
Luca de Meo	M	57	Italian	120,037	CEO	May 2023	2027 AGM	1 year and 7 months			
Catherine Barba	F	51	French	100	ID	June 2017	2026 AGM	7 years and 6 months	-	-	M
Miriem Bensalah-Chaqroun	F	62	Moroccan	250	ID	June 2017	2025 AGM	7 years and 6 months	M	-	-
Thomas Courbe	M	52	French	N/A	FSR	October 2018	2025 AGM	6 years and 2 months	-	-	M
Marie-Annick Darmaillac	F	70	French	500	ID	June 2017	2025 AGM	6 years and 6 months	-	M	-
Bernard Delpit	M	60	French	2,500	ID	April 2021	2025 AGM	3 years and 8 months	C	-	-
Noël Desgrippes	M	54	French	884,25 FCPE units	DRES	April 2021	2025 AGM	3 years and 8 months	-	-	M
Pierre Fleuriot	M	70	French	500	ID	June 2018	2026 AGM	6 years and 6 months	M	C	-
Richard Gentil	M	56	French	1 share and 30.3885 FCPE units	DRE	November 2012	November 2028	12 years and 1 month	-	-	M
Sébastien Jacquet	M	47	French	88,6457 FCPE units	DRE	November 2024	November 2028	2 months	M	-	
Yu Serizawa	F	66	Japanese	100	NR	December 2016	2025 AGM	8 years	-	-	M
Joji Tagawa	M	64	Japanese	0	NR	April 2020	2026 AGM	4 years and 8 months	M	-	-
Eric Vidal	M	53	French	52,3764 FCPE Units	DRE	November 2024	November 2028	2 months		M	
Annette Winkler	F	65	German	1,000	ID	June 2019	2027 AGM	5 years and 6 months	-	-	C
Alexis Zajdenweber	M	48	French	N/A	FSR	November 2022	N/A	2 year and 1 month	M	M	-

CAR: Audit and Risks Committee
GCC: Governance and Compensation Committee
SSC: Strategy and Sustainability Committee

C: Chairperson
CEO: Chief Executive Officer
M: Member
ID: Independent Director
F: Female
M: Male

DRE: Director representing employees
DRES: Director representing employee shareholders
FSR: French State Representative
NR: Nissan representative

As of December 31, 2024, the total number of shares held by members of the Board of Directors was 131,551, representing 0.04% of the Company's share capital.

At December 31, 2024

16
DIRECTORS

59	5.2	58.3%[1]	5	5
AVERAGE AGE	YEARS SENIORITY	INDEPENDENT DIRECTORS	NATIONALITIES	WOMEN

(1) Excluding the directors representing employees and the director representing employee shareholders.

Attendance at meetings of the Board of Directors and its Committees in 2024

Directors	Board of Directors (9 meetings)	Audit and Risks Committee (5 meetings)	Governance and Compensation Committee (6 meetings)	Strategy and Sustainability Committee (4 meetings)
Jean-Dominique Senard	100%	-	-	-
Luca de Meo	100%			
Catherine Barba	100%	-	-	100%
Frédéric Barrat	85.7%	100%	-	-
Miriem Bensalah-Chaqroun	100%	80%	-	-
Thomas Courbe	77.8%	-	-	75%
Marie-Annick Darmaillac	88.9%	-	100%	-
Bernard Delpit	77.8%	100%	-	-
Noël Desgrippes	100%	-	-	100%
Pierre Fleuriot	100%	100%	100%	-
Richard Gentil	100%	-	-	100%
Sébastien Jacquet	100%			
Éric Personne	100%	-	100%	-
Yu Serizawa	100%	-	-	100%
Joji Tagawa	83.3%	100%	-	-
Eric Vidal	100%			
Annette Winkler	88.9%	-	-	100%
Alexis Zajdenweber	100%	100%	67%	-
TOTAL	**94.58%**	**97%**	**92%**	**96%**

The Board of Directors examined the attendance rates below 100%. On this occasion, the Board ensured that the directors who were unable to participate in all the meetings of the Board or of the Committees of which they are members have taken note of the topics dealt with and of the discussions with the Executive Management and, where applicable, presented their comments and proposals.

Overview of the terms of office of the members of the Board of Directors

Year of expiry	Director	Method of appointment	Date of first appointment
November 2024	Frédéric Barrat	Director elected by employees	November 2016
	Richard Gentil	Director elected by employees	November 2012
	Éric Personne	Director elected by employees	November 2012
2025 AGM	Miriem Bensalah-Chaqroun*	Director elected by the Annual General Meeting	June 2017
	Thomas Courbe	Director appointed proposed by of the French State	October 2018
	Marie-Annick Darmaillac*	Director elected by the Annual General Meeting	June 2017
	Bernard Delpit*	Director elected by the Annual General Meeting	April 2021
	Noël Desgrippes	Director elected by the Annual General Meeting proposed by employee shareholders	April 2021
	Yu Serizawa	Director elected by the Annual General Meeting proposed by Nissan	December 2016
2026 AGM**	Catherine Barba*	Director elected by the Annual General Meeting	June 2017
	Pierre Fleuriot*	Director elected by the Annual General Meeting	June 2018
	Joji Tagawa	Director elected by the Annual General Meeting proposed by Nissan	April 2020
2027 AGM	Jean Dominique Senard*	Director elected by the Annual General Meeting	January 2019
	Annette Winkler*	Director elected by the Annual General Meeting	June 2019
	Luca de Meo	Director elected by the Annual General Meeting	May 2023
November 2028	Richard Gentil	Director elected by the employees	November 2024
	Sébastien Jacquet	Director elected by the employees	November 2024
	Eric Vidal	Director elected by the employees	November 2024
N/A	Alexis Zajdenweber	Director designated by the French State	November 2022

* Independent Director.

**On February 19, 2025, the Board of Directors noted the decision of Mrs. Catherine Barba and Mr Joji Tagawa to end early their directorship at the end of the Annual General Meeting to be held on April 30, 2025.

3.1.3 List of offices and functions exercised by the directors in 2024

Directors as of December 31, 2024

CATHERINE BARBA
Independent Director
Member of the Strategy and Sustainability Committee

Birth date: February 28, 1973
Nationality: French
Date of first appointment: June 2017
Start date of current term of office: June 2018
Current term expires: 2026 AGM
Number of registered shares held: 100

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Entrepreneur, e-commerce pioneer, expert in retail digital transformation, Catherine Barba is one of the most active female business angels in France and committed to the promotion of diversity for years.
A graduate of ESCP Business School, she created and sold several e-commerce companies. She lived in New York from 2015 to 2020, where she created PEPS Lab to help retail brands accelerate their transformation. She is also the author of several reference books about the future of retail, including "Stores are not dead".
Catherine Barba invests in and serves on the Board of Directors of women-led startups for impact, including Popshop (next generation of e-commerce), Euveka (CES 2018 Innovation Awards Honoree for mannequin technology), Ada Tech School, Green-Got (next generation of green bank).
She was awarded with many distinctions among which that of "Femme en Or" in 2011, "Alumni of the Year" of ESCP Europe in 2012, Women of economic influence in France in 2014, the "Inspiring Fifty" prize in 2015 and 2016 which rewards the 50 most inspiring women of the digital ecosystem in Europe.
Catherine Barba is a Director of Etam, Knight of the French National Order of Merit and Knight of the National Order of the Legion of Honor.
In 2022 she cofounded Envi, the Future of Work University, a cohort-based training program to develop the key skills of an entrepreneur and an intrapreneur.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: None
Non-listed companies: Chairwoman of CB Group (France)
Member of the Supervisory Board of Etam (France)
Director of Euveka (France)
Director of Popshop Live (United States)
Director of Ada Tech School (France)
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Director of Reech (France) – 2021
Director of RelevanC (France) – 2020

MIRIEM BENSALAH-CHAQROUN
Independent Director
Member of the Audit and Risks Committee

Birth date: November 14, 1962
Nationality: Moroccan
Date of first appointment: June 2017
Start date of current term of office: April 2021
Current term expires: 2025 AGM
Number of registered shares held: 250

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Graduate of an MBA in International Management and Finance from the University of Dallas, Texas (USA), Miriem Bensalah-Chaqroun held various positions within the Société Marocaine de Dépôt et de Crédit from 1986 to 1989 before joining the Holmarcom group (her family holding company, among the top five industrial and financial groups in Morocco) in 1989. Since then, she has been Group Director and Vice-President and Chief Executive Officer of Les Eaux Minérales d'Oulmès.
As part of her professional activities, Miriem Bensalah-Chaqroun is also Chairman of the Board of Orangina Morocco and Chief Executive Officer of Oulmès Drinks Development.
From 2012 to 2018, she was President of the Confédération Générale des Entreprises du Maroc, the Moroccan employers' association.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:

Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:

Listed companies: Vice-President and Chief Executive Officer of Les Eaux Minérales d'Oulmès (Morocco)
Non-listed companies: Director of Holmarcom (Morocco)
Miriem Bensalah-Chaqroun holds several offices with non-listed subsidiaries and/or participations of Les Eaux Minérales d'Oulmès.
For the sake of clarity, these offices are not listed here.
Other legal entities: Member of the Global Investors for Sustainable Development Alliance – GISD (UN)
Member of the IE University Advisory Board (Madrid)
Director of Al Akhawayn University (Morocco)
Chairman of the Centre Euro-Méditerranéen d'Arbitrage (Morocco)
Director of Equanim SAS Société de Médiation Internationale (France)

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Director of Suez (France) – 2022
Member of the Board and Chairman of the Audit Committee of Bank Al Maghrib (Central Bank of Morocco, Morocco) – 2020

THOMAS COURBE
Director appointed upon proposal of the French State
Member of the Strategy and Sustainability Committee

Birth date: October 3, 1972
Nationality: French
Date of first appointment: October 2018
Start date of current term of office: April 2021
Current term expires: 2025 AGM
Number of registered shares held: N/A

BIOGRAPHY - PROFESSIONAL EXPERIENCE

Thomas Courbe is Ingénieur général de l'Armement and a graduate of the École Supérieure de l'Aéronautique et de l'Espace (SUPAERO).
He began his career in 1995 at the Ministry of Defense as head of fighter aircraft programs then Chief of Staff of the Director of aircraft programs.
He joined the Directorate General of the Treasury in 2002 where he was successively deputy head of the Asia office, head of the Africa -Maghreb office, head of the aeronautical, military and naval business office, Secretary General of the Paris Club and then Deputy Director of bilateral economic relations.
In 2010, he was appointed Chief of Staff of the State Secretary in charge of Foreign Trade (Pierre Lellouche) and Deputy Chief of Staff of the French Minister of Economy, Finance and Industry (Christine Lagarde and then François Baroin).
In 2012, he returned to the Treasury department where he served as Secretary General, then Deputy Director General from 2015 to 2018.
In August 2018, Thomas Courbe was appointed Director General for Entreprises.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: None
Non-listed companies: Government Representative on the Board of La Poste (France)
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Censor of Orano SA (France) – 2019

MARIE-ANNICK DARMAILLAC
Independent Director
Member of the Governance and Compensation Committee

Birth date: November 24, 1954
Nationality: French
Date of first appointment: June 2017
Start date of current term of office: April 2021
Current term expires: 2025 AGM
Number of registered shares held: 500

BIOGRAPHY - PROFESSIONAL EXPERIENCE

A magistrate by training, Marie-Annick Darmaillac successively held the positions of judge at the Versailles Court and bureau head at the DGCCRF (the French Directorate-General for Competition, Consumer Affairs and Prevention of Fraud). She was subsequently Deputy Director of Continuing Education at the École Nationale de la Magistrature and Technical Advisor to the French Ministry of Justice.
Marie-Annick Darmaillac also held the position of Deputy of the Mediator of the French Republic, before being appointed Secretary General of the Public Prosecutor's Office of the Court of Appeal of Paris and Deputy-prefect of the City of Paris until October 2005. She then joined the Bolloré group, where, as Deputy General Secretary, she was responsible in particular for oversight of the management of the Group's major talents as well as ethical and sustainable development issues.
In October 2015, Marie-Annick Darmaillac became Director of Internal Talent Promotion and Development for the Canal+ group.
In January 2017, she joined Vivendi as Corporate Social Responsibility (CSR) and Compliance Director until October 2020.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Permanent Representative of Financière V on the Board of Bolloré (France) – 2020
Permanent Representative of Financière V on the Board of Financière de l'Odet (France) – 2020
Permanent Representative of Socfrance on the Board of Société Industrielle et Financière de l'Artois (France) – 2020
Permanent Representative of the Société des Chemins de Fer & Tramways du Var et du Gard on the Board of Financière Moncey (France) – 2020
President of the Société Immobilière Mount Vernon (France) – 2020

BERNARD DELPIT
Independent Director
Chairman of the Audit and Risks Committee

Birth date: October 26, 1964
Nationality: French
Date of first appointment: April 2021
Start date of current term of office: April 2021
Current term expires: 2025 AGM
Number of registered shares held: 2,500

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Bernard Delpit holds a degree in law and is a graduate of IEP Paris and ENA.
He began his career in 1990 at the French Treasury (Inspection Générale des Finances) and then held various positions at the Ministry of Economy and Finance.
In 2000, he joined the PSA Peugeot Citroën Group, where from 2001 he was Deputy CEO of Dongfeng Peugeot Citroën Automobiles in China, then Director of Controlling of the PSA Group in 2004.
In 2007, he became economic advisor in the staff of the French President. In 2009, he was appointed Deputy Chief Executive Officer and Chief Financial Officer of La Poste Group and then joined Crédit Agricole Group as Chief Financial Officer in 2011.
He was appointed Chief Financial Officer of the Safran Group between 2015 and 2021 and was appointed Deputy Chief Executive Officer since January 2021 to December 2021. He was the Deputy Chief Executive Officer of Groupe Bruxelles Lambert between January 1, 2022 and May 2023.
Since the 30 June 2023, Bernard Delpit is Executive vice-president and Chief Financial Officer of Alstom Group.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Chairman of the Audit & Risks Committee
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: Executive Vice Président Alstom Group (France)
Chairman and CEO of Alstom Holdings
Director of Imerys (France) – (term of office expiring at the end of the Imerys 2025 Annual General Meeting and which will not be renewed)
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Deputy chief executive of Groupe Bruxelles-Lambert (Belgium) – 2023
Member of the Board of Directors of BPI (France) – 2021
Member of the Board of Directors of Ariane Group (France) – 2021

NOËL DESGRIPPES
Director appointed upon proposal of the employee shareholders
Member of the Strategy and Sustainability Committee

Birth date: December 22, 1970
Nationality: French
Date of first appointment: April 2021
Start date of current term of office: April 2021
Current term expires: 2025 AGM
Number of registered shares held: 884.25 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Noël Desgrippes holds a degree in Electronics-Electrotechnics-Automatics and a DESS in Industrial Control and Quality Management from the University of Clermont Ferrand.
After a year as a firefighter in Paris, he began his career at Renault 25 years ago in the Mechanical Engineering department as Quality Management System pilot, then in 1999 joined the Environmental department where he supervised the implementation of ISO 14001 certification on a worldwide scope of the various factories and engineering centers of the Group. He then joined the Real Estate and General Services department as Technical Secretary. After 12 years of managing a technical team, he is currently a Resident Services Control Manager.
Noël Desgrippes also holds the position of Chairman of the Supervisory Board of the Renault France FCPE.
Elected CFDT, he was secretary of the Social and Economic Council of the Renault Lardy establishment and deputy secretary of the Central Social and Economic Committee of Renault France from 2014 to 2021.
His career reflects his convictions around economic performance associated with Social, Corporate and Environmental responsibility.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

PIERRE FLEURIOT
Independent Director
Lead Independent Director
Chairman of the Governance and Compensation Committee
Member of the Audit and Risks Committee

Birth date: January 31, 1954
Nationality: French
Date of first appointment: June 2018
Start date of current term of office: June 2018
Current term expires: 2026 AGM
Number of registered shares held: 500

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Graduate of the Institut d'Études Politiques de Paris, Masters' degree in Law and alumni of the École Nationale d'Administration, Pierre Fleuriot started his career as financial auditor, then became General Manager of the Commission des Opérations de Bourse.
In 1997 he joined ABN AMRO, where he held various positions and lastly served as Senior Executive Vice-President of ABN AMRO and Vice-President of Wholesale Clients.
In 2009 he became Chief Executive Officer of Credit Suisse France, in charge of the Investment Banking, Private Banking and Asset Management for France, Belgium and Luxembourg.
Following his departure from the management of Credit Suisse France in 2016, he founded PCF Conseil & Investissement, a consulting firm of which he is the Chairman.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: Director and member of the Audit Committee of Nissan Motor Co., Ltd. (Japan)
Non-listed companies: Chairman of PCF Conseil & Investissement (France)
Director and Chairman of the Risk Committee of Bank of America Securities Europe SA (France)
Director and Chairman of the Governance, Appointments and Remuneration Committee of the Casablanca Stock Exchange (Morocco)
Other legal entities: Chairman of Cercle de l'Orchestre de Paris (France)
Chairman of the Fondation de l'Orchestre de Paris (France)

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

RICHARD GENTIL
Director elected by the employees
Member of the Strategy and Sustainability Committee

Birth date: April 29, 1968
Nationality: French
Date of first appointment: November 2012
Start date of current term of office: November 2024
Current term expires: November 2028
Number of registered shares held: 1 share and 30.3885 units of FCPE

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Richard Gentil was hired as a maintenance technician at the Fonderie (foundry) in 1988. He specializes in hydraulics, pneumatics and gas for the whole foundry. Holding electrotechnical and electro-mechanical vocational certificates (BEP and CAP) and a Baccalauréat in the maintenance of Automated Mechanical Systems, he speaks and writes English fluently. He is a representative on the Strategic Committee of the French automotive sector.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault SA (France)
Non-listed companies: Director of Renault s.a.s (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

SEBASTIEN JACQUET
Director elected by employees
Member of the Audit and Risk Committee

Date of birth: January 16, 1977
Nationality: French
Date of first appointment: November 2024
Current term expires: November 2028
Number of shares held: 88.6457 FCPE units

BIOGRAPHY - PROFESSIONAL EXPERIENCE

Since joining Renault in 2000, Sébastien Jacquet has developed an exemplary career, occupying strategic positions in France and abroad, from mule prototype preparer to "End of Assembly" expert, before becoming Vehicle Electronics Process Engineering Leader in 2008 and then Vehicle Integration Platform Engineering Leader in 2014. He was notably involved in the start-up of the Renault-Nissan plant in India, and also worked on the start-up of the ZOE at Flins.
With a degree in Project Management and Human Resources Management, he combines technical expertise and managerial skills to steer complex projects in the demanding automotive world. At the same time, Sébastien has a passion for rugby, and is involved as an executive with the Stade Français Association and the Plaisir Rugby Club. A coach for more than a decade, he supervises players of all ages and backgrounds, passing on the values of respect, surpassing oneself and team spirit that are so typical of the sport.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: None
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

YU SERIZAWA
Director appointed upon proposal of Nissan
Member of the Strategy and Sustainability Committee

Birth date: July 25, 1958
Nationality: Japanese
Date of first appointment: December 2016
Start date of current term of office: April 2021
Current term expires: 2025 AGM
Number of registered shares held: 100

BIOGRAPHY – PROFESSIONAL EXPERIENCE

After a short career as economist and financial analyst at Crédit Lyonnais (Tokyo Branch and Paris head office), Yu Serizawa was involved in the creation of InfoPlus Incorporated in 1985, and then founded Forma Corporation in 1992.
She advises numerous multinational companies in cross cultural adaptation and international strategy.
She also advises several institutional investors on alternative investment strategies.
Yu Serizawa was Senior Advisor for Japan to the World Economic Forum between 1990 and 2005.
Since 2000, she has also been a Senior Advisor to the President of Mori Building Company Limited, and in 2003, she helped establish the Science and Technology in Society forum, where she currently serves as Director General for International Affairs. She is also serving as Specially Appointed Professor at Kyoto University since April 2020.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: None
Non-listed companies: President and Chief Executive Officer of Forma Corporation (Japan)
Advisor to the President of Mori Building Company, Limited (Japan)
Other legal entities: Director General for International Affairs, Science and Technology in Society (STS) Forum (non-profit organization, Japan)
Auditor for Daisen-In Temple, Daitokuji (Japan)

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

JOJI TAGAWA
Director appointed upon proposal of Nissan
Member of the Audit and Risks Committee

Birth date: December 7, 1960
Nationality: Japanese
Date of first appointment: April 2020
Start date of current term of office: April 2020
Current term expires: 2026 AGM
Number of registered shares held: 0

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Joji Tagawa holds a degree in economics from Keio University in Japan. He joined Nissan Motor Co., Ltd. in 1983. He held various management positions in the Finance division, Global Public Relations and Investor Relations division.
In April 2006, Joji Tagawa was appointed Operating Officer, as Global Treasurer and investor relations. From April 2014, he was Corporate Vice President of Nissan Motor Co., Ltd., responsible for investor relations and Mergers & Acquisitions Support Department.
Joji Tagawa was appointed as Chief Sustainable Officer and Senior Vice-President since December 2019. He is currently responsible for Compliance, Corporate Service, Crisis Management and Security, Environment / Sustainability, Global External & Government affairs and IP promotion.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Mandats et fonctions en dehors de Renault Group :
Listed companies: Senior Vice-President of Nissan Motor Co., Ltd. (Japan)
Director of Mitsubishi Motors Corporation (Japan)
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

ERIC VIDAL
Director nominated by employees
Member of the Governance and Compensation Committee

Date of birth: March 30, 1971
Nationality: French
Date of first appointment: November 2024
Current term expires: November 2028
Number of registered shares held: 52.3764 FCPE units

BIOGRAPHY – PROFESSIONAL EXPERIENCE

A graduate of Sup'Aero and the Ecole Nationale Supérieure du Pétrole et des Moteurs, Éric Vidal joined Renault in 1996 as an engine engineer.
Involved in employee representation since 2006, he was elected Secretary of Renault's Group Works Council, the employee representative body for all subsidiaries in France and worldwide, from 2015 to 2023.
In particular, he negotiated Renault's two global framework agreements of 2013 and 2019, as well as the rider framing telecommuting at Renault worldwide.
Eric Vidal was a member of the Bureau of the Comité Stratégique de la Filière Automobile until 2023.
Eric Vidal is also a member of the Board of Directors of the Centre technique des Industries Mécaniques (CETIM).

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: Director of CETIM – Centre Technique des Industries Mécaniques
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

ANNETTE WINKLER
Independent Director
Chairwoman of the Strategy and Sustainability Committee

Birth date: September 27, 1959
Nationality: German
Date of first appointment: June 2019
Start date of current term of office: May 2023
Current term expires: 2027 AGM
Number of registered shares held: 1,000

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Annette Winkler holds a doctorate in economics from the University of Frankfurt (Germany) and was Managing Partner of a medium-sized construction company.
In 1995, she joined the Mercedes-Benz group, where she held various positions, including Director of Public Relations and Communications.
After two years at the head of the Mercedes-Benz sales and service establishment in Brunswick, she became Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), and, as Vice President Global Business Management & Wholesale Europe (2006-2010), she became responsible for the development of the Mercedes-Benz global dealer network. From 2010 to 2018, she was Chief Executive Officer of Smart (with worldwide responsibility for the brand and also in charge of the Smart plant in Lorraine).
Annette Winkler has been a member of the Board of Directors of the listed company L'Air Liquide since 2014.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:

Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:

Listed companies: Director, Chairwoman of the Environment and Society Committee and Member of the Appointments and Governance Committee of L'Air Liquide SA (France)
Non-listed companies: None
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

Member of the Council for Foreign Economic Affairs of the German Ministry for Economics (Germany) – 2020

ALEXIS ZAJDENWEBER
Director representing the French State
Member of the Audit and Risks Committee
Member of the Governance and Compensation Committee

Birth date: May 18, 1976
Nationality: French
Date of first appointment: November 2022
Start date of current term of office: November 2022
Current term expires: N/A
Number of registered shares held: N/A

BIOGRAPHY – PROFESSIONAL EXPERIENCE

After graduating from the Ecole Nationale d'Administration (ENA) in April 2003, Alexis Zajdenweber was assigned to the French Ministry of Economy, Finance and Industry as deputy head of the savings and financial markets office of the Treasury Department.
He became deputy head of the financing and business development office of the Treasury and Economic Policy Department in July 2006.
In September 2007, he was appointed to the Economic, Financial and Monetary Affairs Department of the French Permanent Representation to the European Union in Brussels as an advisor (competition and state aid, company law and corporate governance).
He returned to the Treasury Department in September 2009 as head of the banking and payment services office and then became head of the investment, financial crime and sanctions office (2011-2012).
In July 2012, he was appointed advisor in charge of the financial sector in the office of the Minister of Economy and Finance.
He joined the "Agence des participations de l'Etat" in November 2014 as deputy director, in charge of the Energy holdings department.
In May 2017, he joined the French Presidency as Economic, Financial and Industrial Advisor.
On September 14, 2022, Alexis Zajdenweber was appointed, by decree of the French President, "Commissioner for State Holdings".

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Offices and functions in Renault Group companies:
Listed companies: Director of Renault S.A. (France)
Non-listed companies: Director of Renault s.a.s. (France)
Other legal entities: None

Offices and functions in companies outside of Renault Group:
Listed companies: Director and member of the CSR Committee and of the Governance and Compensation Committee of Thales SA (France)
Non-listed companies: Director and member of the Strategy Committee and of the Appointments and Compensation Committee of EDF (France)
Director and member of the Audit Committee, Risk Committee and Appointments and Compensation Committee of Bpifrance SA (France)
Director and member of the Audit Committee, Strategy and investment Committee and Appointments and Compensation Committee of SNCF SA (France)
Other legal entities: None

OFFICES IN OTHER COMPANIES IN THE PAST FIVE YEARS NO LONGER HELD

None

The professional address of all directors, within the framework of their functions, is the head office of the Company: 122-122 bis avenue du Général Leclerc, 92100 Boulogne-Billancourt.

Changes in the composition of the Board of Directors

Following the employee representative elections held in October 2024

- The offices of Messrs. Frédéric Barrat and Eric Personne as directors ended on November 7, 2024;
- Mr. Sébastien Jacquet and Mr. Eric Vidal have been appointed as directors representing employees as of November 8, 2024;
- Mr. Richard Gentil's term of office as director representing employees was renewed for a four year term.

At its meeting of February 19, 2025, the Board of Directors took note of:

- the end of the term of office of Ms. Marie-Annick Darmaillac at the end of the Annual General Meeting to be held on April 30, 2025 and her wish not to seek the renewal of her term of office,
- the decision of Ms. Catherine Barba to end her term of office as a director early at the end of the Annual General Meeting to be held on April 30, 2025, in view of the evolution of her various professional commitments; and
- the decision of Mr. Joji Tagawa to end his term as a director early at the end of the Annual General Meeting to be held on April 30, 2025.

The Board of Directors has therefore decided on the recommendation of the Governance and Compensation Committee, to propose the following resolutions to the Annual General Meeting to be held on April 30, 2025 concerning the composition of the Board:

- the renewal of the term of office of Mrs. Miriem Bensalah-Chaqroun as an independent director,
- the renewal of the term of office of Mr. Bernard Delpit as an independent director,
- the appointment of Ms. Anne-Laure de Chammard as an independent director, and
- the appointment of Ms. Armelle de Madre as an independent director.

The Board of Directors also decided to submit the following resolutions to the vote of the shareholders at the Anuual General Meeting to be held on April 30, 2025:

- on the proposal of Nissan, the appointment of Ms. Michelle Baron as a director to replace Ms. Yu Serizawa, whose term of office expires at the end of the Annual General Meeting;
- on the proposal of Nissan, the appointment of Mr. Pierre Loing as a director replacing Mr. Joji Tagawa who wished to end his term of office as a director early at the end of the 2025 Annual General Meeting;
- on the proposal of the French State, the appointment of Ms. Constance Maréchal-Dereu as a director replacing Mr. Thomas Courbe, whose term of office expires at the end of the Annual General Meeting;
- on the proposal of the supervisory board of the "Renault France" and "Renault International" FCPEs, the renewal of the term of office of Mr. Noël Desgrippes as the director representing employee shareholders (with Ms. Laetitia Meurant as substitute).

At the end of the Annual General Meeting to be held on April 30, 2025 and subject to the approval of the resolutions submitted to the vote, the Board of Directors will be composed of 16 members and will have the following characteristics:

	Composition following the 2024 General Meeting	Composition following the 2025 General Meeting
Independence rate	58.3%	58.3%
Feminisation rate	41.7%	50%
Rate of non-French directors	41.7%	50%

Therefore:

- the independence rate of the Board of Directors will remain above that recommended by the AFEP-MEDEF Code; and
- the feminization rate will be above that required by law.

It is reminded that, pursuant to the AFEP-MEDEF Code and legal provisions, the directors representing the employees and the directors representing employee shareholders are not taken into account when calculating the independence rate and the feminization rate.

For the sake of coherence, directors representing the employees and the director representing employee shareholders are not taken into account when calculating the percentage of non-French directors.

3.1.4 Additional information about the directors

3.1.4.1 Rights and obligations of the directors

The Board Charter specifies the rights and obligations of the Company directors with respect to:

- the rules governing the operation of the Board of Directors and its committees;
- the duty of confidentiality;
- the independence and the duty of expression;
- the management of conflicts of interest;
- ethical requirements with respect to financial market transactions and
- holding shares in the Company. Pursuant to the AFEP-MEDEF Code, the Board of Directors' Charter recommends that the directors hold a significant number of shares in registered form in a personal capacity in relation to the compensation received, except for directors who do not personally receive compensation. In this respect, the directors representing the employees and employee shareholders do not personally receive compensation (which is passed on to their respective trade unions); they are therefore not required to hold a significant number of shares in the Company. Furthermore, legislation prohibits directors designated by the French State from personally owning shares.

For the retention obligation applicable to the Chief Executive Officer, see chapter 3.2 of the Universal registration document.

3.1.4.2 No convictions

To the best of the Company's knowledge, none of its current corporate officers has, over the last five years:

- been convicted of fraud;
- taken part as a corporate officer, general partner or founder in bankruptcy, receivership, or liquidation proceedings;
- been the subject of any charge and/or official public sanction pronounced by a statutory or regulatory authority; or
- been prevented by a court from acting as a member of an administrative, management, or supervisory body of an issuer, or from taking part in managing or conducting the business of an issuer.

3.1.4.3 No potential or actual conflicts of interest

To the best of the Company's knowledge, there is no potential or actual conflict of interest between any of the private interests of the Company directors and their duties towards the Company.

There are no family ties between the members of the Board of Directors.

The corporate officers are not bound to the Company or any of its subsidiaries by a service contract providing for any form of benefit to be granted.

3.1.5 Board organization, operation and missions

3.1.5.1 Organization of the Board of Directors

Number of members			Number of meetings		
16	*vs*	16	9	*vs*	13
2024		2023	2024		2023
Percentage of Independent Directors			**Attendance rate**		
58.3%	*vs*	58.3%	94.58%	*vs*	95%
2024		2023	2024		2023

Independence of the Board of Directors

The Board of Directors is committed to respect the principle of independence, which is set forth in its Board Charter.

Excerpt of the Board Charter provisions governing the independence of the directors

At least half of the directors, not including any directors elected by the employees (administrateurs élus par le personnel salarié) and the director representing the employee shareholders (administrateur représentant les salariés actionnaires), shall be considered as independent according to the criteria set forth in the AFEP-MEDEF Code.

However, the Board of Directors, on the recommendation of the Governance and Compensation Committee, may consider that a director who meets the criteria set forth in the AFEP-MEDEF Code may not be considered as independent given his/her particular situation or that of the Company. Conversely, the Board may consider that a director who does not meet the aforementioned criteria should nevertheless be considered as independent.

Each year, the Governance and Compensation Committee shall discuss for each director, whether such director should be considered as independent, and the independence of each director shall be examined on a case-by-case basis by the Board of Directors in light of the criteria set forth in the AFEP-MEDEF Code. Upon appointment of a new director or renewal of the terms of office a director, the question of whether such director may be considered as independent should also be discussed.

Pursuant to the Board Charter, the Board of Directors refers to the criteria set forth in the AFEP-MEDEF Code to identify situations that may compromise the exercise of freedom of judgment by directors.

In any event, it is recalled that, pursuant to the AFEP-MEDEF Code and in accordance with the Board Charter, every director is under an obligation to inform the Board of Directors of any potential conflict of interest situation and to refrain from attending the debate and from participating in the vote of the corresponding deliberation.

Each year, the Company sends a questionnaire to each director in order to assess his or her independence in accordance with the criteria of the AFEP-MEDEF Code.

The Governance and Compensation Committee and the Board of Directors shall also review the classification of each director as independent in light of these same criteria.

This assessment shall be carried out in the light of qualitative criteria, such as the nature of the business relationships, and quantitative criteria, such as the amounts committed under these relationships.

Accordingly, to qualify as independent, the Board of Directors ensures that there were no significant cash flows between the Company and any company of which Company's directors are directors or Executive Officers, in particular by examining the share these companies account for in the Company's revenue.

The table below summarises the results of the appraisal of the independence of directors as of December 31, 2023 in view of the criteria defined by the AFEP-MEDEF Code.

	Employee or corporate officer (Criterion 1)	Cross-directorships (Criterion 2)	Significant business relationships (Criterion 3)	Family ties (Criterion 4)	Statutory auditor (Criterion 5)	12 years on the Board (Criterion 6)	CEO [1] variable compensation (Criterion 7)	Ties with shareholders (Criterion 8)	Status assigned
Jean-Dominique Senard	Yes	No	No	No	No	No	No	No	Independent
Luca de Meo	Yes	No	No	No	No	No	N/A	No	Non independent
Catherine Barba	No	No	No	No	No	No	N/A	No	Independent
Miriem Bensalah-Chaqroun	No	No	No	No	No	No	N/A	No	Independent
Thomas Courbe	No	No	No	No	No	No	N/A	Yes	Non independent
Marie-Annick Darmaillac	No	No	No	No	No	No	N/A	No	Independent
Bernard Delpit	No	No	No	No	No	No	N/A	No	Independent
Noël Desgrippes	Yes	No	No	No	No	No	N/A	No	N/A [2]
Pierre Fleuriot	No	No	No	No	No	No	N/A	No	Independent
Richard Gentil	Yes	No	No	No	No	No	N/A	No	N/A [2]
Sébastien Jacquet	Yes	No	No	No	No	No	N/A	No	N/A [2]
Yu Serizawa	No	No	No	No	No	No	N/A	Yes	Non independent
Joji Tagawa	No	No	No	No	No	No	N/A	Yes	Non independent
Eric Vidal	Yes	No	No	No	No	No	N/A	No	N/A
Annette Winkler	No	No	No	No	No	No	N/A	No	Independent
Alexis Zajdenweber	No	No	No	No	No	No	N/A	Yes	Non independent

(1) CEO means "Chief Executive Officer".

(2) The Director representing employee shareholders and the Directors representing employees are not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.

At its meeting of February 19, 2025, the Board of Directors examined the situation of Mr. Jean-Dominique Senard with regard to criterion no. 1 of the AFEP-MEDEF Code, given his capacity as director of Nissan and Chairman of Renault s.a.s. for the period from October 11, 2019, to June 30, 2020.

The AFEP-MEDEF Code states that one of the criteria that the Board of Directors must assess to possibly exclude someone from the status of independent director is that of "*not being or not having been, during the past five years, an employee, executive offer, or director of a company that the company consolidates*." According to the AFEP-MEDEF Code implementation guide, this recommendation also applies when a director holds "*an office in a company in which the first company holds a non-controlling but significant stake, or in a sister company*".

It is recalled that Nissan is not a company fully consolidated by Renault and the interest in Nissan is accounted using the equity method (for more details on Renault's shareholding in Nissan, see note 12 in chapter 5.2.2.6.2 of the Universal registration document).

The Board of Directors, upon recommendation of the Governance and Compensation Committee, held that the appointment of the Chairman of the Board of Directors as a representative of Renault to the Board of Directors of Nissan, was not such as to call into question Mr. Jean-Dominique Senard's freedom of judgement and independence with respect to Renault.

Furthermore, should such a situation give rise to any conflict of interest, the provisions of the Board Charter requiring the director in question to abstain from participating in the deliberations and votes of the Board of Directors would apply.

In addition, the Board of Directors, on the recommendation of the Governance and Compensation Committee, considered that the performance by Mr. Jean-Dominique Senard of the duties of Chairman of Renault s.a.s. from October 11, 2019, to June 30, 2020, was of an exceptional and purely temporary nature, during the time required for the Board of Directors to conduct the succession process for the Chief Executive Officer and until the arrival of Mr. Luca de Meo on July 1, 2020. The Board of Directors therefore considered that this exceptional situation was not such as to call into question the independence of Mr. Jean-Dominique Senard at the end of this temporary term of office.

At its meeting of February 19, 2025, the Board of Directors also reviewed Mr. Pierre Fleuriot's situation with regard to criterion no. 1 of the AFEP-MEDEF Code in view of his capacity as director of Nissan.

The Board of Directors, upon recommendation of the Governance and Compensation Committee, held that the appointment of the Lead Independent Director as a representative of Renault to the Board of Directors of Nissan, was not such as to call into question Mr. Pierre Fleuriot's freedom of judgment and independence with respect to Renault.

Furthermore, should such a situation give rise to any conflict of interest, the provisions of the Board Charter requiring the director in question to abstain from participating in the deliberations and votes of the Board of Directors would apply.

Following the analysis of the independence of the Directors, on February 19, 2025, the Board of Directors, upon recommendation of the Governance and Compensation Committee and in accordance with the criteria set forth in the AFEP-MEDEF Code, drew up the following list of directors qualifying as independent directors as of December 31, 2024: Ms. Catherine Barba, Ms. Miriem Bensalah-Chaqroun, Ms. Marie-Annick Darmaillac, Ms. Annette Winkler, Mr. Bernard Delpit, Mr. Pierre Fleuriot and Mr. Jean-Dominique Senard.

Accordingly, as of December 31, 2024, the Company's Board of Directors was composed of 16 members, 7 of whom were deemed to be independent. Pursuant to the recommendations of the AFEP-MEDEF Code, the directors representing the employees and the director representing employee shareholders have not been taken into account when calculating the independence rate, which is thus 58.3%.

Lead Independent Director

The Board of Directors has decided to maintain a Lead Independent Director appointed from among the independent directors despite the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer implemented in January 2019.

The position of Lead Independent Director is currently held by Mr. Pierre Fleuriot.

The powers of the Lead Independent Director are set out in the Board Charter.

Excerpt of the Board Charter provisions governing the Lead Independent Director

The Board of Directors may, on the proposal of the Governance and Compensation Committee, appoint a Lead Independent Director from among directors considered to be independent.

If the functions of the Chairman of the Board of Directors and the Chief Executive Officer are combined, the Board of Directors is required to appoint a Lead Independent Director.

The Lead Independent Director shall be appointed for a term that shall not exceed his/her term of office as director. He/she shall be eligible for reappointment as Lead Independent Director. The functions of the Lead Independent Director may terminate at any time by the Board of Directors.

The Lead Independent Director shall replace the Chairman in the following cases:

- if the Chairman is temporarily unavailable, for the duration of his/her unavailability;
- in the event of the Chairman's death, until the election of a new Chairman.

More generally, the Lead Independent Director shall chair meetings of the Board of Directors in the absence of the Chairman.

Moreover, the Lead Independent Director shall:

- be consulted by the Chairman regarding the agenda of each meeting of the Board of Directors and the schedule of meetings; the Lead Independent Director may propose to the Chairman additional agenda items for a Board of Directors' meeting or the convening of a Board of Directors' meeting regarding a particular matter, whose importance or urgency would justify holding an extraordinary meeting;
- convene the Board in exceptional circumstances, after having sought the opinion of all Committees Chairs;
- convene, at least once per year, if the functions of the Chairman and the Chief Executive Officer are combined, a meeting of the Board's members in the absence of the Chairman and Chief Executive Officer and, as the case may be, of the Deputy Chief Executive Officer(s). Those meetings shall be convened, in particular, to assess the performance of the Chairman and Chief Executive Officer and, as the case may be, of the Deputy Chief Executive Officer(s), and to examine their respective compensation; the Lead Independent Director shall preside over the debates during such meetings;
- ensure that the independent directors liaise with the other members of the Board of Directors and General Management; the Lead Independent Director shall work to ensure that the directors are able to fulfil their duties under the best possible conditions and, in particular, receive comprehensive information prior to the Board of Directors' meetings;
- prevent conflicts of interest, particularly by carrying out prevention and awareness-raising activities among the directors; the Lead Independent Director shall bring to the Chairman's attention any potential conflicts of interest concerning the Chief Executive Officer and the Deputy Chief Executive Officers, as well as members of the Board of Directors he/she may have identified;
- be appointed by the Board of Directors as Chair or member of one or more Committees of the Board of Directors; in any event, the Lead Independent Director may attend meetings and have access to the work of all Committees;
- take note of requests made by directors regarding governance and shall work to ensure that such requests are addressed; the Lead Independent Director shall assist the Chairman or the Chief Executive Officer in responding to shareholders' requests, be available to meet some of them with the approval of the Chairman or the Chief Executive Officer, and inform the Board of shareholders' concerns regarding governance;
- ensure compliance with this Board Charter; and
- report on the assessment of his/her duties once a year to the Board of Directors; the Lead Independent Director may be invited by the Chairman to report on his/her activities during shareholders' general meetings.

Review of the Lead Independent Director's activity in 2024

The Lead Independent Director plays a major role in the governance of the Company by fulfilling several missions, which focus on the following areas:

Governance and compensation

As Lead Independent Director and Chairman of the Governance and Compensation Committee, Mr Pierre Fleuriot coordinated the work of this Committee, particularly in the context of the evaluation of the operation of the Board of Directors (for more details on the evaluation of the Board of Directors, see Chapter 3.1.7 of the Universal registration document) and the determination of the compensation elements for the executive officers.

Board of Directors' meetings

The Lead Independent Director was actively involved in preparing the Board of Directors' meetings, in coordination with the Chairman, in particular by giving his opinion on meeting agendas and by ensuring the quality of the information given to members of the Board of Directors and its committees.

In 2024, Mr. Pierre Fleuriot asked, among other things, that a number of specific topics be examined by the Board of Directors in light of the Group actuality.

Discussions with the directors and executive officers

Mr. Pierre Fleuriot had regular discussions with:

- directors, to ensure that the conditions were actually met for them to be able to fully exercise their mandate and
- the Chairman of the Board of Directors, the Chief Executive Officer, the members of the Leadership Team, and the heads of key functions (Group Chief Financial Officer, Chief Legal Officer, Chief People and Talent, etc.), as well as the statutory auditors.

He also kept himself informed of the latest news of the Group and its competitors.

Relations with shareholders

As part of his office as Lead Independent Director, Mr. Pierre Fleuriot also met with institutional shareholders as part of governance roadshows. On these occasions, Mr. Pierre Fleuriot had the opportunity to discuss the Board of Director's operation and the CEO compensation and listen to the shareholders' main concerns and expectations, that he reported to the Board of Directors.

3.1.5.2 Operation of the Board of Directors

The rules governing the operation of the Board of Directors are specified in the Board Charter. The latest version of the Board of Directors' Charter was adopted by the Board of Directors at its meeting of December 12, 2024, on the basis of the work of the Governance and Compensation Committee.

Excerpt of the Board Charter provisions governing the operation of the Board of Directors

Each director shall be free and shall have the responsibility to request the Chairman to add certain items to the draft agenda if he/she believes that they fall within the competence of the Board of Directors. The Chairman shall inform the Board of this addition.

The Board of Directors may during any meeting, in case of emergency, discuss matters that are not on the agenda which was previously communicated.

The Chairman shall ensure that the directors receive, including from the Chief Executive Officer, any documents and information necessary to perform their duties.

Minutes shall be drawn up for each meeting of the Board of Directors in accordance with applicable laws and provisions of the articles of association.

3.1.5.3 Missions of the Board of Directors

Extract of the Board Charter provisions governing the missions of the Board of Directors

The Board of Directors shall determine, on the proposal of the Chief Executive Officer, the strategic orientations of the Company's activities and ensure their implementation, in accordance with its corporate interests (intérêt social), taking into account the social and environmental issues of its activities. It shall also take into account the Company's purpose (raison d'être).

Subject to the powers expressly granted to shareholders' meetings and within the limits of the Company's corporate purpose, the Board shall address any matter relating to the proper operation of the Company and settle by its deliberations any matters affecting the Company.

In accordance with applicable laws and regulations, and pursuant to the terms and conditions set forth, as the case may be, in this Board Charter, the Board of Directors shall:

- have authority to convene general meetings of the shareholders of the Company and to determine the agenda of such meetings;
- examine and approve the corporate and consolidated financial statements, report on its activity in the annual report and approve the statutory and regulatory reports;
- examine the Group's annual budget and medium-term plan presented by the Chief Executive Officer and any modification thereto;
- discuss each year the strategic orientations of the Company, taking into account social and environmental issues;
- examine on a regular basis any opportunities and risks associated with the strategy that it has defined;
- give its opinion on any important decision that is not in line with the Company's strategy;
- be alerted by General Management, at the earliest opportunity, of the occurrence of any external event or internal developments that significantly affect the Company's outlook or the forecasts that have been presented to the Board of Directors;
- promote long-term value creation by the Company and the Group, taking into account ethics and social and environmental responsibility issues;
- choose the form of exercise of the General Management in accordance with Article 17 of the Company's articles of association;
- appoint or dismiss the Chairman, the Chief Executive Officer and, as the case may be, on the proposal of the Chief Executive Officer, the Deputy Chief Executive Officer(s), and determine their compensation;
- determine the powers of the Chief Executive Officer and, as the case may be, in agreement with the Chief Executive Officer, those of the Deputy Chief Executive Officer(s);
- decide, on the proposal of the Chairman, to create Committees in accordance with applicable law and provisions of the articles of association and this Board Charter;
- determine, on the proposal of the Chairman, the duties assigned to the Committees created in accordance with applicable law and provisions of the articles of association and this Board Charter;
- appoint, on the proposal of the Governance and Compensation Committee, the members of the Committees created in accordance with applicable law and provisions of the articles of association and this Board Charter;
- determine every year, on the proposal of the Governance and Compensation Committee, the list of directors considered to be independent according to the criteria set forth in the AFEP-MEDEF Code;
- determine, on the proposal of the Governance and Compensation Committee, the compensation policy for directors in accordance with applicable legal and regulatory provisions;
- decide to grant stock options and/or performance shares to eligible Group employees and corporate officers in accordance with the authorizations granted to the Board by the general meeting of the shareholders;
- present to the general meeting of the shareholders a report on corporate governance;
- monitor the implementation of the system for preventing and detecting bribery and influence peddling;
- monitor the implementation of a non-discrimination and diversity policy applied within the Group and define the objectives in terms of gender balance within the governing bodies;
- ensures the integrity of the sustainability information included in the Group's management report and its publication by the Company in accordance with the European Union's reporting framework;
- define the Company's financial communication policy;
- ensure that shareholders and investors are provided with relevant, balanced and educational information about strategy, the development model, the way in which material extra-financial issues affecting the Company are taken into account and the Company's long-term outlook; and
- authorize related-party agreements and undertakings governed by Articles L.225-38 *et seq.* of the French Code de commerce and implement the procedure provided for in Article L.22-10-12 of the French Code de commerce aiming at regularly assessing the agreements entered into in the ordinary course of business and at arm's length terms,
- it being specified that the above list does not purport to be comprehensive.

The Board shall also carry out any controls and verifications it deems appropriate. Each director shall receive any information necessary for the performance of his/her duties.

The Chairman shall periodically, and at least once a year, add to the agenda of a Board meeting a review of the budget, the industrial strategy of the Group, market developments, the competitive environment and the main issues, including concerning the Group's ethics and social and environmental responsibility, the Group's financial strategy and the Group's policy regarding gender balance and equal pay.

The Board shall meet at least once a year without the presence of corporate officers. These meetings shall be dedicated, in particular, to the assessment of the performance of the Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s), and the review of their respective compensation.

3.1.5.4 Activity of the Board of Directors in 2024

The Board of Directors met nine times during the 2024 financial year. The average length of meetings is more than five hours, except for exceptional meetings called to deal with Group issues. Every year, the Board of Directors spends, at least, one full day dedicated to strategy and sustainability matters, and takes part to an ESG seminar and visits sites.

In addition, as every year, the independent directors participate in meetings held by the Chairman of the Board of Directors, without the members of Executive Management being present. Three meetings were held in 2024.

Moreover, the members of the Board of Directors held five lunch meetings with the members of the Leadership Team.

Finally, the directors representing employees and the director representing employee shareholders participated in two meetings with the Chairman of the Board of Directors and three meetings with members of the Executive Management.

All decisions on the Board of Directors meeting agenda were discussed, the agenda being amended to include items affecting the Company, thus demonstrating the Board of Directors' high degree of agility. In 2024, the attendance rate was 94.58% (for details of attendance rates for each individual director, see chapter 3.1.2 of the Universal registration document).

The main topics dealt with by the Board of Directors during the 2024 financial year were the following:

Group strategy

The Board of Directors reviewed the implementation and progress of the various phases of the Renaulution strategic plan, in particular the Revolution phase (3rd phase of the strategic plan), as well as the challenges facing the automotive sector against a backdrop of geopolitical tensions and the transition to electrification.

In addition to meetings on strategic issues, the Board of Directors organized a strategy day dedicated to discussions on the Group's medium- and long-term strategic orientations. This day was an opportunity for the Board to benefit from high-level presentations by the various members of the Leadership Team and their respective teams, to discover the strategic vision of Executive Management for each of the Group's current and future activities, and to measure the impact of Artificial Intelligence throughout the Company's ecosystem.

Throughout 2024, the Board of Directors was also directly involved in discussions on the Group's strategic directions, including the following key topics:

- the creation of HORSE Powertrain Limited following the conclusion of a partnership between Renault Group and Geely to create a leading motors and transmissions company, and the subsequent entry of Aramco into the company's capital.
- monitoring the general context of the electric vehicle market (market conditions, benchmarks, customer segmentation) and implementing the strategy of Ampere, Europe's only pure player in electric vehicles and software;
- the implementation of the partnership between Renault, Volvo and CMA-CGM to create a new joint venture, Flexis, which will develop the FlexEVan with SDV technology to meet the growing need for decarbonized, efficient logistics with a brand-new generation of 100% electric vans equipped with Market EV connected services (presentation of market conditions and competitiveness);
- the strategy and development of the circular economy business, in particular through the implementation of The Future is NEUTRAL roadmap and the entry of Suez into the entity's share capital to accelerate the development of the circular economy in the automotive sector;
- the strategic roadmap for Mobilize Financial Services (M.F.S.), the financial arm of the Renault Group brands, which will develop a full range of increasingly innovative and digital services to accelerate the transition to new, greener forms of mobility, and meet new needs for automobile mobility based on usage ("vehicle-as-a-service");
- the strategy of Alpine, the Group's sports brand, to achieve its ambitions for international growth and development;
- the sale of Nissan shares; and
- strategic trends in China, against the backdrop of the powerful rise of new Chinese players in the electric vehicle value chain;

Group's sustainable development challenges

As every year, the Board of Directors has placed ESG items, which are an integral part of the strategy, among its major concerns. Thus, during the 2024 financial year, the Board specifically examined the following topics:

- review of key indicators for the implementation of the Group's ESG strategy;
- the monitoring of risks and opportunities in terms of social, societal and environmental responsibility;
- the Group's decarbonization roadmap;
- the climate transition report;
- the non-discrimination and diversity policy, particularly in terms of the balanced representation of women and men within the management bodies;
- the extra-financial reporting: in particular the taxonomy and the extra-financial performance declaration;
- the impact of the new CSRD regulations on ESG reporting.
- CSRD governance, with responsibility for reviewing sustainability information assigned to the Audit and Risk Committee;
- the integrity of sustainability information included in the Group's management report and its publication by the Company
- the impact of future ESG regulations on Group strategy.

In addition to these meetings, the Board of Directors organized a strategy day dedicated to ESG. As part of this seminar, the Board visited the Albert Khan Museum and attend a presentation on the various biodiversity issues.

Governance of the Group

With regard to corporate governance, the Board of Directors examined the following issues in particular:

- changes in the composition of the Board of Directors, with:
  - the renewal of Mr. Luca de Meo's term of office as Chief Executive Officer at the end of the 2024 Annual General Meeting;
  - the appointment of Mr. Jacquet and Mr. Vidal as employee directors following the elections of employee representatives, and their respective appointments to the Audit and Risk Committees and to the Governance and Remuneration Committee, replacing Mr. Barrat and Mr. Personne;
  - discussions on the selection of new independent directors in view of the forthcoming expiry of the terms of office.
- compensation of corporate officers and employee shareholding policy, including:
  - the components of compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the directors for the 2023 financial year, and the compensation policies for the Chairman of the Board of Directors, the Chief Executive Officer and the directors for the 2024 financial year;
  - determination of the terms and conditions of the 2024 performance share plans;
  - the implementation of an employee share ownership plan for 2024, consisting of a free allocation of shares to all Group employees worldwide and an offer to acquire shares under preferential conditions, as part of the Company's ambition to increase employee share ownership to 10% of the capital by 2030.

The Board of Directors also, as every year, reviewed and approved the list of independent directors, approved the management report and the corporate governance report, set the agenda and resolutions to be submitted to the General Meeting of Shareholders, and conducted an evaluation of its functioning and its Committees (for details of the evaluation results, see section 3.1.7 of the Universal Registration Document).

Financial statements budget

During the 2024 financial year, the Board of Directors, in particular:

- approved the consolidated financial statements of the Renault Group and the annual financial statements of the Company and Renault s.a.s for the 2023 financial year;
- approved the management forward-looking statements of the Company and Renault s.a.s;
- examined the consolidated financial statements for the first half of 2024;
- examined and approved the budget for the 2024 financial year; and
- examined the liquidity situation and credit rating of the Group.

Related-party agreements

With respect to related-party agreements, the Board of Directors has examined the internal procedure for evaluating current agreements concluded under normal conditions and, upon recommendation of the Governance and Compensation Committee, has concluded that this procedure complies with legal provisions and that no changes are necessary (for details of this procedure, see Chapter 3.1.9 of the Universal Registration Document).

During the 2024 financial year, the Board of Directors also authorized the conclusion of the following agreements, in accordance with the provisions of Article L.225-38 of the Commercial Code:.

- Agreement named "Sale of Nissan shares" entered into on March 27, 2024, between Renault S.A. and Nissan Motor Co., Ltd.

  As its meeting of March 26, 2024, the Board of Directors authorized the conclusion of this agreement which main purpose is to establish the terms and conditions of Renault S.A.'s participation in Nissan's purchase of its own shares.

- Agreement named "Sale of Nissan shares" entered into on September 26, 2024, between Renault S.A. and Nissan Motor Co., Ltd.

  As its meeting on September 20, 2024, the Board of Directors authorized the conclusion of this agreement, the main purpose of which is to define the terms and conditions of Renault S.A.'s participation in Nissan's purchase of its own shares.

In addition, the Board of Directors has noted that the following agreements entered into and authorized in previous years continued to apply in fiscal 2024.

- The "Master Cooperation Agreement" signed on April 6, 2010 between Renault S.A., Nissan Motor Co. Ltd and Daimler AG;
- The "Framework Agreement" entered into on February 6, 2023, and amended on November 7, 2023 between Renault S.A., Nissan Motor Co., Ltd;
- The "New Alliance Agreement" entered into on July 26, 2023, and amended on November 7, 2023 between Renault S.A., Nissan Motor Co., Ltd;
- The "Ampere Investment Agreement" entered into on July 26, 2023 between Renault S.A., Nissan Motor Co, Ltd.

For further details concerning the regulated agreements and commitments of Renault S.A., see the Company's website or chapter 5.2.6 of the Universal Registration Document.

Lastly, Renault s.a.s. did not entered into related-party agreements or commitments during the 2024 financial year.

3.1.6 Activity of the specialized committees of the Board of Directors in 2024

In order to carry out an in-depth examination of the specific matters and to prepare the work of the Board of Directors in more detail, three specialized committees had been set up to assist the Board of Directors in its remit and work:

- the Audit & Risks Committee;
- the Governance and Compensation Committee;
- the Strategy and Sustainability Committee.

The work and recommendations of the Committees are presented to the Board in the form of reports given in Board of Directors meetings by their respective Chairs at each meeting.

The general operation rules of the Committees are mainly defined in the Board Charter.

Excerpt of the Board Charter provisions governing committee

The committees shall be solely composed of members of the Board of Directors.

The Board of Directors shall appoint, on the proposal of the Governance and Compensation Committee, the members of the committees, taking into account the skills, experience and availability of the directors, for terms not exceeding their terms of office as members of the Board of Directors.

These members shall be appointed in a personal capacity and may not be represented.

Each committee shall be chaired by an Independent Director appointed by the Board of Directors, on the proposal of the Governance and Compensation Committee, for a maximum term corresponding to his/her term as member of the Board of Directors. The Chair of a committee may be reappointed.

The Chair of each committee shall determine the conditions under which he/she shall report to the Board of Directors on the work of the committee. If he/she is unable to do so, the Chair shall name a committee member to report to the Board of Directors on such committee's work.

Any matter falling within a Committee's area of competence as determined by the Board Charter shall be referred to that Committee.

The Chairman may also refer to a Committee any matter included or to be included on the agenda of the Board of Directors.

Finally, the Board of Directors and the Chairman may also, at any time, refer to a Committee other matters falling within its area of competence.

The Chair of each Committee shall establish the agenda of each meeting and determine its annual program. Where the agenda of a committee meeting includes certain matters that also fall within the area of competence of another committee, the Chair of the first committee shall ensure coordination with the Chair of the second.

Notices of meetings may be issued by any means, including verbally, according to the conditions provided for in respect of each committee.

Committees must be in a position to fully perform their duties. For that purpose, information and documents relating to the agenda of the committee meetings shall be sent, except in case of emergency or where necessary and justified, at least three (3) calendar days prior to the meeting.

Committees shall be held at least two (2) days before the meeting of the Board of Directors during which items examined during committee meetings will be discussed, except in case of emergency or where impossible.

Committees may, in fulfilling their respective remit, hear members of the executive committee of the Group and other senior executives of the Group, and request that external technical studies be conducted, at the Company's expense, after having informed the Chairman or the Board of Directors. If committees resort to the services of external advisors, the committees must ensure that the advisors concerned remain objective.

The committees shall report on the information obtained and the opinions received.

The Chairman of the Board of Directors is a permanent guest at all Committee meetings. The Chief Executive Officer attends meetings of the Strategy and Sustainability Committee.

3.1.6.1 Audit and Risks Committee

Number of members			Number of meetings		
6 2024	vs	6 2023	5 2024	vs	6 2023
Percentage of Independent Directors**			**Attendance rate**		
60% 2024	vs	60% 2023	97% 2024	vs	89% 2023

Members as of December 31, 2024

- Mr. Delpit* (Chair)
- Mr. Barrat (until November 7, 2024)
- M.Jacquet** (since December 12, 2024)
- Ms. Bensalah-Chaqroun*
- M. Fleuriot*
- Mr. Tagawa
- Mr. Zajdenweber

* Independent Director.

** The Director representing employee shareholders is not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.

Following the appointment of Mr. Jean-Dominique Senard to the Audit and Risks Committee by the Board of Directors held on February 19, 2025., the independence rate is 66.7% from this date.

Composition

The Board Charter lists the principles for the composition of the Audit and Risks Committee.

Excerpt of the Board Charter provisions governing the composition of the Audit and Risks Committee

The Audit and Risks Committee is composed of three (3) to seven (7) members appointed by the Board, and at least two-thirds (2/3) of such members shall be selected from among the Independent Directors. It may not include any senior executive officer. Directors members of the Committee shall hold qualifications or have technical or managerial experience in the financial or accounting fields.

The Committee Chair, selected from among the Independent Directors on the proposal of the Governance and Compensation Committee, shall be appointed or reappointed after a specific examination by the Board.

Upon their appointment, Committee members shall receive information on the Company's specific accounting, financial, extra-financial and operational features.

The Committee meets at least four (4) times a year, before each closing of the annual and half-yearly financial statements. It meets when convened by the Chair of the committee or at the request of half of its members.

The composition of the Audit and Risks Committee has been designed to ensure that all its members have finance and/or accounting skills or appropriate professional experience in the areas within the Audit and Risks Committee's remit in accordance with article L. 823-19 of the French Commercial Code (See the biographical information on the directors concerned in chapter 3.1.3 of the Universal registration document).

Mr. Bernard Delpit is Executive vice-president and Chief Financial Officer of Altsom Group and has extensive experience as head of finance departments of major French groups. He is independent director and was appointed Chairman of the Audit & Risks Committee on May 25, 2022.

Ms. Bensalah-Chaqroun is Vice-Chairman and Chief Executive Officer of Eaux Minérales d'Oulmès and holds offices in subsidiaries and/or non listed shareholdings of this company.

Mr. Pierre Fleuriot, former General Manager of the Commission des Opérations de Bourse (now French Securities Market Authority), has held various positions at the head of international banking institutions.

Mr. Joji Tagawa, director appointed on the proposal of Nissan, joined the Audit and Risks Committee because of his financial skills acquired since 1983 within Nissan's finance department.

Mr. Alexis Zajdenweber, Head of the French State Holding Agency (Agence des Participations de l'État) since September 14, 2022, held various positions in the Treasury Department of the Ministry of Economy and Finance and has been a director of several companies with public shareholding.

Frédéric Barrat (member of the Committee until November 7, 2024) has received specific training in accounting and finance as a director representing employees. His good knowledge of the company has enabled him to understand the work of this Committee and to participate actively in it. Mr. Sébastien Jacquet (member of the Committee since December 12, 2024) will benefit from the same training program.

Missions

Excerpt of the Board Charter provisions governing the missions of the Audit and Risks Committee

The Audit and Risks Committee shall monitor issues concerning the preparation and audit of the financial statements and accounting, financial information and sustainability information, as well as the effectiveness of internal audit and risk management systems.

In that respect, the Board assigns the following duties to the Audit and Risks Committee:

- regarding the financial statements:
  - monitor issues relating to the preparation and audit of the financial statements and financial information;
  - carry out a prior examination of the Company's financial statements, particularly the annual and half-year corporate and consolidated financial statements, and monitor the statutory audit thereof by the Statutory Auditors; the examination of the annual financial statements shall be accompanied by a presentation by management describing the exposure to risks, including social and environmental risks and the Company's material off-balance sheet commitments along with accounting options selected;
- ensure the relevance and constancy of accounting methods used to prepare the corporate and consolidated financial statements, particularly in respect of material transactions and in order to prevent any breach of such rules;
  - examine the scope of consolidated companies and, as the case may be, the reasons for which companies have not been included therein;
  - examine, before their publication, draft annual and half-year financial statements, activity reports, results and all financial statements (including forecasts) prepared for the purposes of specific material transactions, and important financial press releases relating thereto before they are published;
  - examine, in financial terms, certain transactions proposed by the Chief Executive Officer and presented to the Board of Directors, such as capital increases, purchases of participations and acquisitions or disposals;
  - be informed annually of the Group's financial strategy and of the terms of the Group's main financial transactions; and
  - ensure the quality of procedures implemented to ensure compliance with financial markets regulations;
- regarding sustainability information
  - monitor the sustainability reporting process;
  - monitor the process used to determine the information to be published in accordance with sustainability reporting standards; and
  - where appropriate, make recommendations to ensure the integrity of these processes.
- regarding external control:
  - oversee the selection procedure for Statutory Auditors and Auditors of sustainability information, submit to the Board a recommendation on the Statutory Auditors and Auditors of sustainability information proposed for appointment by the general meeting of the shareholders, as well as a recommendation in the event of the renewal of their appointment;
  - approve the provision by the Statutory Auditors of non-prohibited services, other than the certification of the financial statements, as authorized by applicable regulations;
  - ensure that the Statutory Auditors and Auditors of sustainability information meet independence requirements and take necessary measures in accordance with applicable law; and
  - mediate, as the case may be, on areas of disagreement between the Statutory Auditors and General Management that may arise in such activities;
- regarding internal control:
  - monitor the effectiveness of the Group's internal control and internal audit systems and procedures, including regulatory and operational compliance;
  - examine with internal audit officers the plans for internal control work and action, the conclusions of such work and action, the resulting recommendations and related outcome;
  - be informed by General Management of any complaints by third parties or internal information relating to criticism of the Company's accounting documents or internal control procedures, as well as procedures adopted for that purpose and steps taken to address such complaints or criticism; and
  - examine the section relating to internal control and risk management procedures included in the Company's annual management report;
- regarding risks:
  - monitor the effectiveness of systems and procedures for identifying and assessing the Group's risks concerning procedures relating to the preparation and treatment of accounting, financial information and sustainability information;
  - examine material risks and off-balance sheet commitments, assess the importance of failures or weaknesses reported to it and inform, as the case may be, the Board of Directors;
  - examine the financial impacts of the extra-financial risks (environmental, social, societal); and
  - ensure the implementation of a mechanism for the prevention and detection of corruption and influence peddling.
- regarding financial and sustainability information:
  - ensure that shareholders and investors are provided with relevant, balanced and comprehensive information;
  - review reporting, assessment and control systems to ensure that the Company is able to provide reliable extra-financial information.
- regarding the strategy:
  - monitor the financial trajectory associated with the Group's medium and long-term strategy.

As part of its duties, the Audit and Risks Committee shall hear the Statutory Auditors and Auditors of sustainability information, particularly during meetings concerning the examination of the process for preparing financial, accounting information and sustainability information, in order for the Statutory Auditors to report on the performance of their duties and the conclusions of their work.

The Audit and Risks Committee shall also hear finance, accounting, treasury, internal audit and sustainability officers. These hearings must be held, if the Committee so wishes, without the presence of the Company's General Management.

- monitor the Statutory Auditors' and Auditors of sustainability information's performance of their assignments, including by reviewing their audit plan and program of work, the results of their verifications, their recommendations and related next steps;
- examine each year with the Statutory Auditors the breakdown of fees invoiced by the Statutory Auditors between audit services in the strict sense, audit-related services and any other services;
- examine each year with the Auditors of sustainability information the breakdown of fees invoiced by the Auditors of sustainability between services relating to the certification of sustainability information and any other service;

The Audit and Risks Committee shall report to the Board regularly on the performance of its duties. It shall also report on the results of the audit of the financial statements and the certification of sustainability information, the way in which such missions contributed to the integrity of financial and extra-financial information and the role it played in this process. It shall inform the Board without delay of any difficulty encountered.

Committee activity

The Audit and Risks Committee met five times in 2024, with an attendance rate of 97% (for details of attendance rate for each individual director, see the table in chapter 3.1.2 of the Universal registration document).

In accordance with the legal and regulatory provisions, the recommendations of the AFEP-MEDEF Code and its missions described above, the Audit and Risk Committee dealt more specifically with the following matters during the 2024 financial year:

- **regarding the financial statements:**
  - the examination the Group's consolidated financial statements, the financial statements of the Company and Renault s.a.s for 2023, the Group's consolidated financial statements for the first half of 2024, and the related financial press releases. The Committee *inter alia* reviewed the valuation of assets in the operational sector, impairment tests, and trends in the automotive market and their consequences on the Company's financial performance;
  - the review of the accounting and financial impacts of Group's partnerships;
  - the monitoring of the performance with respect to the budget;
  - the Group's liquidity situation and credit rating;
  - the review of the endorsements and guarantees and the financial delegations to be put to the vote at the General Meeting;
  - the review of off-balance sheet commitments;
  - the preparation of the 2025 budget;
  - the review of the procedure for preparing accounting information;
  - the review of the accounting and financial impact of the deconsolidation of HORSE;
  - the review of accounting and financial impacts of the electric vehicle value chain;
  - monitoring and implementing the Pulsar project to modernize finance processes and information systems;
  - monitoring the financial situation of the main investments.
- **regarding external control:**
  - the 2024 external audit plan presented by the statutory auditors as part of their statutory auditing mission;
  - the Statutory Auditors' summary of the internal control review;
  - the independence of the statutory auditors;
  - the statutory auditors' fees and the non-audit services provided by them.
- **regarding the audit, the internal control and compliance:**
  - the overall presentation of the Group's control environment;
  - the internal control self-assessment and compliance;
  - the review of the 2023 Group's audit plan, the monitoring of the 2024 internal audit plan and the development of the 2025 audit plan;
  - the monitoring of the red-flag audits and of the associated action plans;
  - The audit plan of RCI bank for 2024;
  - the activity report on ethics and compliance;
  - Follow-up on key business alerts.
- **regarding risks:**
  - the mapping of the Group's major risks;
  - the risk management system;
  - the monitoring of financial risks;
  - the monitoring of risks and the risk management system for cybercrime and implementing the action plan;
  - the monitoring of the main legal and tax disputes;
  - the monitoring of competition law disputes;
  - RCI's governance and risk management system.
- **with regard to sustainability reporting:**
  - appointment of sustainability information auditors;
  - a presentation of the double materiality matrix (validation of the double materiality matrix and review of the IRO;
  - sustainability reporting process;
  - follow-up of sustainability report preparation.

The following points may be noted:

- the Company's consolidated financial statements and annual financial statements were examined by the Audit and Risks Committee during its meetings, held in due time in accordance with the AFEP-MEDEF Code;
- one of the Audit and Risks Committee's missions is to monitor the effectiveness of the internal control and risk management systems, described in chapter 4.1. As part of

this, the examination of the financial statements by the Committee, in the presence of the Chief Financial Officer and of the Head of Audit, Risk and Ethics, is accompanied by a detailed report by the statutory auditors notably describing the key audit matters, their conclusions on the accounting options adopted, and developments in regulations in this area; and

- the Audit and Risks Committee also interviewed the Company's statutory auditors twice, without Senior Management being present.

- The Chair of the Strategy and Sustainability Committee took part in the work of the Audit and Risks Committee as part of the follow-up to the sustainability the preparation of the sustainability report.

After each Audit and Risks Committee meeting a report is presented to the next meeting of the Board of Directors. These reports allow the Board of Directors to be fully informed, thus facilitating its deliberations. Furthermore, minutes are drawn up after each Audit and Risks Committee meeting and submitted for the approval of all its members.

3.1.6.2 Governance and Compensation Committee

Number of members			Number of meetings		
4 (2024)	vs	4 (2023)	6 (2024)	vs	6 (2023)
Percentage of Independent Directors**			**Attendance rate**		
66.7% (2024)	vs	66.7% (2023)	92% (2024)	vs	100% (2023)

Members as of December 31, 2023

- Mr. Fleuriot* (Chair)
- Ms. Darmaillac*
- M.Vidal ** (since December 12, 2024)
- Mr. Personne** (until November 7, 2024)
- Mr. Zajdenweber

* Independent Director.

** The Director representing employees is not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.

Composition

The Board Charter lists the principles governing the composition of the Governance and Compensation Committee.

Excerpt of the Board Charter provisions governing the composition of the Governance and Compensation Committee

The committee shall consist of three (3) to six (6) members appointed by the Board, the majority of whom shall be selected from among the Independent Directors. The Chair of the committee shall be appointed by the Board, on the proposal of the Governance and Compensation Committee, from among the Independent Directors. A director representing the employees shall be appointed as a member of this committee. The committee may not include any senior executive officer.

Missions

Excerpt of the Board Charter provisions governing the composition of the Governance and Compensation Committee

The Board assigns the following duties to the Governance and Compensation Committee:

- regarding the selection of directors and the composition of Committees, particularly in the event of unexpected vacancies or the appointment of additional directors, taking into account the Company's diversity policy;
  - assess the appropriateness of renewing the terms of office of directors that have expired, taking into account the Company's diversity policy;
  - examine any proposal relating to the designation of Committee members and Chairs, taking into account the Company's diversity policy, and formulate a recommendation to the Board regarding these proposals; and
  - recommend the appointment of a Lead Independent Director;
- regarding the succession of corporate officers:
  - prepare, when the expiry of their terms of office is approaching, recommendations for the succession of the Chairman and the Chief Executive Officer;
  - establish a succession plan for the Company's corporate officers; corporate officers may be involved in the Committee's work in performing this mission; and
  - be informed of General Management's plans relating to the appointment of members of the executive committee of the Group;
- regarding the operation of the Board and the governing bodies:
  - ensure that the corporate officers implement a non-discrimination and diversity policy, particularly regarding balanced representation of women and men within governing bodies;
  - assist the Board in performing its periodic assessments;
  - prepare the process for assessing the Board's members, organization and operation (including that of its Committees) and oversee the Board's self-assessment process, in accordance with the recommendations of the AFEP-MEDEF Code;
  - assess the proper operation of governing bodies and subsequently formulate recommendations to the Board;
  - monitor changes in the Company's shareholding structure and how the Company takes such changes into account with a view to monitoring the representation of shareholders (including employee shareholders) in its governance;
  - assess every year whether each director may individually be considered as independent within the meaning of the AFEP-MEDEF Code;
  - be kept informed by the Chairman of the Board each time a director cannot attend or take part in a vote due to a conflict of interest; it shall examine the directors' periodic declarations of conflicts of interest, as the case may be, prepare a list of matters likely to give rise to conflicts of interest and report accordingly to the Board;
  - submit a report on the composition and operation of the Board and on the Board's diversity policy, and issue an opinion on draft resolutions relating thereto which will be submitted to the general meeting of the shareholders in accordance with applicable laws and regulations;
  - assess whether governance practices within the Company comply with the AFEP-MEDEF Code and the recommendations of the Autorité des marchés financiers and of proxy advisors and ensure their continued compliance therewith; and
  - highlight deviations from the recommendations of the AFEP-MEDEF Code and prepare related explanations;
- regarding the compensation of corporate officers:
  - make recommendations to the Board concerning all compensation items, the pension and benefits system, benefits in kind and the various pecuniary rights of the Chairman and the Chief Executive Officer, including, as the case may be, the granting of stock options or free shares in the Company and, in relation thereto, prepare the annual assessment of corporate officers;
  - ensure that the elements of the Chairman's and the Chief Executive Officer's compensation are closely linked with the implementation and results of the Group's strategy;
  - ensure that the compensation policy, its structure and its elements comply with applicable law and with the recommendations of the AFEP-MEDEF Code;
  - propose to the Board, as the case may be, the amount of the variable portion of the compensation of corporate officers, after assessing the fulfilment of the related performance criteria;
  - carry out a prior examination of the terms and conditions of any service agreement that a director or senior executive officer of the Company may wish to enter into with the Company; and
  - submit to the Board, every year, a draft report on the compensation policy and issue an opinion on draft resolutions relating thereto which will be submitted to the general meeting of the shareholders in accordance with applicable laws and regulations;
- regarding director compensation:
  - make recommendations on the overall amount and arrangements for apportioning compensation allotted to directors; and
  - examine the section relating to director compensation included in the report on corporate governance;
- regarding compensation of the Group's main executives:
  - be informed of the compensation policy for members of the executive committee of the Group; and
  - formulate recommendations on all types of incentive mechanisms for employees of the Company and, more broadly, Group companies, including employee savings plans, supplementary pension plans, reserved issuances of securities giving access to the capital and grants of stock options or free shares.

The Governance and Compensation Committee is also responsible for promoting ethical behavior and overseeing the proper dissemination and application of the related principles and rules within the Group.

Committee activity

The Governance and Compensation Committee met six times in 2024. The attendance rate was 92% (for details of attendance rate for each individual director, see chapter 3.1.2 of the Universal registration document).

In particular, he has dealt with:

- **With regard to corporate governance:**
  - the review of the list of independent directors in accordance with the criteria of the AFEP-MEDEF Code;
  - changes in the composition of the Board of Directors and its Committees, and in particular in connection with the selection of two new independent directors, whose appointment will be proposed to the Annual General Meeting of April 30, 2025;
  - renewal of the term of office of the Chief Executive Officer
  - the evaluation of the Board of Directors for the 2023 financial year by an external consultant;
  - regulated agreements and the internal procedure for qualifying agreements entered into by the Company, and for assessing agreements entered into in the ordinary course of business and on arm's length terms (for details of this procedure, see section 3.1.9 of the Universal Registration Document).
  - shareholder expectations expressed at the Annual General Meeting and at corporate governance roadshows;
  - the review of the agenda for the Annual General Meeting 2024;
  - discussions on succession plans for Group executives;
  - CSRD governance (allocation of responsibility for reviewing sustainability information)
- **With regard to compensation:**
  - setting the compensation package for the Chairman of the Board of Directors for the 2023 financial year, and setting the compensation policy for the 2024 financial year;
  - setting the compensation package for the Chief Executive Officer in respect of the 2023 financial year, and setting the compensation policy for the 2024 and 2025 financial years;
  - the determination of the components of the directors' remuneration for the 2023 financial year and the determination of the remuneration policy for the 2024 financial year;
  - the results of the performance share plans for fiscal 2021 and the implementation of the performance share plans for fiscal 2024;
  - the results of the co-investment plan for 2023;
  - the results of employee shareholding operations for fiscal 2023, the implementation of employee shareholding operations for fiscal 2024, and discussions on the plan for fiscal 2025.

3.1.6.3 Strategy and Sustainability Committee

Number of members			Number of meetings		
6 2024	*vs*	6 2023	**4** 2024	*vs*	4 2023
Percentage of Independent Directors**			**Attendance rate**		
50% 2024	*vs*	50% 2023	**96%** 2024	*vs*	100% 2023

Members as of December 31, 2024

- Ms. Winkler* (Chair)
- Ms. Barba*
- Mr. Desgrippes**
- Mr. Courbe
- Mr. Gentil**
- Ms. Serizawa

* Independent Director.

** The Director representing employee shareholders and the Director representing employees are not taken into account for the calculation of the independence rate in accordance with the recommendations of the AFEP-MEDEF Code.

Composition

The Board Charter lists the principles governing the composition of the Strategy and Sustainability Committee.

Excerpt of the Board Charter provisions governing the composition of the Strategy and Sustainability Committee

The Committee shall consist of three (3) to seven (7) members appointed by the Board. The Chair of the Committee shall be appointed by the Board, on the proposal of the Governance and Compensation Committee, from among the independent directors. Directors who are members of the Committee must have (i) in-depth knowledge of the industrial and/or digital sector or (ii) specific skills in international development and/or in environmental, societal and social issues.

Missions

Excerpt of the Board Charter provisions governing the missions of the Strategy and Sustainability Committee

The Strategy and Sustainability Committee's main duty, as part of the work of the Board of Directors, shall be to regularly review the overall strategy of the Group and including, without this list being exhaustive, to:

- review the Group's medium and long-term strategy, its execution including action plans and monitoring by clearly defined key performance indicators;
- review the strategy and actions to be implemented in terms of environmental, social and corporate responsibility of the Company, as well as sustainable development;
- examine the extra-financial communication policy;
- ensure a review of extra-financial ratings;
- validate sustainability reporting objectives and the nature of the associated indicators;
- review, at the industrial level, mergers, acquisitions, disposals, joint-ventures and the strategic and partnership agreements that have a material impact on the strategy of the Group;
- review the strategy as regards product and technology development;
- examine the competitiveness of production sites and of their supplier base;
- review the Group's geographical presence strategy; and
- ensure that the Board of Directors is properly informed and make recommendations to it in order to prepare for decision-making.

The Chairman, the Chief Executive Officer and, as the case may be, the Deputy Chief Executive Officer(s), assisted as necessary by members of their choice, shall be responsible for making regular presentations on these subjects.

Committee activity

The Strategy and Sustainability Committee met four times in 2024. The attendance rate was 96% (for details of the attendance rate by director, see the table in chapter 3.1.2 of the Universal Registration Document).

At each meeting, the Strategy and Sustainability Committee examines the dahsboards monitoring the key performance indicators of the Renaulution strategic plan (and in particular Revolution, phase 3 of the strategic plan) and the Group's ESG strategy.

In 2024, the Committee also dealt with the following main topics:

- **With regard to Strategy**
  - monitoring the implementation of the "Renaulution" strategic plan;
  - reflections on the Group's medium- and long-term strategic orientations;
  - monitoring the strategic priorities of the Group's entities (HORSE, Ampere, Power, Mobilize, Alpine, Flexis, The Future Is NEUTRAL (TFIN)) and analysis of the competitive environment;
  - setting up key performance indicators for the Group's partnerships;
  - regular monitoring of the progress of all the Group's strategic priority projects, in particular:
    - the implementation of the partnership between Renault Group, Volvo Group and CMG-CGM to create Flexis SAS, a revolutionary joint venture for the manufacture of electric vans;
    - the creation of HORSE Powertrain Limited following the partnership between Renault Group and Geely to create a leading engine and transmission company, and the subsequent acquisition of a stake in the company by Aramco;
    - the strategic roadmap for Mobilize Financial Services (Mobilize F.S.), the financial arm of the Renault Group brands, which will develop a full range of increasingly innovative and digital services to accelerate the transition to new, greener forms of mobility and meet the new needs of vehicle mobility based on usage ("vehicule-as-a-service");
    - the strategy and development of the circular economy business, notably through the execution of The Futur is Neutral roadmap and strategic projects such as Suez's entry into the entity's capital to accelerate the development of the circular economy in the automotive sector;
    - strategic trends in China in the context of the powerful rise of new Chinese players in the electric vehicle value chain;
- **With regard to Sustainable Development**
  - monitoring the implementation of the Group's strategy in terms of social, societal and environmental responsibility;
  - monitoring the Group's key ESG performance indicators;
  - monitoring the Group's decarbonization action plan and climate transition plan;
  - review of Chapter 2 "Sustainable Development" of the 2023 Universal Registration Document, including the extra-financial performance declaration (DPEF);
  - validation of the objectives for the Sustainability Reporting System (SRS), and the nature of the associated indicators;
  - setting up a seminar dedicated to the subject of biodiversity;
  - monitoring the implementation of the Group's Human Resources strategy and the roll-out of the One Health program.
  - the impact of new ESG regulations;
  - review of the Group's compliance plan.

3.1.7 Evaluation of the Board of Directors

In accordance with the AFEP-MEDEF Code, the Board of Directors carries out an annual assessment of its composition, organization and functioning, with a view to evaluating the efficiency of its operations and improving the effectiveness of its work. In addition, once every three years, the Board of Directors carries out a formal evaluation with the help of an independent external consultant.

- **Organization and evaluation procedure for the Board of Directors and its Committees in 2024**

Every three years, the Board of Directors carries out a formal evaluation with the help of an external, independent consultant. A formal assessment having been carried out in 2023, the Board of Directors carried out a self-assessment in 2024, of its operations and of its Committees.

All Board members responded to an online questionnaire, and the conclusions of the assessment were presented to the Governance and Remuneration Committee at its meeting on February 12, 2025, and to the Board of Directors at its meeting on February 19, 2025.

- **Summary 2024**

The purpose of the self-assessment questionnaire was to evaluate the following topics:

- the composition, role, missions, structure and operation of the Board of Directors and its committees;
- the relationship between the Board of Directors and the Executive Management;
- the individual contribution of each director and collective effectiveness; and
- the follow-up on the areas for improvement identified in the previous assessment.

The evaluation provided an opportunity to draw lessons from the previous external evaluation and to re-examine the operating procedures of the Board of Directors and its committees.

In 2024, this evaluation highlighted the following positive points and areas for improvement:

General assessment	Areas for improvement
The missions of the Board of Directors	
• The Board's missions and responsibilities are clearly defined • The Board is regularly informed of market trends and the main challenges facing the Group • The Board considers that its level of knowledge and understanding of Group strategy is satisfactory • The Board is highly involved in strategic and ESG issues • The Board considers the Group's ESG strategy to be sufficiently clear	• Provide regular updates on the Group's competitive environment • Discuss the Group's business model in greater depth, comparing it with that of its main competitors • Provide more regular follow-up on the Group's various investment and divestment projects • Deepen discussions on the management succession process and the monitoring of human resources strategy
Composition of the Board of Directors	
• The composition of the Board is adapted to the shareholder structure, seniority and experience of its members	• Strengthen the Board's industrial expertise in sectors adjacent to the automotive and mobility sectors (energy, technology, software, AI, etc.) • Strengthen the presence of directors with high-level international profiles • Increase the number of women on the Board
Directors' independence	
• The proportion of independent directors is sufficient • The Board as a whole is vigilant in preventing conflicts of interest • The role of the lead director is useful is perfectly ensured	
The Board of Directors operation	
• The frequency and duration of Board meetings are satisfactory, and agendas are adapted to the Group's challenges • Board spirit and collegiality are highly satisfactory • The Board's collective performance is clearly improving, in line with the Group's challenges, and reflects the complementary nature of its members • Directors' individual contributions are generally satisfactory • Board attendance is highly satisfactory • Board meetings are transparent and constructive • Confidentiality of discussions and information communicated is respected by Board members • There is a high degree of trust between the Board and Executive Management. The commitment, availability and accessibility of the Chairman of the Board and the Chief Executive Officer are highly appreciated	• Encourage/organize more regular Board events to maintain cohesion between members • Anticipate the presentation of topics requiring a Board decision, to improve the Board's visibility of decision-making options • Schedule more presentations of strategic issues to the Board (in addition to the work of the Strategy and Sustainability Committee)
Board Committees	
• Committee Chairmen are highly involved in preparing and running meetings • Committee summaries presented to the Board reflect the relevance of the debates and opinions expressed at the meetings • Directors receive the full and relevant information they need to prepare for meetings in good time	• Increase the proportion of independent directors on the Audit Committee

3.1.8 Implementation of the "comply or explain" rule

Pursuant to the provisions of Article L. 22-10-10 of the French Commercial Code, the Company refers to the AFEP-MEDEF Code, and follow its recommendations.

Pursuant to the "comply or explain" rule in Article 28.1 of the AFEP-MEDEF Code and the provisions of Article L. 22-10-10 of the French Commercial Code, the recommendations of that Code that have not been followed and the related explanations are summarized in the table below:

Recommendation of the AFEP-MEDEF Code (December 2022 version)	Comments
Director independence criteria (Article 10.5)	At its meeting of February 19, 2025, the Board of Directors examined the situation of Mr. Jean-Dominique Senard with regard to criterion no. 1 of the AFEP-MEDEF Code, given his capacity as director of Nissan and Chairman of Renault s.a.s. for the period from October 11, 2019, to June 30, 2020. The AFEP-MEDEF Code states that one of the criteria that the Board of Directors must assess to possibly exclude someone from the status of independent director is that of *"not being or not having been, during the past five years, an employee, executive offer, or director of a company that the company consolidates."* According to the AFEP-MEDEF Code implementation guide, this recommendation also applies when a director holds *"an office in a company in which the first company holds a non-controlling but significant stake, or in a sister company"*. It is recalled that Nissan is not a company fully consolidated by Renault and the interest in Nissan is accounted using the equity method (for more details on Renault's shareholding in Nissan, see note 12 in chapter 5.2.2.6 of the Universal registration document). The Board of Directors, on the recommendation of the Governance and Compensation Committee, held that the appointment of the Chairman of the Board of Directors as a representative of Renault to the Board of Directors of Nissan, partners was not such as to call into question Mr. Jean-Dominique Senard's freedom of judgement and independence with respect to Renault. Furthermore, should such a situation give rise to any conflict of interest, the provisions of the Board Charter requiring the director in question to abstain from participating in the deliberations and votes of the Board of Directors would apply. In addition, the Board of Directors, on the recommendation of the Governance and Committee, considered that the performance by Mr. Jean-Dominique Senard of the duties of Chairman of Renault s.a.s. from October 11, 2019, to June 30, 2020, was of an exceptional and purely temporary nature, during the time required for the Board of Directors to conduct the succession process for the Chief Executive Officer and until the arrival of Mr. Luca de Meo on July 2020. The Board of Directors therefore considered that this exceptional situation was not such as to call into question the independence of Mr. Jean-Dominique Senard at the end of this temporary term of office. At its meeting of February 19, 2025, the Board of Directors also reviewed Mr. Pierre Fleuriot's situation with regard to criterion n°. 1 of the AFEP-MEDEF Code in view of his appointment as director of Nissan. The Board of Directors, on the recommendation of the Governance and Compensation Committee, held that the appointment of the Lead Independent Director as a representative of Renault to the Board of Directors of Nissan, partners was not such as to call into question Mr. Pierre Fleuriot's freedom of judgment and independence with respect to Renault. Furthermore, should such a situation give rise to any conflict of interest, the provisions of the Board Charter requiring the director in question to abstain from participating in the deliberations and votes of the Board of Directors would apply.

3.1.9 Assessment procedure for current agreements concluded under arm's length terms

During its meeting of February 13, 2020, the Board of Directors, upon recommendation of the Governance and Compensation Committee, adopted an internal procedure on the qualification of agreements entered into by the Company and allowing it to assess the agreements covering current operations concluded under arm's length conditions, in accordance with the provisions of Article L. 225-39 of the French Commercial Code (resulting from law No. 2019-486 of May 22, 2019).

The internal procedure approved by Renault's Board of Directors describes the methodology used to qualify the different agreements to which Renault S.A. is a party as related-party agreements or current agreements. It also recalls the legal related-party control procedures.

This internal procedure is assessed on an annual basis by the Company's Board of Directors, after having been reviewed by the Governance and Compensation Committee, in order, notably, to take into account any legislative or regulatory amendments, changes in best practices and any implementation difficulties during the financial year.

At its meeting of February 19, 2025, the Board of Directors examined the internal procedure for evaluating current agreements concluded under arm's length conditions and, upon recommendation of the Governance and Compensation Committee, concluded that this procedure complies with the legal provisions and that no modification was necessary.

3.1.10 Procedures for shareholders' participation in the Annual General Meeting

Article 21 of the Company's articles of association specify the procedures for shareholders' participation in the Annual General Meeting. These procedures are set out in chapter 6, entitled "Renault and its shareholders" (See chapter 6.1.2.2 of the Universal registration document).

3.1.11 Factors likely to have an effect in the event of a public offer

Factors that are likely to have an effect in the event of a public offer as defined by Article L. 22-10-11 of the French Commercial Code are detailed in chapter 6.2.6.2 of the Universal registration document.

3.1.12 Summary table of ongoing delegations in respect of capital increases

The summary table of ongoing delegations authorized by the Annual General Meeting of the Company to the Board of Directors with respect to capital increases is presented in chapter 6.2.4.2 of the Universal registration document.

3.2 Compensation of the directors and corporate officers

3.2.1 General principles relating to the compensation of the corporate officers

Once a year, upon recommendation of the Governance and Compensation Committee, the Board of Directors sets the components of the compensation awarded to the corporate officers.

The Company's compensation policy is regularly reviewed at meetings of the Governance and Compensation Committee, which is composed mainly of Independent Directors and chaired by an Independent Director in accordance with the Board of Directors' charter. In its recommendations, the Governance and Compensation Committee takes into account the balance of the different components of the corporate officers' compensation.

The compensation policy for the non-executive corporate officer is based on a fixed compensation and does not include any variable or exceptional compensation in cash or in shares, nor compensation for directorship.

The compensation policy for the executive corporate officer is based on six simple, stable, transparent practices:

1. **Closely linked to the Company's strategy**	• The compensation is closely linked to the implementation and results of the strategy.
2. **Performance-oriented**	• The variable component of the executive officer's compensation represents a fraction of the total compensation that is consistent with market practice and ensures the interests of the executive officer are aligned with the Company's performance.
3. **Focus on long-term performance**	• A significant part of the executive officers' compensation depends on multi-year targets being achieved.
4. **Close alignment with shareholders' interests**	• The number of performance shares allocated to the executive officer is expressed as an absolute number, rather than a percentage of the salary, so that upward and downward fluctuations in the share price affect the corresponding total value. • The executive officer must retain until the end of his term of office 33% of the shares vested pursuant to performance share plans (25% for the plans allocated until 2023).
5. **Competitive compensation**	• Competition for corporate officers in the automotive market and related activities is intense. It is therefore of prime importance to ensure that the overall compensation of the executive officer is competitive compared to the practices of comparable and competing companies.
6. **Compensation which does not encourage excessive risk-taking**	• The setting of performance targets, a sufficiently long evaluation period, and compensation capping allow excessive short-term risk-taking to be avoided.

These principles are established in compliance with the recommendations of the AFEP-MEDEF Code to which the Company refers pursuant to the provisions of Article L. 22-10-10 of the French Commercial Code.

More generally, the Governance and Compensation Committee regularly ensures that corporate officers' compensation complies with all applicable laws and recommendations in terms of corporate governance.

In addition, the Committee takes into account market best practices regarding the compensation of executive corporate officers:

Best practices that we follow:	Practices we do not follow:
• Use appropriate peer groups (country based and sector based) to inform (but not dictate) compensation policy • Only make modifications to performance criteria when there are material changes to our business strategy and in order to maintain the alignment with shareholders' interests • Clear mention of a cap for all variable elements • Set demanding performance conditions • Include ESG criteria that are significant for the Company's performance and aligned with the corporate strategy • Have a long-term performance criterion linked to shareholder return • Subject long-term compensation plans to minimum three-year vesting conditions • Implement post-mandate vesting policy for long-term incentives • Engage and meet regularly with our shareholders and investors • A Governance and Compensation Committee comprised of a majority of independent Board members	• Pay for failure: pay variable components in the event of poor performance of the Group • Place a disproportionate weight on short-term variable compensation versus long-term variable compensation • Overly weight qualitative criteria in the annual variable compensation • Reward excessive or inappropriate risk-taking • Have extraordinary severance payments in addition to the two-year non-compete indemnity • Provide excessive severance or sign-on arrangements to our executives

To evaluate the corporate officers' compensation in light of market practices with a view to ensure the competitiveness of the compensation, the Governance and Compensation Committee, assisted by a firm of specialised consultants, annually examines the components of compensation due or awarded by comparable companies to their corporate officers.

For more details on about the panel of competing companies taken into account in determining the compensation policy of the Chief Executive Officer, see chapter 3.2.4.2 of the 2024 Universal Registration Document.

The Governance and Compensation Committee also takes into account the expectations voiced by Renault's shareholders by way of regular meetings.

3.2.2 Compensation of the directors and corporate officers in 2024

3.2.2.1 Compensation of Mr. Jean-Dominique Senard as Chairman of the Board of Directors in 2024

Upon recommendation of the Governance and Compensation Committee, the compensation policy of the Chairman of the Board of Directors for the 2024 financial year was set by the Board of Directors on February 14, 2024, then approved by the Annual General Meeting on May 16, 2024 (sixteenth resolution).

This compensation policy for the Chairman of the Board of Directors consists of a fixed compensation and benefits in kind, to the exclusion of any other variable or exceptional compensation, any allocation of stock-based compensation and compensation of the directorship.

For more details on the compensation policy for the Chairman of the Board of Directors for the 2024 financial year, see chapter 3.2.4.1 of the 2023 Universal Registration Document.

The compensation components of Mr. Jean-Dominique Senard for the 2024 financial year, below, are part of the information indicated in Article L.22-10-9 I of the French Commercial Code notably including the total compensation and benefits of any kind paid in respect of their corporate office during the 2024 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote in accordance with **I** of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of April 30, 2025.

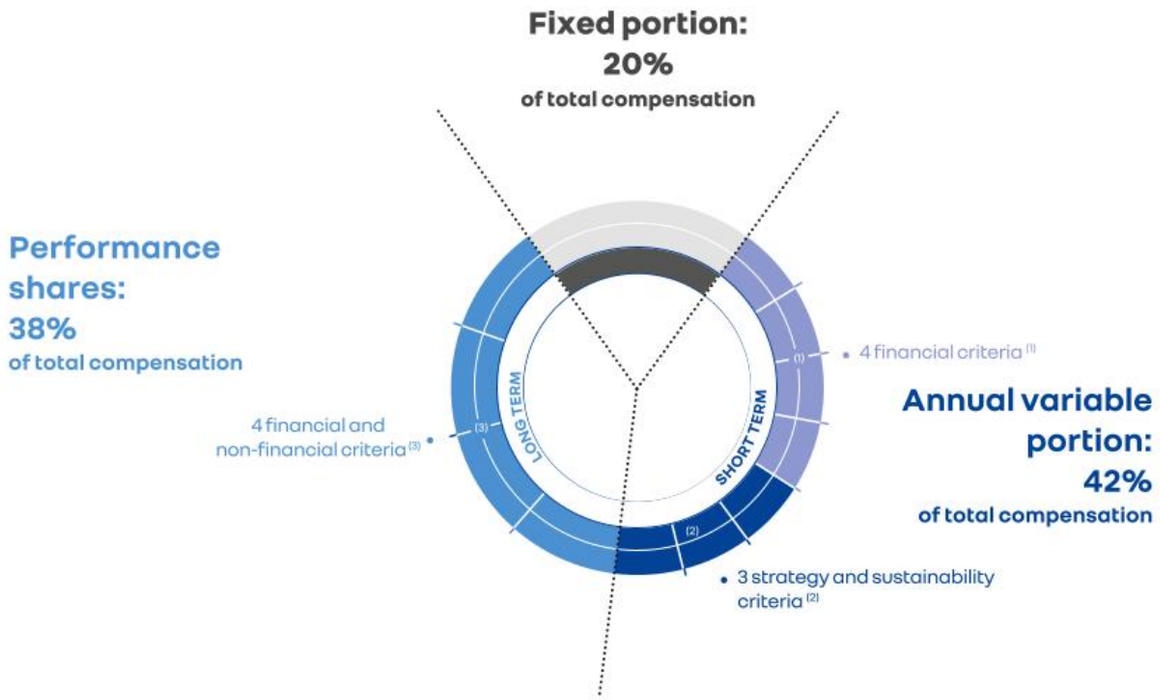
Moreover, in accordance with **II** of Article L.22-10-34 of the French Commercial Code, the Annual General Meeting of April 30, 2025, will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2024 financial year or awarded in respect of the same financial year to Mr. Jean-Dominique Senard, Chairman of the Board of Directors.

The table below presents the information for the specific vote on the 2024 compensation components of Mr. Jean-Dominique Senard, Chairman of the Board of Directors:

Compensation components submitted for approval	Amounts or book value in respect of the 2024 financial year	Presentation
Fixed compensation	€450,000	The Chairman of the Board of Directors received annual fixed compensation of €450,000 paid in 12 monthly instalments.
Annual variable compensation	N/A	The Chairman of the Board of Directors does not receive any annual variable compensation.
Multiyear variable compensation	N/A	The Chairman of the Board of Directors does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)		The Chairman of the Board of Directors does not benefit from any long-term compensation in the form of stock options or performance shares.
Compensation for directorship	N/A	The Chairman of the Board of Directors does not receive any compensation in respect of his office as director.
Benefits of any kind	€6,966.66 (book value)	The Chairman benefited from one company and one car with driver. He benefits from the same life insurance and supplementary healthcare schemes as for employees working in France.
Termination benefit	N/A	The Chairman of the Board of Directors does not benefit from any termination benefit clause.
Top-up pension scheme	N/A	The Chairman of the Board of Directors does not benefit from any top-up pension scheme.

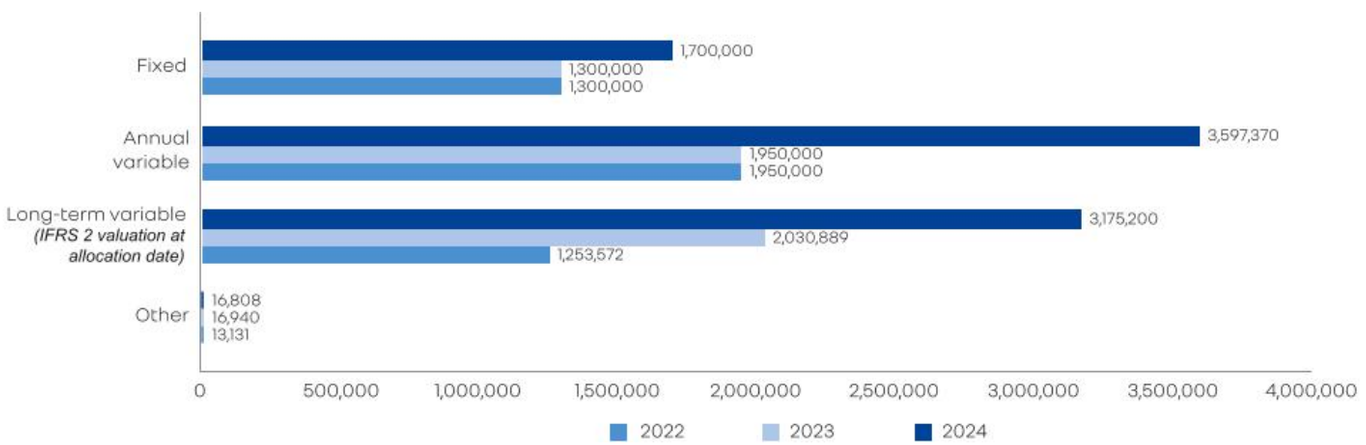
3.2.2.2 Compensation of Mr. Luca de Meo as Chief Executive Officer in 2024

Breakdown of the CEO's 2024 compensation *



(1) The financial criteria have a maximum weighting of 135% of the fixed portion (33.75% for each criterion).
(2) The strategy and sustainability criteria have a maximum weighting of 90% of the fixed portion.
(3) Each criterion represents 25% of the total allocation of performance shares.

Evolution of the CEO's compensation *



* In order to facilitate the comparability of the elements of the Chief Executive Officer's compensation, the exceptional long-term compensation plan "Renaulution Plan" is not included in the graphs above relating to the recurring compensation components awarded on an annual basis. Indeed, the Renaulution Plan was awarded exclusively in 2024 on the occasion of the renewal of the Director-General's mandate. The 153,430 performance shares granted by the Board of Directors on May 16, 2024 under this plan have an IFRS value of €4,370,223.

Upon recommendation of the Governance and Compensation Committee, the compensation policy of the Chief Executive Officer for the 2024 financial year was set by the Board of Directors on February 14, 2024, then approved by the Annual General Meeting on May 16, 2024 (seventeenth resolution).

For more details on the compensation policy of the Chief Executive Officer for the 2024 financial year, see chapter 3.2.4.2 of the 2023 Universal Registration Document.

The compensation components of Mr. Luca de Meo for the 2024 financial year, presented below, are part of the information indicated in Article L. 22-10-9 I. of the French Commercial Code in particular including the total compensation and benefits of any kind paid during the 2024 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote in accordance with **I** of Article L. 22-10-34 of the French Commercial Code during the Annual General Meeting of April 30, 2025.

Moreover, in accordance with **II** of Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of April 30, 20245 will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2024 financial year or awarded in respect of the same financial year to Mr. Luca de Meo, Chief Executive Officer.

It is recalled that the payment of the variable compensation to the Chief Executive Officer for the 2024 financial year is subject to the approval by the Annual General Meeting of April 30, 2025 of the components of the overall compensation and of benefits of any kind paid or allocated to the Chief Executive Officer for the 2024 financial year.

Shareholder engagement following the 2024 Annual General Meeting

The total compensation of the Chief Executive Officer for the 2024 financial year corresponds to the strict implementation of his compensation policy approved by the Annual General Meeting held on May 16, 2024.

At the 2024 Annual General Meeting, the Board of Directors, upon recommendation of the Governance and Compensation Committee, proposed to shareholder approval several changes to the Chief Executive Officer's compensation policy for the 2024 financial year. These changes were intended to strengthen the attractiveness of the compensation policy in a rapidly changing sector and to guarantee its retention objective in order to support the implementation of the Renaulution strategic plan and the Group's transformation.

Ahead of the 2024 AGM, the Chairman of the Board of Directors and the Lead Director, mindful of the sensitivity of shareholders and stakeholders to compensation issues, held discussions with a panel of investors representing around 45% of the free float. In addition, the documentation provided to shareholders included detailed explanations of both the review process used by the Governance and Compensation Committee and the proposed positioning compared with peers.

Following the 2024 Annual General Meeting, at which 72% of the new compensation policy had been approved, the Board of Directors, seeking to fully understand the position and expectations of shareholders, carried out an analysis of the voting results and any comments that may have been shared. In addition to this analysis, the Chairman of the Board of Directors decided to meet with the Group's main shareholders in the last quarter of 2024 to discuss potential grounds for opposition.

It emerged from these various exchanges that the main reason for reluctance by some shareholders was linked to the introduction of an exceptional compensation mechanism under the "Renaulution Plan", and this was done as a matter of principle and regardless of the Group's context. However, the divergent positions expressed by shareholders and the latest developments in the sector, such as the fierce competition to attract talented executives in the automotive industry, have reinforced the Board's approach, given the unanimously recognised profile of the Chief Executive Officer.

In addition, the Board of Directors has taken due note of the shareholders' wish for the compensation policy to be revised at longer intervals.

In this context, the Board of Directors, on the recommendation of the Governance and Compensation Committee, will not introduce in the 2025 compensation policy any new exceptional long-term compensation mechanism like the "Renaulution Plan", and will keep the other compensation components unchanged for the sake of greater simplicity and stability. Finally, in line with the efforts made in recent years in terms of transparency, the Board of Directors will continue to provide detailed explanations to justify the alignment between the compensation of the CEO and the Company's performance over the long term.

The table below presents the information for the specific vote on the compensation components of Mr. Luca de Meo, Chief Executive Officer:

Compensation components submitted for approval	Amounts or book value in respect of the 2024 financial year	Presentation
Fixed compensation	€1,700,000	The Chief Executive Officer received an annual fixed compensation of €1,700,000 paid in twelve monthly instalments.
Annual variable compensation	€3,597,370 (amount awarded in respect of the 2024 financial year and payable in 2025)	**Amount paid during the 2024 financial year: €1,950,000.** This amount, awarded in respect of the 2023 financial year, was paid in 202' after the favorable vote of the Annual General Meeting of May 16, 2024 on the fifteenth resolution approving the 2023 compensation components of the Chief Executive Officer.

Amount awarded in respect of the 2024 financial year: €3,597,370.

The Chief Executive Officer's annual variable portion fully payable in cash corresponds to a percentage of the fixed portion that may reach 225% if all performance objectives are fully achieved.

On February 19, 2025, upon recommendation of the Governance and Compensation Committee, the Board of Directors set the achievement rate of the performance criteria that determine the amount of annual variable compensation for the Chief Executive Officer in respect of the 2023 financial year.

Achievement rate of the criteria of the annual variable compensation for the 2024 financial year (expressed as a percentage of the annual fixed compensation):

	% Maximum	% Achieved
Financial criteria	**135%**	**121,61%**
Group operating margin (Group OM)	33.75%	21.15%
Free cash flow (FCF)	33.75%	33.75%
Return on capital employed (ROCE)	33.75%	32.96%
Fixed costs (FC)	33.75%	33.75%
Strategic and sustainability criteria	**90%**	**90%**
Strategy	15%	15%
Sustainability	60%	60%
Customer satisfaction / Quality	15%	15%
TOTAL	225%	211.61%

Assessment of the achievement of the performance criteria

1. Financial criteria (quantifiable)

121.61% (out of a maximum of 135%) of the financial criteria were met, according to the following breakdown:

- **Group operating margin (Group OM) criterion: 21.15%** (out of a maximum of 33.75%)
  - 0% if Group OM < Threshold bound
  - 18% if Group OM = Upper bound
  - 33.75% if Group OM ≥ Maximum bound

  The maximum bound of the Group OM was set at 8%. The Group OM reached a level in 2024 at 7.6%, thus between the upper bound (set at 7.5%) and the maximum bound (set at 8%).

- **Free cash flow (FCF) criterion**: **33.75%** (out of a maximum of 33.75%)
  - 0% if FCF < Threshold bound
  - 18% if FCF = Upper bound
  - 33.75% if FCF ≥ Maximum bound

Compensation components submitted for approval	Amounts or book value in respect of the 2024 financial year	Presentation

The maximum bound for the FCF was set at €2,700 million. The FCF reached a level of €2,885 million on December 31, 2024, thus exceeding the maximum bound.

- **Return on capital employed (ROCE) criterion**: **32.92%** (out of a maximum of 33,75%)
  - 0% if ROCE < Threshold bound
  - 18% if ROCE = Upper bound
  - 33.75% if ROCE ≥ Maximum bound

The ROCE rose to 28.9% for 2024, thus between the upper bound (set at 27%) and the maximum bound (set at 29%).

- **Fixed cost (FC) criterion**: **33.75%** (out of a maximum of 33,75%)
  - 0% if FC > Threshold bound
  - 18% if FC = Upper bound
  - 33.75% if FC ≤ Maximum bound

Fixed Costs in 2024 were 1.2% below the maximum bound.

2. Strategic and sustainability criteria

90% (out of a maximum of 90%) of the strategic and sustainability criteria were met, according to the following breakdown:

a) Strategy: 15% (out of a maximum of 15%)

The three indicators of this performance criterion refer to qualitative targets.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these three indicators were met or exceeded.

- **Ensure the ramp-up of Ampere (5% of the weighting)**

  Ampere experienced a robust growth in 2024, driven by the expansion of the range as well as significant technological and industrial growth thanks to the launch of the LFP battery plan, software development (Software Defined-Vehicle), the 6 AK engine manufacturing agreement and the conclusion of strategic partnerships.

- **Successful launches of Rafale, Scenic, Renault 5, Duster, Master A290 vehicles (5%)**

  All of the vehicles had successful launches in 2024 and were winners of numerous awards: car of the year for the Scenic (COTY), SUV of the year for the Duster (Automoto), van of the year for the Master (IVOTY), car of the year for the R5 and the A290. The Renault range has been extended thanks to Rafale.

- **Flexis: Appointment of the management team and operational organization (5%)**

  The Flexis management team was appointed on March 22nd, 2024 and the organization is operational.

b) Sustainability: 60% (out of a maximum of 60%)

Two indicators of this performance criterion refer to quantitative targets and the third indicator is qualitative.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these three indicators were met or exceeded.

- **Health and safety (accident frequency rate) (15%)**

  In 2024, the target was to reduce the FR2 rate (frequency rate of work-related accidents with lost time for Renault employees and temporary workers) to 1.4%. This level has been exceeded, with the FR2 rate reaching 1.35% in 2024.

- **Development of the "ReKnow" University (target of 3,000 people trained in 2023) (15%)**

The objective was to train more than 5,000 additional employees in 2024 compared to 2023. The objective has been exceeded since 17,939 employees were trained through ReKnow University in 2024 (compared to 10,368 in 2023).

Compensation components submitted for approval	Amounts or book value in respect of the 2024 financial year	Presentation
		• **Developing the circular economy business: implementing a strategic partnership for The Future Is NEUTRAL (TFIN) (30%)** TFIN has taken a decisive step in opening up its capital, with SUEZ acquiring a 20% stake as a strategic shareholder alongside Renault Group, the historic shareholder. Through this operation, TFIN, a 360° player in the automotive circular economy, "from car-to-car", strengthens its positions, thanks to a unique combination of technical expertise and industrial capacities made available by its two shareholders. **c) Customer satisfaction / Quality**: **15%** (out of a maximum of 15%) The two indicators of this performance criterion refer to quantitative targets. Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these two indicators were met or exceeded. • **Number of incidents: achievement of the annual target expressed in the number of cases per thousand (K°/°°) (7.5%)** This indicator, called the "GMF 3MIS WORLD", measures the number of incidents on vehicles after three months on the road. The objective of reducing this rate was achieved, with the rate falling to 30 K°/°° against a target of 30 K°/°°. • **Customer satisfaction level measured by the "Dealer e-reputation" (or digital reputation of the dealers) (7.5%)** In 2024, 94% of countries (34 out of a total of 36) achieved the level of customer satisfaction expected, whereas the target was set at 80% of countries. Accordingly, the Board of Directors noted that the total achievement rate of the performance criteria was 211.61% for the 2024 financial year and consequently decided to set Mr. Luca de Meo's variable compensation for the 2024 financial year at a gross amount of €3,597,370.
Multi-year variable compensation	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	The Chief Executive Officer does not receive any exceptional compensation.
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)	120,000 performance shares = €3,175,200 (IFRS 2 valuation at the allocation date)	**Annual plan: allocation of 120,000 performance shares** The Board of Directors of 16 May 11, 2024, upon recommendation of the Governance and Compensation Committee, allocated 120,000 performance shares in respect of the 2024 financial year to the Chief Executive Officer in accordance with the compensation policy approved by the Annual General Meeting of May 16, 2024. Out of these 120,000 performance shares, the number of shares definitively vested will depend on achievement of the following performance criteria, assessed over a cumulative period of three years (2024, 2025 and 2026): • total shareholder return (TSR), for 25% maximum; • the Automobile net financial position, for 25% maximum; • annual increase in the net revenue per vehicle, for 25% maximum; and • the reduction of greenhouse gases, for a maximum of 25%. This allocation of the performance share plan for the 2024 financial year represents 0.041% of the share capital of Renault S.A.

Compensation components submitted for approval	Amounts or book value in respect of the 2024 financial year	Presentation
Renaulution Plan	153,430 performance shares = €4,370,223 (IFRS 2 valuation at the grant date)	**"Renaulution Plan": allocation of 153,430 performance shares** The Board of Directors on May 16, 2024, on the recommendation of the Governance and Compensation Committee, granted 153,430 performance shares to the Chief Executive Officer under the Renaulution Plan, in accordance with the compensation policy approved by the Annual General Meeting of May 16, 2024. The Renaulution Plan consists of a single allocation in 2024 of Renault shares, subject to a presence condition and performance conditions. At the time of acquisition in 2028 and after assessment of the performance conditions, the total value of the shares acquired may not exceed a ceiling corresponding to the market value of the shares on the day of allocation. The number of shares definitively vested will be adjusted downwards accordingly. Performance conditions will be assessed over a cumulative period of four years (2024, 2025, 2026 and 2027). They reflect the ambition of the strategy around 4 major objectives: • Transforming Renault Group • Driving substantial organic growth by combining profitable partnerships for long-term value creation • Pioneering the circular economy and energy transition for sustainable growth • Mastering technological development and being at the forefront of innovation Each of these 4 objectives has been broken down by scope and field of activity, allowing for enhanced management and monitoring of the actions undertaken. Thus, the Executive Board wishes to be able to evaluate the performance of the Director General at the end of his term of office in a holistic and demanding manner and not to focus exclusively on numerical indicators that could prove to be of little relevance after four years or even cause the Director General to deviate from the course set. In this changing context, the four strategic objectives chosen, distinct from the mainly quantitative criteria already integrated into the other components of the remuneration policy, make it possible to maintain the necessary hindsight while defining a clear and demanding roadmap. At the end of the performance period, the Board will carry out an in-depth evaluation on which it will report publicly to the Group's shareholders and stakeholders. This allocation of performance shares to the Chief Executive Officer under the Renaulution Plan represents 0.052% of the share capital of Renault S.A.
Compensation for directorship	N/A	The Chief Executive Officer shall not receive any compensation in respect of his office as a director.
Benefits of any kind	€16,808 (book value)	The Chief Executive Officer benefits from two company cars and one company car with driver. He also benefits from an international healthcare coverage, as well as the same life insurance and supplementary healthcare schemes as for employees working in France.

Compensation components submitted for approval	Amounts or book value in respect of the 2024 financial year	Presentation
Termination benefit	€0	The Chief Executive Officer is entitled to a severance payment equal to the average of the last two years' gross fixed and variable annual compensation, payable in one instalment within six months of the departure, in the event of dismissal at the initiative of the Board of Directors and subject to the achievement of performance conditions set by the Board of Directors. This termination benefit will not be paid in the event of dismissal for serious or gross misconduct. The total termination benefit and non-compete indemnity, in the event of implementation of the non-compete agreement (See below), may not exceed two years of annual fixed and variable compensation. At its meeting held on February 13, 2020, the Board of Directors set the performance conditions for payment of the termination benefit. In order to receive this benefit, the following cumulative conditions should be met over the last two financial years preceding the departure (only one financial year in the event of departure during 2021): • a minimum total achievement rate of 80% of the performance criteria for the annual variable compensation of the Chief Executive Officer; • achievement of the Group's free cash flow target.
Non-compete indemnity	€0	At its meeting held on February 13, 2020, the Board of Directors authorised the conclusion of a non-compete agreement with Mr. Luca de Meo. The Board of Directors considered that it is in Renault's interest to enter into this non-compete agreement which protects Renault Group's legitimate interests, given the particularly competitive nature of the automotive market, the importance of the functions and the recognised skills of Mr. Luca de Meo in this market, the means available to him, and the sensitive information he holds and to which he can have access. Under this agreement, Mr. Luca de Meo commits, as of the end of his term of office as Chief Executive Officer, not to engage, directly or indirectly, in an activity that competes with those of the Group, on his own behalf, on behalf of companies in the automotive design, construction and marketing sectors (mainly passenger cars and commercial vehicles), or on behalf of automotive suppliers. Application of this clause is limited to: • a period of twelve (12) months following the date on which Mr. Luca de Meo effectively ceases to exercise his term of office; • the countries of the European continent and Japan, as well as European and Japanese vehicle and equipment manufacturers. As consideration for his non-compete obligation, Mr. Luca de Meo will receive from the Company, during the period of application of the agreement (twelve months) and subject to there being no breach of this agreement, gross financial compensation corresponding to one year of gross annual compensation (fixed compensation and annual variable compensation paid in cash), payable in twelve monthly instalments. The gross annual compensation used for this calculation will be the one paid during the twelve months preceding the date of termination of the corporate office. In accordance with the recommendation of the AFEP-MEDEF Code at the time of Mr. Luca de Meo's departure, the Board of Directors of the Company will decide whether to apply this non-compete agreement and may unilaterally waive it. Furthermore, no compensation will be due in the event of retirement or if Mr. Luca de Meo has reached the age of 65.

Compensation components submitted for approval	Amounts or book value in respect of the 2024 financial year	Presentation
Top-up pension scheme	€0	During its meeting on February 13, 2020, the Board of Directors authorised a top-up pension scheme for Mr. Luca de Meo. The Board of Directors considered that implementing this scheme to the benefit of Mr. Luca de Meo allows the Company to retain and to promote the Chief Executive Officer's loyalty. The Chief Executive Officer's top-up pension scheme is identical to that arranged for the members of the Group Executive Committee (the so-called "Article 83" and "Article 82"). **a) Mandatory defined-contribution pension scheme (Article 83)** The contributions represent: • 3.5% of the gross annual compensation between four and eight times the French Social Security cap (Band C), paid 2.5% by the Company and 1% by the Chief Executive Officer; • then 8% of the gross annual compensation between eight and sixteen times the French Social Security cap (Band D), paid 5% by the Company and 3% by the Chief Executive Officer. The total amount of the contributions (both Company's and CEO's share) is capped at a lump sum equal to 8% of eight times the French Social Security Cap. For the 2024 financial year, the Company's contribution amounted to €19,126.80. **b) Optional defined-contribution pension scheme (Article 82)** The Chief Executive Officer benefits from the defined-contribution pension scheme (Article 82) which was set up from July 1st, 2020 for the benefit of the corporate officers and members of the Group's Executive Committee. This scheme provides for the payment by the Company to a third-party entity (an insurer) of contributions equal to 12.5% of the gross annual compensation (fixed and variable) actually received. For the 2024 financial year, the Company's contribution to the insurer amounted to €456,249.99 for the benefit of the Chief Executive Officer. The contributions paid in this way do not benefit from any preferential tax or social security regime. For this reason, the Chief Executive Officer receives a lump-sum indemnity equal to the amount of the contribution paid on his behalf to the insurer. Payment of this indemnity to the Chief Executive Officer is concomitant to the payment of the contribution to the insurer and amounted to €456.349.99 for the 2024 financial year. The amounts of the contributions and the lump sum indemnity depend on the company's performance insofar as the calculation base includes the variable part of the remuneration which is linked to the Group's results.

3.2.2.3 Achievement rate of the performance criteria of the long-term variable compensation of the Chief Executive Officer in respect of the 2022 financial year

It is recalled that the Board of Directors of May 25, 2022, awarded the Chief Executive Officer 75,000 performance shares for the 2022 financial year, in accordance with the compensation policy approved by the Annual General Meeting held on May 25, 2022.

The number of vested shares is subject to the achievement of the following performance criteria to be assessed over a cumulative period of three years (2022, 2023 and 2024):

- Total Shareholder Return (TSR), for a maximum of 25%;
- Free Cash Flow (FCF), for a maximum of 25%;
- Annual increase in the net revenue per vehicle, for a maximum of 25%; and
- Sales mix of electrified passenger cars in Europe, for a maximum of 25%.

On February 19, 2025, upon recommendation of the Governance and Compensation Committee, the Board of Directors noted the following achievement rates for the performance criteria of the performance shares granted to the CEO for 2022.

Criteria	Weighting	Payout rates *(as % of allocation)*	Achievement rate
Total Shareholder Return (TSR)	25%	• 0% if TSR < benchmark. • 11.25% if TSR = benchmark. • 25% if TSR ≥ benchmark +10%. Linear interpolation if benchmark < TSR < benchmark +10%.	**25%** The TSR for the 2022-2024 period was 61.18%, above the benchmark which reached 4.94% over the same period.
Free Cash Flow (FCF)	25%	• 0% if FCF < Budget • 17.5% if FCF = Budget • 25% if FCF ≥ Budget +20% Linear interpolation if Budget < FCF < Budget +20%.	**25%** The cumulative FCF over the 2022-2024 period amounted to €8.028 million, exceeding the cumulative amount of €6.302 million set in the budget over the same period.
Annual increase in the net revenue per vehicle	25%	• 0% if percentage of annual increase < 3% • 17.5% if percentage of annual increase = 3% • 25% if percentage of annual increase ≥ 4% Linear interpolation if 3% < percentage of annual increase < 4%	**25%** Cumulative annual increase in the net revenue per vehicle amounted to 29.45%.
Sales mix of electrified passenger cars in Europe	25%	• 0% if sales mix of electrified cars in Europe < Group target • 17.5% if sales mix of electrified cars in Europe = Group target • 25% if sales mix of electrified cars in Europe ≤ Group target +6,9 points. Linear interpolation if Group target < sales mix of electrified cars in Europe < Group target +6,9 points.	**0%** The electrified sales mix over the 2022-2024 period was below the objective.
TOTAL	**100%**		**75%**

The Board of Directors thus noted that the total achievement rate of the performance criteria of the Chief Executive Officer's long-term variable compensation for the 2022 financial year amounted to 75%. Consequently, a total of 56,250 shares will vest for Mr. Luca de Meo on May 25th, 2025, in accordance with the provisions of the plan rules governing this performance share allocation.

To ensure that the interests of the Chief Executive Officer are sufficiently aligned with those of the shareholders, the Chief Executive Officer is required to retain 25% of the shares resulting from performance shares definitively acquired in his capacity as executive corporate officer under the 2022 plan, until the end of his term of office.

3.2.2.4 Summary tables of the executive corporate officers' compensation

The following tables have been drawn up pursuant to the recommendations of the AFEP-MEDEF Code.

Table 1 - Summary of the compensation, options, and shares allocated to each executive corporate officer

(Table No. 1 as per AFEP-MEDEF Code recommendations)

(in euros)	2024	2023	2022
Luca de Meo - Chief Executive Officer			
Compensation allocated for the financial year (details provided in table 2)	5,314,178	3,266,940	3,263,131
Valuation of options allocated during the financial year (details provided in table 4)	None	None	None
Valuation of performance shares allocated during the financial year (details provided in table 6)	3,175,200	1,887,105	1,061,718
Valuation of other long-term compensation plans: "Renaulution Plan" for the 2024 financial year and co-investment plans for the 2022 and 2023 financial years (details provided in table 6)	4,370,223	143,784	191,854
TOTAL	**12,859,601**	**5,297,829**	**4,516,703**

Table 2 - Summary of compensation paid to each executive corporate officer

(Table No. 2 as per AFEP-MEDEF Code recommendations)

	2024 amounts		2023 amounts		2022 amounts	
(in euros)	Allocated	Paid	Allocated	Allocated	Paid	Allocated
Luca de Meo - Chief Executive Officer						
Fixed compensation	1,700,000	1,700,000	1,300,000	1,300,000	1,300,000	1,300,000
Annual variable compensation	3,597,370	1,950,000	1,950,000	1,950,000	1,950,000	1,885,000
Exceptional compensation	0	0	0	0	0	0
Compensation allocated for directorship	0	0	0	N/A	N/A	N/A
Benefits of any kind	16,808	16,808	16,940	16,940	13,131	13,131
TOTAL	**5,314,178**	**3,666,808**	**3,266,940**	**3,266,940**	**3,263,131**	**3,198,131**

Table 3 - Summary of benefits for each executive corporate officer

(Table No. 11 as per AFEP-MEDEF Code recommendations)

Executive corporate officers	Employment contract	Top-up pension scheme	Payments and benefits due or liable to be due following cessation/ change of office	Payments arising from a non-compete agreement	Other compensation
Luca de Meo - Chief Executive Officer	No	Yes	Yes	Yes	No
Start of term: July 2020					
End of term:					

Table 4 – Stock options allocated during the financial year to each executive corporate officer

(Table No. 4 as per AFEP-MEDEF Code recommendations)

No stock options were allocated to the executive corporate officer during the financial year.

Table 5 – Stock options exercised during the financial year by each executive corporate officer

(Table No. 5 as per AFEP-MEDEF Code recommendations)

Mr. Luca de Meo, the Chief Executive Officer, does not hold any stock options.

Table 6 – Performance shares allocated during the financial year to each executive corporate officer [1]

(Table no. 6 as per AFEP-MEDEF Code recommendations)

	Number and date of the plan	Number of shares	Value of performance shares using the method adopted for consolidated accounts	Vesting date	Availability date	Performance conditions
Luca de Meo - Chief Executive Officer	N° 31 CEO 2024/05/16	120,000	€3,175,200	2027/05/16	2027/05/16	Yes Vesting of these performance shares will depend on achievement of the following performance criteria: • Total Shareholder Return (TSR), for 25% maximum; • Automotive net financial position, for 25% maximum; • Increase in the net revenue per vehicle, for 25% maximum; and • Greenhouse gas Reduction, up to 25%. (For more details, see chapter 3.2.4.2 of the Company's 2023 Universal Registration Document)
	N° 30 CEO - Renaulution Plan 2024/05/16	153,430	€4,370,223	2028/05/16	2029/05/16	Yes The definitive acquisition of these shares of the Renaulution Plan will depend on the achievement of the following performance criteria: • Transform Renault Group, for 30% maximum; • Drive substantial organic growth by combining profitable partnerships for long-term value creation, for 30% maximum; • Be a pioneer in the circular economy and the energy transition for sustainable growth, for 20% maximum; • Master technological development and be at the forefront of innovation, for 20% maximum. (For more details, see Chapter 3.2.4.2 of the Company's 2023 Universal Registration Document)

Table 7 - Performance shares allocated to each executive corporate officer which became available during the financial year

(Table No. 7 as per AFEP-MEDEF Code recommendations)

	Number and date of the plan	Number of shares becoming available during the financial year	Vesting conditions
Luca de Meo - Chief Executive Officer	N°28 23/04/2021	53,197	The number of shares vested depended on the achievement of four performance criteria assessed over a cumulative period of three years (2021, 2022 and 2023). The vesting of these shares was also subject to a three-year presence condition from the date of the decision to grant the shares. These 53,197 shares were vested by Mr Luca de Meo on April 23, 2024 and became available on that same date. The Chief Executive Officer is required to retain 25% of the shares arising from vested performance shares in his capacity as an executive director until the end of his term of office. (For more details on the achievement rate of the performance criteria of this plan n°28 for the 2021 financial year, see chapter 3.2.2.3 of the Company's 2023 Universal Registration Document)

3.2.2.5 Compensation of the directors in 2024

Pursuant to the provisions of Article L. 225-45 of the French Commercial Code, the Annual General Meeting on June 15, 2018 set the annual compensation amount to be divided among the directors for the 2018 financial year and subsequent financial years at €1,500,000, until the Annual General Meeting decides otherwise.

The compensation policy for directors sets a maximum annual amount for attendance at Board meetings and meetings of each of the Committees, which include:

- a fixed portion prorated according to the duration of the office over the year; and
- a variable portion prorated according to the attendance rate over the total number of meetings held during the year.

In compliance with the recommendation 22.1 of the AFEP-MEDEF Code, the variable portion related to attendance at Board and Committees meetings is predominant compared to the fixed portion.

This compensation policy for directors was approved by the Annual General Meeting of May 16, 2024 (eighteenth resolution).

The table below shows the rules for calculating directors' compensation in 2024:

(in euros)	Annual fixed portion	Annual variable portion	Total individual amounts	Additional annual fixed portion for chairmanship	Additional annual fixed portion for Lead Independent Director
Board of Directors	20,000	40,000	60,000	0	20,000
Committees	5,000	15,000	20,000	20,000	-

The Chairman of the Board of Directors and the Chief Executive Officer receive no remuneration for their duties as directors.

It is specified that the three directors representing employees and the director representing employee shareholders hold employment contracts within subsidiaries of the Company and receive in this respect a salary that is not related to the exercise of their directorship. Therefore, such salary will not be disclosed. The other directors currently in office did not receive any compensation or benefit of any kind from Renault S.A. or the companies it controls other than what is indicated in the table below.

In addition, directors are entitled to reimbursement of expenses incurred by them in the exercise of their office, in particular any travel and accommodation expenses in connection with meetings of the Board of Directors and of committees.

Under the rules set out in of the compensation policy approved by the Annual General Meeting of May 16, 2024, the total gross amount of compensation attributable to directors for the 2024 financial year amounts to €1,116,306.

The individual amounts of directors' compensation are shown in the table below and will be paid in a single instalment in 2025.

These directors' compensation components are part of the information indicated in Article L.22-10-9 I. of the French Commercial Code and will be submitted to a general vote in accordance with I of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of April 30, 2025.

Table on the compensation received by non-executive corporate officers

(Table No. 3 as per AFEP-MEDEF Code recommendations)

The gross amounts in the table below are calculated on the basis of the rules governing the allocation and calculation of directors' compensation adopted by the Board of Directors and approved by the Annual General Meeting.

	2024 financial year		2023 financial year	
Directors	**Amounts allocated for the 2024 financial year** (in euros)	**Amounts paid during the 2024 financial year** (in euros)	**Amounts allocated for the 2023 financial year** (in euros)	**Amounts paid during the 2023 financial year** (in euros)
Mr. Senard	0	0	0	0
M. de Meo[1]	0	0	0	0
Ms. Barba	80,000	67,615	67,615	64,167
Mr. Barrat[2]	62,500	73,000	73,000	73,000
Ms. Bensalah-Chaqroun	77,000	67,808	67,808	64,167
Mr. Courbe[3]	67,361	64,923	64,923	61,250
Ms. Darmaillac	75,556	73,000	73,000	73,000
Mr. Delpit	91,111	85,115	85,115	84,667
Mr. Desgrippes[2]	80,000	73,000	73,000	73,000
Mr. Fleuriot	140,000	127,615	127,615	133,000
Mr. Gentil[2]	80,000	73,000	73,000	73,000
Mr. Jacquet[2][4]	12,639	-	-	-
Mr. Le Biez[3][5]	-			29,929
Mr. Mazzella[6]		22,186	22,186	67,083
Mr. Personne[2]	66,944	73,000	73,000	73,000
Ms. Serizawa	80,000	73,000	73,000	73,000
Ms. Sourisse[7]	-	-	-	41,333
Mr. Tagawa[8]	0	0	0	0
Mr. Vial[3][4]	-	-	-	36,452
Mr. Vidal[2][4]	12,639	-	-	-
Ms. Winkler	95,556	93,000	93,000	93000
Mr. Zajdenweber[3][9]	95,000	87,808	87,808	20,702

(1) Director whose term of office started on May 11, 2023.

(2) The compensation payable to the directors representing the employees and the director representing the employee shareholders for their corporate office is paid to their respective trade unions.

(3) Director representing the French State. The compensation allocated to Mr. Courbe, Mr Le Biez, Mr. Vial and Mr Zajdenweber in respect of their corporate offices is paid to the French State budget pursuant to Order no. 2014-948 of August 20, 2014.

(4) Director whose term of office started on November 8, 2024.

(5) Mr. Vincent Le Biez was appointed to replace Mr. Martin Vial by order of the Minister of the Economy dated June 21, 2022, in accordance with the provisions of Ordinance no. 2014-948 of August 20, 2014, relating to the governance and capital transactions of companies with public shareholdings, Decree no. 2014-949 of August 20, 2014, and the Company's bylaws.

(6) Director whose office ended on May 11, 2023.

(7) Director whose office ended on May 25, 2022.

(8) According to Nissan's internal policy, which provides that its employees who sit on Renault's Board of Directors are not entitled to any compensation in respect of such office, Mr Joji Tagawa will not receive any compensation in respect of his functions as a director of Renault.

(9) Mr. Alexis Zajdenweber was appointed to replace Mr. Vincent Le Biez by order of the Minister of the Economy dated November 2nd, 2022, in accordance with the provisions of Ordinance no. 2014-948 of August 20, 2014, relating to the governance and capital transactions of companies with public shareholdings, Decree no. 2014-949 of August 20, 2014, and the Company's bylaws.

3.2.3 Comparison of compensation levels between corporate officers and employees ("equity ratio")

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, the ratios for measuring the differences between the compensation for the Company's corporate officers and employees are presented in the table below.

These items are part of the information indicated in Article L. 22-10-9 I. of the French Commercial Code and will be submitted to a general vote pursuant to **I** of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of April 30, 2025.

Methodology for calculating the ratios

Pursuant to Article L. 22-10-9, the scope to be considered for calculating the indicators is that of the listed company issuing the corporate governance report. However, as Renault S.A. does not have any employees, the indicators were calculated on the basis of the compensation of the France-based employees of twelve companies, all being wholly-owned subsidiaries of Renault S.A. These companies are Renault s.a.s., Sofrastock, RCI Banque SA, Renault Retail Group France (RRG France), Alpine (Dieppe), SODICAM 2, Ampere Software, Ampere Electricity, Ampere s.a.s., Ampere Cléon, SOVAB et THE REMAKERS. Temporary workers, who are not employees of the Group, are not included in calculating these indicators.

The 32,866 individuals who were employed in 2024 by these ten companies represent 85% of the Renault Group's workforce in France as of December 31, 2024.

Compensation presented in the table includes the following components:

- fixed compensation paid during the financial year;
- variable compensation paid during the financial year;
- compensation for directorship, if applicable, paid during the financial year;
- book value of the benefits in kind paid during the financial year;
- performance shares allocated during the financial year (at IFRS value);
- Profit-sharing and incentive bonuses paid during the financial year.

Compensations are annualised for employees of these ten companies and for corporate officers of Renault S.A.

The corporate officers concerned are the Chief Executive Officer and the Chairman of the Board of Directors.

The compensation presented relates to the function and not to an individual officer, so that a change of corporate officer for the same function does not impact the presentation of the information over the five-year period.

Presentation of the ratios

		2024	2023	2022	2021	2020
CHAIRMAN OF THE BOARD OF DIRECTORS	*Annual compensation*	€457,398	€458,749	€459,476	€458,992	€378,975
	Variation (N / N-1) in %	0%	0%	0%	21%	-16%
	Ratio / average compensation of employees	7.1	7.2	6,8	7,6	7
	Variation (N / N-1) in %	-2.3%	6.6%	-10.7%	10.7%	-8%
	Ratio / median compensation of employees	8,7	9,2	9,3	10,6	8
	Variation (N / N-1) in %	-4.7%	-2.1%	-11.6%	25.1%	-9%
CHIEF EXECUTIVE OFFICER	*Annual compensation*	€11,212,662	€5,298,259	€4,445,548	€3,281,129	€2,606,926
	Variation (N / N-1) in %	112%	19%	35%	26%	-23%
	Ratio / average compensation of employees	174	84	66	54	47
	Variation (N / N-1) in %	107%	27%	21%	16%	-15%
	Ratio / median compensation of employees	214	106	90	76	58
	(Variation N / N-1)	102%	17%	20%	30%	-17%
EMPLOYEES	*Average compensation*	€64,606	€63,309	€67,623	€60,312	€55,124
	Variation (N / N-1) in %	2%	-6%	12%	9.40%	-9%
	Median compensation	€52,425	€50,115	€49,158	€43,406	€44,851
	Variation (N / N-1) in %	5%	2%	13%	-3,2%	-8%
GROUP PERFORMANCE	*Group operating margin in %*	7.6%	7.9%	5.6% (1)	3.6% (1)	-0.8%
	Variation (N / N-1) in %	4%	60% (2)	125% (3)	550%	-113%

(1) Operating margin published by the Company.

(2) Variation calculated on the basis of an operating margin of 5.5% for 2022, taking into account adjustments for the first-time application in 2023 of the IFRS 17 standard relating to "Insurance Contracts".

(3) Variation calculated on the basis of an operating margin of 2.8% for 2021, adjusted for the application of the IFRS 5 standard relating to discontinued operations in the Russian Federation.

Explaining the changes in the ratios for the 2024 financial year

The increase in average employee compensation in 2024 is due, on the one hand, by an increase in the amounts of profit-sharing and incentive bonuses compared to 2023 and, on the other hand, by the expansion of the scope of the subsidiaries taken into account in 2024.

The increase in the CEO's compensation in 2024 is mainly due to the inclusion of the exceptional long-term compensation plan "Plan Renaulution" which was awared to him exclusively in 2024 as part of the renewal of his mandate. The 153,430 performance shares awarded under this plan have an IFRS value of €4,370,223.

The changes in the ratios for previous years are explained in the relevant editions of the Company's Universal Registration Document.

3.2.4 Compensation policies for the directors and corporate officers for the 2025 financial year

At its meeting held on February 19, 2025, upon recommendation of the Governance and Compensation Committee, the Board of Directors set the compensation policies for the Chairman of the Board of Directors (chapter 3.2.4.1 below), the Chief Executive Officer (chapter 3.2.4.2 below) and the directors (chapter 3.2.4.3 below) for the 2025 financial year.

Pursuant to the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policies for directors and corporate officers for the 2025 financial year will be submitted for approval to the Company's Annual General Meeting to be held on April30,2025.

It should be noted that payment of potential variable compensation component for the 2025 financial year is subject to the subsequent approval, by an Ordinary General Meeting of the Company, of the components of the overall compensation and the benefits of any kind paid or allocated for the 2025 financial year.

3.2.4.1 Compensation policy for the Chairman of the Board of Directors for the 2025 financial year

Resolution to be submitted to the Annual General Meeting of April 30,2025, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Nineteenth resolution - Approval of the compensation policy of the Chairman of the Board of Directors for the 2025 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 II. of the French Commercial Code, the compensation policy of the Chairman of the Board of Directors for the 2025 financial year, as set out in chapter 3.2.4.1 of the Company's 2024 Universal Registration Document.

Annual fixed compensation

The fixed annual compensation of the Chairman of the Board of Directors reflects the responsibilities and duties assumed and attached to this corporate office, as well as the level of skills, experience and career path of the person holding this position.

For 2025, the annual fixed compensation remains at a gross amount of €450,000 payable in twelve monthly instalments.

In line with his non-executive role and in accordance with best market practice in France, the Chairman of the Board of Directors does not receive any short-term or long-term variable compensation in cash or in the form of performance shares.

Annual variable compensation

The Chairman of the Board of Directors will not receive any annual variable compensation.

Multi-year variable compensation

The Chairman of the Board of Directors will not receive any multi-year variable compensation.

Exceptional compensation

The Chairman of the Board of Directors will not receive any exceptional compensation for the 2025 financial year.

Long-term compensation

The Chairman of the Board of Directors will not receive any long-term compensation.

Compensation for directorship

The Chairman of the Board of Directors will not receive any remuneration in respect of his office as a director.

Benefits of any kind

The Chairman of the Board of Directors benefits from two company cars, including one with a driver. He also benefits from the same lige insurance and supplementary healthcare insurance schemes as Group employees working in France.

Service provision agreement

No service provision agreement will be entered into between the Company and the Chairman of the Board of Directors.

Sign-on bonus

The Chairman of the Board of Directors does not receive any sign-on bonus.

Termination benefits

The Chairman of the Board of Directors does not benefit from any termination benefit, non-compete indemnity or top-up pension scheme.

3.2.4.2 Compensation policy for the Chief Executive Officer for the 2025 financial year

Resolution to be submitted to the Annual General Meeting of April 30, 2025, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Twentieth resolution – Approval of the compensation policy of the Chief Executive Officer for the 2025 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 II. of the French Commercial Code, the compensation policy of the Chief Executive Officer for the 2025 financial year, as set out in chapter 3.2.4.2 of the Company's 2024 Universal Registration Document.

The compensation of the Chief Executive Officer takes into account the responsibilities and duties assumed and that are inherent to this corporate office, as well as the level of skills, experience, and the career path of the person holding this position. It is based on an analysis made by the Governance and Compensation Committee of the compensation paid within the selected reference panel, which remains unchanged compared to 2024.

The Panel is composed of European companies in the automotive sector but also in related sectors (auto-parts manufacturers, software, electrical) which are competing with Renault Group to attract talent. This Panel reflects the Group's strategic developments in the new value chains.

A total of 13 companies were selected for the reference Panel:

Automotive	Related sectors
Stellantis	Continental
Volkswagen	Michelin
Mercedes Benz Group	Pirelli
BMW	Siemens
Audi	SAP
Volvo	ABB
Ferrari	

For the last renewal of the Chief Executive Officer's term of office in 2024, and to ensure that his compensation was attractive, it was decided to align it on the median of the Panel.

To ensure stability, and following discussions with institutional shareholders (for further details on shareholder engagement, see section 3.2.2.2 of this Universal Registration Document), the Board of Directors, on the recommendation of the Governance and Compensation Committee, has decided to maintain for the 2025 compensation policy the components and levels of the 2024 compensation policy, with the exception of the exceptional long-term compensation mechanism ("Renaulution Plan") which, as initially announced, will not be renewed.

Annual fixed compensation

The annual fixed compensation of the Chief Executive Officer is set at a gross annual amount of €1,700,000, payable in twelve monthly instalments.

Annual variable compensation

The amount of annual variable compensation may reach 225% of the fixed compensation paid if all of the performance criteria are fully achieved. The annual variable compensation is fully paid in cash.

For the 2025 financial year, the performance criteria set by the Board of Directors include four financial criteria and three strategic and sustainability criteria. The Board of Directors considered that these are key indicators of the performance of the Renault Group.

The criteria and their weighting are shown in the tables below.

Financial criteria for the 2025 financial year (0% to 135% of the fixed compensation)

In order to ensure the continuity and stability of the Chief Executive's variable compensation policy, the following four financial criteria and their relative weightings are maintained:

- the Group Operating Margin (Group OM);
- the Free Cash Flow (FCF);
- the Return On Capital Employed (ROCE), and
- the Fixed Costs (FC).

These financial criteria are all quantifiable criteria.

	Group Operating Margin (Group OM)	Free Cash Flow (FCF)	Return On Capital Employed (ROCE)	Fixed Costs (FC)
Targets	The operating margin is the key indicator of the Company's profitability.	A high level of free cash flow demonstrates the use of strict financial discipline within the Company, allowing growth to be funded and the possibility of dividend payments.	ROCE measures the profitability of capital invested. It reflects value creation.	This criterion allows the monitoring of the Group fixed costs.
Weighting *(as a percentage of the fixed compensation)*	33.75% maximum	33.75% maximum	33.75% maximum	33.75% maximum
Payout rates	• 0% if the operating margin is lower than or equal to the threshold bound • 18% if the operating margin is equal to the upper bound • 33.75% if the operating margin is equal to or higher than the maximum bound Linear interpolation between the bounds.	• 0% if free cash flow is lower than or equal to the threshold bound • 18% if free cash flow is equal to the upper bound • 33.75% if free cash flow is equal to or higher than the maximum bound Linear interpolation between the bounds.	• 0% if ROCE is lower than or equal to the threshold bound • 18% if ROCE is equal to the upper bound • 33.75% if ROCE is equal to or higher than the maximum bound Linear interpolation between the bounds.	• 0% if the amount of fixed costs is higher than or equal to the threshold bound • 18% if the amount of fixed costs is equal to the upper bound • 33.75% if the amount of fixed costs is equal to or lower than the maximum bound Linear interpolation between the bounds.

For the sake of commercial confidentiality, the Company does not disclose ex-ante the targets for these financial criteria. However, it will disclose ex-post the bounds together with the achievement rates for these criteria.

Strategy and sustainability criteria for the 2025 financial year (0% to 90% of the fixed compensation)

The mix of quantifiable and qualitative sustainability criteria (accidentology, employee health and biodiversity) reflects the three pillars of the Group's sustainability strategy and is consistent with the compensation policy since 2022. The details of this strategy are presented in Chapter 2.1.1 of the Company's 2024 Universal Registration Document.

The strategic criteria have been adapted to the challenges of the 2025 financial year.

	Strategy	Sustainability	Customer satisfaction / Quality
Target	The success of the "Renaulution" strategic plan is a priority for the Group's long-term future.	This criterion is reinforced. It aims to strengthen the consideration of stakeholders' interests, thus contributing to the Company's sustained performance.	Product quality and customer satisfaction directly contribute to the Group's performance.
Weighting (as a percentage of the fixed compensation)	**15%** if on target and at maximum	**60%** if on target and at maximum	**15%** if on target and at maximum
Quantifiable indicators		• Health and safety: target of 1.3% for the frequency rate of work-related accidents (number of lost-time accidents / M hours worked) (20%) • Development of the "One Health" network of healthcare professionals: target of covering 80% of employees (20%)	• Number of incidents: achievement of the annual target expressed as the number of cases per thousand (K°/°°) (7.5%) • Customer satisfaction level, measured by the "Dealer e-reputation" or digital reputation of the dealers (7.5%)
Qualitative indicators	• Successful launch of Renault 4 E-Tech, Dacia Bigster, Alpine A390 (5%) • Time to market: improvement in vehicle development time, Twingo proof of concept (5%) • "Futurama": selection of the key projects which will shape the Group's new strategic roadmap (5%)	• Biodiversity: publication of a biodiversity strategy with the Group's footprint (20%)	

It is recalled that pursuant to Article L. 22-10-34 II. of the French Commercial Code, the payment of the annual variable remuneration to the Chief Executive Officer for the 2025 financial year is conditional on its approval by the Annual General Meeting to be held in 2026 in order to approve the accounts for the financial year ending on December 31, 2025.

Multi-year variable compensation

The Chief Executive Officer will not receive any multi-year variable compensation.

Exceptional compensation

The Chief Executive Officer will not receive any exceptional compensation for the 2025 financial year.

Long-term compensation

Pursuant to the Company's compensation principles, a significant portion of the Chief Executive Officer's compensation consists of long-term compensation, the vesting of which is subject to performance criteria, to ensure alignment of the Chief Executive Officer's compensation with shareholder interests.

Long-term compensation takes the form of performance shares allocated annually. The number of performance shares allocated to the Chief Executive Officer is expressed as an absolute number, rather than as a percentage of the salary, so that both upward and downward fluctuations in the share price will affect the total value of such long-term compensation.

The Chief Executive Officer receives performance shares under the same criteria as the other executives in the Group, subject to an additional performance criterion (Total Shareholder Return - TSR) applied to him in his capacity as executive corporate officer.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors of February 19, 2025, decided that 120,000 performance shares would be allocated to the Chief Executive Officer in respect of the 2025 financial year, the performance criteria of which will be measured over a period of three years (2025, 2026 and 2027).

Vesting of performance shares is also subject to a three-year presence condition starting from the date of the allocation by the Board of Directors.

Furthermore, the number of shares fully vested by the Chief Executive Officer will depend on the achievement of the following performance criteria:

Performance criteria of the 2025 performance share plan

The Board of Directors, on the recommendation of the Governance and Compensation Committee, has decided to retain the following three performance criteria:

- Total return for shareholders (TSR);
- Automotive net financial position; and
- Greenhouse gas reduction.

Replacement of the "increase in the net revenue per vehicle" criterion by the "variable costs per vehicle (COGS)" criterion

On the recommendation of the Governance and Compensation Committee, the Board of Directors also decided to replace the criterion of "increase in the net revenue per vehicle" with that of "variable costs per vehicle (COGS)". This is because net income per vehicle is no longer an appropriate indicator for assessing the effectiveness of the Group's strategy of prioritising value over volume. After a period of rising prices, the Group now expects vehicle prices to stabilise. Renault Group is increasing the competitiveness of its products for the benefit of its customers through cost reductions. As controlling variable costs per vehicle is the first condition for lowering prices while generating margins, this new performance criterion has been retained for the 2025 performance share plan.

	Total Shareholder Return (TSR)	**Automotive net financial position**	**Variable costs per vehicle (COGS)**	**Greenhouse gas reduction**
Target	TSR is the market criterion which reflects variations in share prices, and dividends paid. Relative TSR reflects the value delivered to shareholders, compared to the value created by alternative investments to which they have access. TR is calculated by reference to a benchmark, which corresponds to the sum of the average TSR Euro Stoxx Auto & Parts index results and the average Euro Stoxx ex Financials index results (both weighted equally).	This indicator is a criterion for evaluating and steering the financial balance of the company, its ability to repay its debt and invest for the future.	This criterion is a key indicator of the Group's ability to improve its performance by controlling its variable costs.	This indicator is an equal combination of Scopes I and II (industrial activities) and Scope III downstream (vehicle emissions).
Weighting *(as a percentage of allocation)*	25%	25%	25%	25%
Payout rate	• 0% if the TSR is strictly lower than the Benchmark. • 17.5% if the TSR is equal to the Benchmark. • 25% if the TSR is equal to or higher than the Benchmark +10% Linear interpolation if TSR is between the Benchmark and the Benchmark +10%.	• 0% if the Automotive net financial position is lower than or equal to the threshold bound • 17.5% if the Automotive net financial position is equal to the upper bound • 25% if the Automotive net financial position is equal to or higher than the maximum bound Linear interpolation between the bounds.	• 0% if the COGS is lower than or equal to the threshold bound • 17.5% if the COGS is equal to the upper bound • 25% if the COGS is equal to or higher than the maximum bound Linear interpolation between the bounds.	• 0% if emissions values are higher than or equal to the threshold bound • 17.5% if emissions values are equal to the upper bound • 25% if emissions values are equal to or lower than the maximum bound Linear interpolation between the bounds.
	This criterion being a relative one, the Company will publish the average figure and the corresponding achievement rate at the end of the performance period.	For reasons of commercial and financial confidentiality, the Company does not disclose ex-ante the targets for these criteria. However, it will publish targets and the achievement rates for these criteria at the end of the performance cycle.		

Obligation of the Chief Executive Officer to hold and retain shares vested as a result of performance share plans

The Chief Executive Officer is subject to an obligation to retain 33% of the vested performance shares in his capacity as executive corporate officer, until the end of his term of office. The aim of this requirement is to ensure that the Chief Executive Officer's interests are sufficiently aligned with those of shareholders.

Commitment by the Chief Executive Officer not to engage in risk hedging

In accordance with the AFEP-MEDEF Code recommendations, the Chief Executive Officer undertakes, at the time of each performance shares allocation, not to carry any risk-hedging transactions on the shares resulting from the performance share plans.

Consequences of the departure of the Chief Executive Officer on the vesting of performance shares

In the event of departure from Renault Group before the end of the vesting period, the loss or retention of the performance shares allocated to the Chief Executive Officer will depend on the reason for the departure.

Departure reason	Status of the performance shares not yet vested
Dismissal (occurring prior to the last day of the vesting period)	Total loss of the rights to performance shares, in case of a dismissal for serious or gross misconduct. Retention, in all other cases of dismissal, prorated to the vesting period.
Resignation (occurring prior to the last day of the vesting period)	Total loss.
Expiry of the term of office	Retention, pro-rated to the vesting period. Retention of all rights if the Chief Executive Officer becomes an employee of a Renault Group company until the vesting date of the shares.
Compulsory or voluntary retirement	Retention, without acceleration of the vesting period. The conditions of the plans, including the performance conditions, will continue to apply.
Disability/Long-term illness	Retention of the rights. The performance criteria are deemed to be fully met.
Death	Retention of the rights to performance shares for the benefit of heirs or beneficiaries. The performance criteria are deemed to be fully met.
Exceptional circumstances	The Board of Directors, upon recommendation of the Governance and Compensation Committee, may decide to exceptionally maintain the rights. The allocation rate would be pro-rated in order to take into account the actual presence of the Chief Executive Officer within the Group during the vesting period. There will be no acceleration of the vesting period and the conditions of the plans, including the performance criteria, will continue to apply.

Furthermore, there is no acceleration clause on the vesting period of the performance shares in the case of change of control.

Compensation for directorship

The Chief Executive Officer will not perceive any compensation in respect of his office as a director.

Benefits of any kind

The Chief Executive Officer benefits from two company cars and one company car with driver. He also benefits from an international healthcare cover and from the same life insurance and supplementary healthcare schemes as for the employees working in France.

Service provision agreement

No service provision agreement will be entered into between the Company and the Chief Executive Officer.

Sign-on bonus

The Chief Executive Officer does not receive any sign-on bonus.

Termination benefit

The Chief Executive Officer is entitled to a severance payment equal to the average of the last two years' gross fixed and variable annual paid compensation, payable in one instalment within six months of the departure, in the event of dismissal at the initiative of the Board of Directors and subject to the achievement of performance conditions set by the Board of Directors.

This termination benefit will not be paid in the event of dismissal for serious or gross misconduct.

The total termination benefit and non-compete indemnity, in the event of the implementation of the non-compete agreement (See below), may not exceed two years of annual fixed and variable compensation.

At its meeting held on February 13, 2020, the Board of Directors set the performance conditions for payment of the termination benefit. In order to receive this benefit, the following cumulative conditions should be met over the last two financial years preceding the departure:

- a minimum total achievement rate of 80% of the performance criteria for the annual variable compensation of the Chief Executive Officer;
- achievement of the Group's free cash flow target.

Non-compete indemnity

At its meeting held on February 13, 2020, the Board of Directors authorised the conclusion of a non-compete agreement with Mr. Luca de Meo.

The Board of Directors considered that it is in Renault's interest to enter into this non-compete agreement which protects Renault Group's legitimate interests, given the particularly competitive nature of the automotive market, the importance of the functions and the recognised skills of Mr. Luca de Meo in this market, the means available to him, and the sensitive information he holds and to which he can have access.

Under this agreement, Mr. Luca de Meo commits, as of the end of his term of office as Chief Executive Officer, not to engage, directly or indirectly, in an activity that competes with those of the Group, on his own behalf, on behalf of companies in the automotive design, construction and marketing sectors (mainly passenger cars and light commercial vehicles), or on behalf of automotive suppliers.

Application of this clause is limited to:

- a period of twelve (12) months following the date on which Mr. Luca de Meo effectively ceases to exercise his term of office;
- the countries of the European continent and in Japan, as well as European and Japanese car and equipment manufacturers.

As consideration for his non-compete obligation, Mr. Luca de Meo will receive from the Company, during the period of application of the agreement (twelve months) and subject to there being no breach of this agreement, gross financial compensation corresponding to one year of gross annual compensation (fixed compensation and annual variable compensation paid in cash), payable in twelve monthly instalments. The gross annual compensation used for this calculation will be the one paid during the twelve months preceding the date of termination of the corporate office.

In accordance with the recommendation of the AFEP-MEDEF Code at the time of Mr. Luca de Meo's departure, the Board of Directors of the Company will decide whether to apply this non-compete agreement and may unilaterally waive it. Furthermore, no compensation will be due in the event of retirement or if Mr. Luca de Meo has reached the age of 65.

Top-up pension scheme

During its meeting on February 13, 2020, the Board of Directors authorised a top-up pension scheme for Mr. Luca de Meo.

The Board of Directors considered that implementing this scheme to the benefit of Mr. Luca de Meo allows the Company to retain and to promote the Chief Executive Officer's loyalty.

The Chief Executive Officer's top-up pension scheme is identical to that available to members of the Group Executive Committee (the so-called "Article 83" plan and "Article 82" plan).

a) Mandatory defined-contribution pension scheme (Article 83)

The contributions represent:

- 3.5% of the gross annual compensation between four and eight times the social security cap (Band C), paid 2.5% by the Company and 1% by the Chief Executive Officer;
- then 8% of the gross annual compensation between eight and sixteen times the annual French Social Security cap (Band D), paid 5% by the Company and 3% by the Chief Executive Officer.

The total amount of the contributions (both Company's and CEO's share) is capped at a lump sum equal to 8% of eight times the French Social Security cap.

b) Optional defined-contribution pension scheme (Article 82)

The Chief Executive Officer benefits from the optional defined-contribution pension scheme (Article 82) set up as from May 1st, 2020 for the benefit of the corporate officers and members of the Group's Executive Committee.

This scheme provides for the payment by the Company to a third-party entity (an insurer) of contributions equal to 12.5% of the gross annual compensation (fixed and variable) actually received.

The contributions paid in this way do not benefit from any preferential tax and social security regime. For this reason, the Chief Executive Officer will receive a lump-sum indemnity equal to the amount of the contribution paid on his behalf to the insurer. Payment of this indemnity will be concomitant to the payment of the contribution to the insurer.

The contributions and lump-sum indemnity amounts will be dependent on the Company's performance insofar as the calculation basis includes the variable portion of the compensation which is related to the Group's results.

Adjustment clause in case of exceptional circumstance

On an exceptional basis, the Board of Directors shall have the power to modify one or more of the performance criteria related to the annual variable compensation and/or the long-term compensation (performance share plan) of the Chief Executive Officer and/or to modify, both upwards (within the limits of the caps provided for in the compensation policy) and downwards, one or more of the criteria underlying parameters (weighting, triggering thresholds, objectives, targets, etc.).

This option may be used by the Board of Directors only in the event that special and exceptional circumstances outside Renault have material consequences on the performance of the Group, which could not have been foreseen at the time the Board of Directors adopted this policy for presentation to the Annual General Meeting.

The purpose of these adjustments or modifications shall be to better reflect the effective performance of the Chief Executive Officer, taking into account the circumstances that led to the use of this option, when applying the compensation policy. In this context, the Board of Directors

will be particularly cautious to ensure that any changes made are correlated to the performance of the Group, in light of the circumstances, and to the situation of all stakeholders. The Board of Directors will make its decision on the recommendation of the Governance and Compensation Committee and shall explain and justify its decision with regard to the circumstances that led to the use of this option and the alignment with shareholders' interests. Any use of this option will be communicated to the shareholders.

3.2.4.3 Compensation policy for directors for the 2025 financial year

Resolution to be submitted to the Annual General Meeting of April 30, 2025, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Twenty-first resolution – Approval of the compensation policy of the directors for the 2025 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to the provisions of Article L.22-10-8 II. of the French Commercial Code, the compensation policy of the directors for the 2025 financial year, as set out in chapter 3.2.4.3 of the Company's 2024 Universal Registration Document.

Overall budget for director's compensation

The Annual General Meeting of June 15, 2018, set at €1,500,000 the maximum amount of compensation to be allocated among the directors (seventeenth resolution).

Allocation policy

The methods for allocating directors' remuneration adopted by the Board of Directors consists of setting a maximum annual amount of directors' compensation for participation in Board of Directors' meetings and meetings of each of the committees, which will include:

- a fixed portion, pro-rated according to the duration of the office over the year; and
- a variable portion, pro-rated according to the attendance rate over the total number of meetings for the year.

The variable portion related to attendance at the meetings of the Board of Directors and of committees is preponderant compared to the fixed portion.

The advantages of this allocation policy are that it will prevent the annual maximum amount for directors' compensation from being exceeded, and there will be a strong correlation between compensation and attendance.

The following table sets out the new rules for calculating directors' compensation:

	Annual fixed portion	Annual variable portion	Total individual amounts	Additional annual fixed portion for Chairmanship	Additional annual fixed portion for Lead Independent Director
Board of Directors	20,000	40,000	60,000	0	20,000
Committees	5,000	15,000	20,000	20,000	-

It is reminded that the Chairman of the Board of Directors and the Chief Executive Officer does not receive any compensation for their directorship.

The amount of compensation for each director for the 2025 financial year will be set by the Board of Directors called to approve the financial statements for the 2025 financial year.

Directors' compensation for the 2025 financial year will be paid in one instalment in 2026.

It is specified that the three directors representing employees and the director representing employee shareholders hold employment contracts within subsidiaries of the Company and receive in this respect a salary that is not related to the exercise of their directorship. Therefore, such salary will not be disclosed. In addition, they also benefit from a company car with respect to their directorship.

Directors are entitled to reimbursement of expenses incurred by them in the exercise of their office, in particular any travel and accommodation expenses in connection with meetings of the Board of Directors and of committees.

3.2.5 Employee share-based compensation

3.2.5.1 Allocation policy for the performance share plans

Legal framework

In its twenty-seventh resolution, the Annual General Meeting held on May 16, 2024 authorised the Board of Directors to proceed, on one or more occasions, with free allocations of existing Company shares and/or Company shares to be issued (so-called performance shares) for the benefit of employees and/or corporate officers of the Company and/or of French or non-French companies or groups directly or indirectly related to it, or certain categories thereof, pursuant to the terms of Articles L.225-197-1 *et seq.*, L. 22610-59 and L. 22-10-60 of the French Commercial Code, or certain categories of them.

Performance share plans are decided annually by the Board of Directors upon recommendation of the Governance and Compensation Committee which examines the allocation proposals for certain Renault Group employees presented by the Chief Executive Officer, pursuant to the general scheme set by the Annual General Meeting.

In accordance with best market practices, the vesting of performance shares is subject to (i) performance conditions set by the Board of Directors assessed over a minimum period of three years, (ii) a minimum vesting period of three years and (iii) a presence condition.

The beneficiary of performance shares must be an employee or corporate officer within Renault Group at the vesting date of the shares. In case of departure from Renault Group before the vesting date, the beneficiary loses his/her entitlement to the performance shares granted to him/her, except in the case of compulsory or voluntary early retirement. In the event of the death, total or partial invalidity, or extended sick leave of the beneficiary, they retain the benefit of the performance shares, and the performance conditions do not apply.

Performance share allocations pursuant to the aforementioned authorisation are subject to compliance with following caps:

- the total number of performance shares allocated may not exceed 3% of the share capital over three years;
- the total number of performance shares allocated may not exceed 10% of the share capital on the date on which the Board of Directors decides on such allocation;
- the number of performance shares allocated to senior executive officers may not exceed 15% of the total number of shares allocated;
- the number of performance shares allocated to members of the executive committee (also known as Leadership Team) may not exceed 30% of the total number of shares allocated, including performance shares allocated to the Chief Executive Officer.

Pursuant to the twenty-seventh resolution of the Annual General Meeting held on May 16, 2024, performance share allocations do not result in any dilution for the shareholders, as the performance shares allocated are treasury shares.

Under the terms of this twenty-seventh resolution, the authorization to proceed with free allocations is given for a period of 36 months and can be used for plans relating to the financial years 2024, 2025 and 2026.

Purpose of share allocations

The aim of performance share allocations is primarily to personally associate the worldwide management of Renault Group, in particular the members of management bodies, with the development of the Group's value by allowing them to share ownership of the Company.

It also provides recognition of executives whose outstandingly positive action has contributed to Renault Group's results.

Lastly, it helps to promote loyalty in executives who are of particular value to the Company, notably executives with a high potential for career development. The allocation of shares increases their commitment and motivation to implement growth in the Company.

Share allocation policy

Allocation is differentiated according to beneficiaries' level of responsibility and contribution, on the basis of the appraisal of their performance and results, and according to the assessment of their development potential.

Beneficiaries are divided into three categories.

Top management

As of March 1st, 2025, the top management team consists of 16 members of the Leadership Team (Group executive committee).

The portion of performance shares granted to the Chief Executive Officer and the members of the Leadership Team (including the Chief Executive Officer) does not exceed, respectively, 15% and 30% of the performance shares granted.

Senior managers

Senior managers are beneficiaries and the number of performance shares allocated vary, according to their level of responsibility, performance, and results. Certain senior executives may not be beneficiaries.

Other beneficiaries

The other beneficiaries are usually senior managers and managers with high professional or managerial development potential or with a high level of expertise. There are numerous complementary systems for assessing and selecting these beneficiaries (level of responsibility, annual appraisal interview, career committees, specific monitoring for high potential executives, etc.); these systems allow various observations which help us to find the most deserving candidates.

Over the past five years, the total number of performance share beneficiaries was:

- 1,421 under the 2020 plan,
- 2,015 under the 2021 plan,
- 1,663 under the 2022 plan, and
- 1,537 under the 2023 plan.
- 1,715 under the 2024 plan,

3.2.5.2 Employee shareholding policy

Since 2022, Renault Group has been committed to a strong policy of developing employee share ownership as part of the deployment of the Renaulution strategy. The Group is thus pursuing its objective of significantly increasing the employee shareholding rate by 2030.

The employee ownership policy will also strengthen collective commitment, thus fuelling the success of the new strategy and aligning the long-term interests of Renault Group employees with those of shareholders, whilst also contributing to the stability of Renault shareholding.

This policy is based on the following strategic orientations:

- Regular implementation of collective employee shareholding offers, which could take the form of an offer to acquire shares under the Group savings plans, with employees being able to benefit from a discount on the stock price and a matching contribution paid by the employer. In order to give all Group employees an opportunity to become shareholders, Renault could also implement a collective free allocation of shares.
- Long-term variable compensation through annual allocation of performance shares, as described in chapter 3.2.5.1 of the Company's Universal Registration Document.

The various mechanisms of this policy is deployed in as many countries as possible, depending on regulatory and technical constraints.

Employee share ownership operation – *Renaulution Shareplan 2024*

Pursuing its commitment to value sharing, Renault Group implemented in 2024, for the third year in a row, its large-scale employee shareholding operation, the "Renaulution Shareplan". Launched in September 2024, Renaulution Shareplan 2024 was deployed in 30 countries and offered to more than 100,000 employees (and eligible retired former employees in France).

As for the previous editions, the offer reserved for employees in 2024 was made within the framework of Articles L. 3332-18 *et seq.* of the French Labor Code, as well as the savings plans of Renault Group, DIAC and RRG. In some countries, given local legal, fiscal and operational constraints, the offer has been set up outside this legal framework.

This 2024 operation offered each eligible employee of the Group:

- a free allocation of 7 Renault shares (offer in 30 countries), and
- the possibility of purchasing Renault shares on preferential terms (offer in 24 countries).

As part of the subscription offer, eligible employees had the opportunity to subscribe to shares at a 30% discount to the average of the 20 share prices preceding the date on which the subscription price was set by the Chief Executive Officer. The subscription price was 29.26 euros. In addition to this 30% discount, there was an additional contribution from Renault Group, capped at 7 free shares (300% matching on the first two shares, i.e. 6 free shares for every 2 purchased, and 100% on the third share purchased, i.e. 1 additional free share).

The subscription period ran from September 18 to October 2, 2024 inclusive. The delivery of the shares subscribed as part of the transaction took place on December 4, 2024. The shares acquired as part of the operation are blocked until June 30, 2029 (except in exceptional cases of early exit) into a corporate mutual fund (FCPE) or, in certain countries, directly into a registered account.

Renaulution Shareplan 2024 was a great success with the Group's employees: nearly 95,000 employees benefited from the free allocation of 7 shares and nearly 46,000 employees subscribed to the purchase of additional shares, representing a subscription rate of 43% at Group level.

The shares offered by Renault Group as part of the operation (unilateral free allocation of 7 shares and matching contribution up to 7 shares) amounted to a total of approximately 817,600, representing 0.28% of Renault S.A.'s share capital.

Employee investment in the subscription offer amounted to more than €31,100,000, for an average subscription amount per employee of €679. This represents more than 1,063,000 subscribed shares, i.e. 0.36% of the share capital of Renault S.A.

The 2024 transaction thus enabled the transfer to the Group's employees of approximately 1,881,000 additional shares, representing 0.64% of the share capital of Renault S.A.

With a strong increase in participation rate, the success of the Renaulution Shareplan 2024 once again testifies to the commitment and confidence of the Group's employees in the strategic orientations taken.

3.2.5.3 Summary tables

Plans nos. 28 to nos. 31 are performance share allocation plans in which some of the shares were allocated to the Chief Executive Officer and subject to an additional performance criterion compared to the shares allocated to other beneficiaries.

The size of the plans outstanding as of December 31, 2024 corresponds to 1.92% of the Company's share capital.

Stock option plans

(Table No. 8 as per AFEP-MEDEF Code recommendations)

Allocation date/ Board of Directors' meeting date	Total number of shares available for purchase	– to the executive corporate officer	Start date of the exercise period	Expiry date	Purchase Price	Number of options exercised as of 2024/12/31	Total number of cancelled or lapsed options as of 2024/12/31	Outstanding options as of 2024/12/31
Authorisation by the Shareholders' Annual General Meeting								
N/A	-	-	-	-	-	-	-	-

The Company has decided not to implement any stock option plan since 2013.

Performance share plans

(Table No. 9 as per AFEP-MEDEF Code recommendations)

Plan n°	Date of the allocation by the Board of Directors	Total number of shares allocated	Vesting date	Availability date	Shares cancelled as of 2024/12/31	Outstanding shares as of 2024/12/31
Authorisation by the Annual General Meeting of June 12, 2019						
Plan n° 28	23/04/2021	1,529,996	23/04/2024	23/04/2024	199,882	1,330,114
Plan n° 28 CEO a.i.	23/04/2021	75,000	23/04/2024	23/04/2024	21,803	53,197
Authorisation by the Annual General Meeting of May 25, 2022						
Plan n° 29	25/05/2022	1,602,750	25/05/2025	25/05/2025	72,650	1,530,100
Plan n° 29 CEO	25/05/2022	75,000	25/05/2025	25/05/2025	0	75,000
Plan n° 29 HYVIA	25/05/2022	5,390	25/05/2025	25/05/2025	1,390	4,000
Plan n° 29 Co-Investment 2022 employees	15/02/2023	201,694	15/02/2026	15/02/2028	2,875	198,819
Plan n° 29 CEO - Co-Investment 2022	15/02/2023	8,629	15/05/2026	15/05/2028	0	8,629
Plan n° 30	15/02/2023	1,547,226	15/02/2026	15/02/2026	40,140	1,507,086
Plan n° 30 CEO	11/05/2023	75,000	11/05/2026	11/05/2026	0	75,000
Plan n° 30 Co-investment 2023	14/12/2023	78,495	15/02/2027	14/12/2028	0	78,495
Plan n° 30 CEO - Co-investment 2023	14/12/2023	7,790	15/02/2027	14/12/2028	0	7,790
Plan n° 30 - additionnal	14/12/2023	175,515	14/12/2026	14/12/2026	900	174,615
Plan n° 30 CEO - additionnal	14/12/2023	22,500	14/12/2026	14/12/2026	0	22,500
Authorization of the Annual General Meeting of Shareholders on May 16, 2024						
Plan n°31	16/05/2024	1,738,970	16/05/2027	16/05/2027	20,200	1,718,770
Plan n°31 CEO	16/05/2024	120,000	16/05/2027	16/05/2027	0	120,000
Plan Renaulution – CEO	16/05/2024	153,430	16/05/2028	16/05/2029	0	153,430

Information concerning the 10 employees who are not corporate officerssociaux

(In accordance with the provisions of article L. 225-184 of the French Commercial Code)

Summary of options granted and exercised by the 10 non-corporate officer employees who received the largest number of options	Total number of options granted/ shares acquired	Exercise price	Plan nº [X]
Options granted by the issuer and any company included in the scope of allocation of the options, to the 10 employees of the issuer and any company included in the scope of allocation of the options, whose number of options granted is the highest (aggregate information)	N/A	N/A	N/A
Options held on the issuer and the companies referred to above, exercised by the 10 employees of the issuer and these companies, whose number of options thus purchased or subscribed is the highest (aggregate information)	N/A	N/A	N/A

The Company has decided not to implement any stock option plans since 2013.

(In accordance with the provisions of Article L. 225-197-4 of the French Commercial Code)

Summary of performance shares granted to the top 10 non-executive employees and shares definitively acquired by them	Total number of shares allocated	Plan nº 28 (1)	Plan nº 29	Plan nº 29 - Co-investment 2022	Plan nº 30	Plan nº 30 - Co-investment 2023	Additional Plan nº 30	Plan nº 31
Shares allocated by the issuer and any company included in the allocation perimeter, to the 10 employees of the issuer and any company included in this perimeter, whose number of shares thus allocated is the highest aggregate information)	879,463	160,000	183,000	33,422	188,000	23,541	55,500	236,000
Shares held in the issuer and the companies referred to above, acquired by the 10 employees of the issuer and these companies whose number of shares thus acquired is the highest (aggregate information)	143,014	143,014	0	0	0	0	0	0

(1) On February 14, 2024, the Board of Directors noted that 97.29% of the performance criteria of the 2021 performance share plan had been met.

3.3 Information concerning securities transactions

Pursuant to Regulation (EU) 596/2014 of April 16, 2014 on market abuse, "Persons Discharging Managerial Responsibilities" (PDMRs) as well as the "persons closely linked to them" have an obligation to declare to the Company and to the French Market Authority (Autorité des Marchés Financiers - AMF) the transactions they carry out, or which are carried out on their behalf, in the Company's shares (or related financial instruments).

In accordance with these regulations and the Renault's Stock Exchange Code of Ethics, the PDMRs of Renault Group are:

- the members of the Board of Directors of Renault S.A.;
- the Chief Executive Officer of Renault S.A.;
- the members of the Group's Executive Committee (Leadership Team).

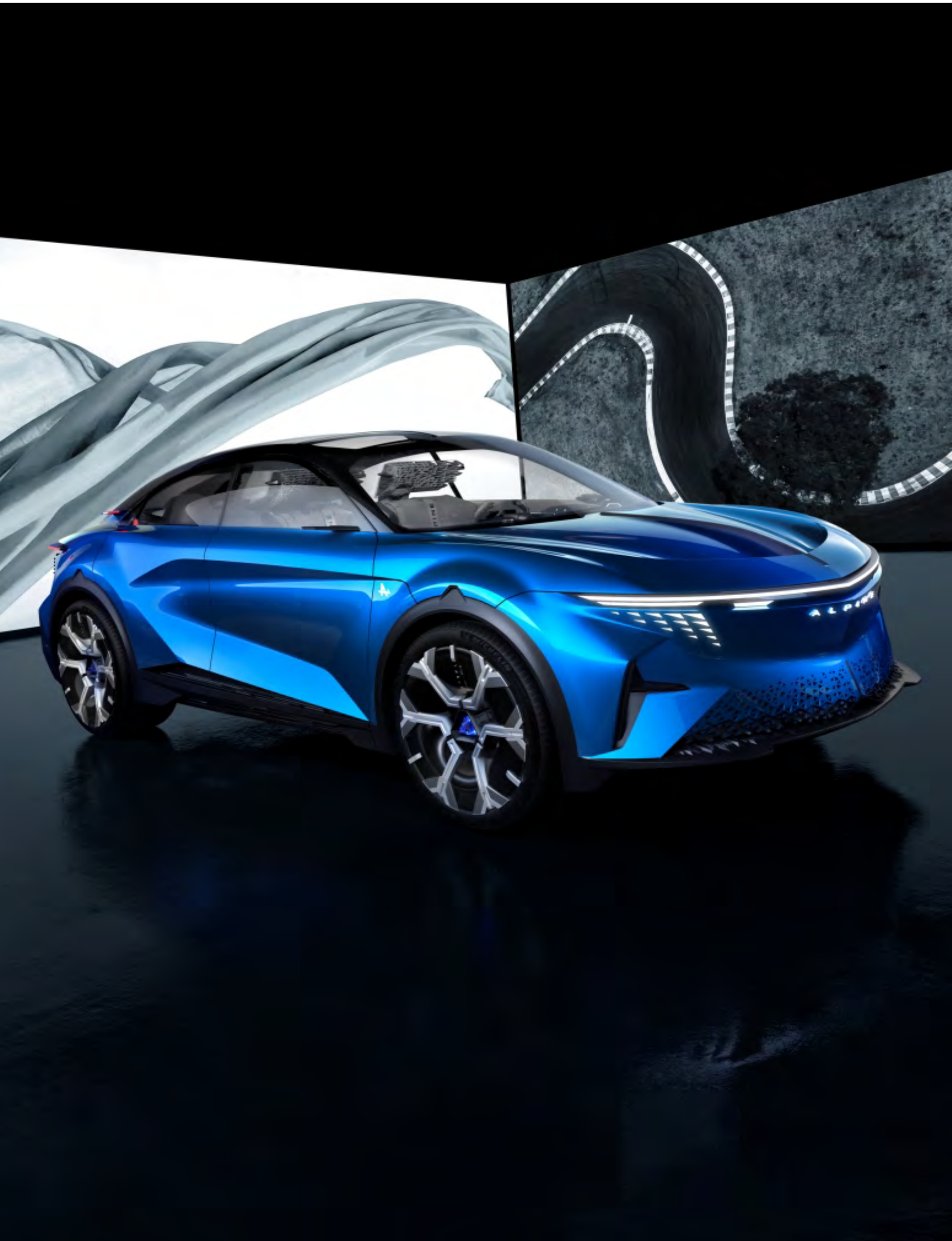
Transactions carried out by PDMRs or the persons closely linked to them must be reported to the the AMF within three trading days following the date of the transaction.

The AMF publishes the information about each declaration on its website within a few days following the declaration.

Pursuant to article 223-26 of the AMF's General Regulation, the Company hereby publishes the following summary of the transactions referred to in article L.621-18-2 of the French Monetary and Financial Code carried out during the 2024 financial year:

- On April 23, 2024, Mr. Thierry Piéton acquired 9,729 performance shares pursuant to the conditions that had been set by the Board of Directors on April 23, 2021 for the 2021 free share plan. On December 4, 2024, he acquired 6.3213 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan. On December 18, 2024, he sold 8,000 shares at a share price of €47.1598.
- On April 23, 2024, Mr. Frédéric Vincent acquired 14,593 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan. On December 4,2024, he acquired 1,722.8606 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan. On December 4,2024, he sold 5,000 shares at a share price of €41.3983 and a person closely related to Mr. Frédéric Vincent sold 1,200 shares at a share price of €41.4019. On December 5, 2024, he sold 5,000 shares at a share price of €42 and a at a person closely related to Mr. Frédéric Vincent sold 998 shares at a share price of €42.5275.
- On March 19, 2024, Mr. Fabrice Cambolive sold 4,250 shares at a share price of €43.6750. On April 4, 2024, he sold 1,500 shares at a share price of €50.0377. On April 23, 2024, he acquired 10,702 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan. On June 3,2024, he sold 702 shares at a share price of €54.08. On October 25, 2024, he sold 1,000 shares at a share price of €43.5463. On October 30, 2024, he sold 1,500 shares at a share price of €41.8765. On November 7, 2024, he sold 1,675 shares at a share price of €40.2116. On December 4, 2024, he acquired 186.5243 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan. On December 18, 2024, he sold 2,096 shares at a share price of €46.9650.
- On February 27, 2024, Mr. François Roger sold 14,200 shares at a share price of €38.50. On April 23, 2024, he acquired performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan. On December 4, 2024, he acquired 6.3213 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.
- On April 4, 2024, Mr. Denis Le Vot sold 27,956 shares at a share price of €49.8340. On April 23, 2024, he acquired 14,593 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan. On December 4, 2024, he acquired 6.3213 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.
- On April 23, 2024, Ms. Véronique Sarlat-Depotte acquired 14,593 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan. On June 21, 2024, she sold 11,721 shares at a share price of €48.6571. On December 4, 2024, she acquired 730.5168 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.
- On April 23, 2024, Mr. Laurens van den Acker acquired 14.593 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan. On December 4, 2024, he acquired 6.3213 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.
- On March 28, 2024, Mr. Gilles Leborgne sold 6,400 shares at a share price of €46.7898. On April 23, 2024, he acquired 19.458 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan.
- On April 23, 2024, Mr. François Provost acquired 12.648 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan. On June 18, 2024, he sold 7.320 shares at a share price of €49.4236. On June 22, 2024, he donated 9,600 shares at a share price of €48.66 and a person closely related to Mr. François Provost acquired 3.200 shares at a share price of €48.66. On August 2, 2024, a person closely related to Mr. François Provost sold 4.600 shares at a share price of €43.10. On December 4, 2024, Mr. François Provost acquired 357.5531 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.

- On April 23, 2024, Mr. Thierry Charvet acquired 5,837 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan. On April 30, 2024, he sold 5,866 shares at a share price of €49.40. On December 4, 2024, he acquired 6.3213 units in the FCPE "Renault Actions" at a unit price of €29.26 under the 2024 employee share ownership plan.
- On April 23, 2024, Mr. Luca de Meo acquired 53,197 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan.
- On February 16, 2024, Mr. Gianluca De-Ficchy sold 6,000 shares at a share price of €39.6924. On April 23, 2024, he acquired 14,593 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan. On April 26, 2024, he sold 10,000 shares at a share price of €48.7413. On December 4, 2024, he acquired 6.3213 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.
- On December 4, 2024, Mr. Philippe Krief acquired 525.2878 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.
- On December 4, 2024, Mr. Josep Maria Recasens acquired 6.3213 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.
- On April 23, 2024, Ms. Quitterie de Pelleport acquired 5,837 performance shares pursuant to the conditions set by the Board of Directors on April 23, 2021, for the 2021 free share plan. On May 28, 2024, she sold 2,800 shares at a share price of €51.6813. On December 4, 2024, she acquired 6.3213 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.
- On December 4, 2024, Ms. Céleste Thomasson acquired 6.3213 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.
- On December 4, 2024, Mr. Guido Haak acquired 6.3213 units in the FCPE "Renault France" at a unit price of €29.26 under the 2024 employee share ownership plan.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4 Risk and control

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The elements of the annual financial report are identified in the summary using the pictogram. AFR

Operating margin

4.3 (in billions of euros)

7.6%

of turnover

4.1 Control and risk management system

To address the risks inherent in conducting its activities, Renault Group has established an organisation and procedures that enable it to minimise their negative impacts, thereby securing its operations. The risk management and internal control processes are implemented in all corporate functions and activities. The main objectives are:

- Identify and manage risks to which the company is exposed;
- Ensure compliance with laws, regulations and company rules;
- Control of quality, cost and deadlines in its activities;
- Ensure that financial, accounting and management disclosures are reliable, relevant and of a high standard.

These structures and procedures cannot, however, offer an absolute guarantee that the company's objectives will be achieved. In order to mediate between the opportunities and risks, Renault Group's global risk management system aims to reduce the impact and/or probability of events with potential significant influence on the control of operations or the fulfilment of its objectives. The internal control and risk management systems identify and assess risks by measuring the level of risk factor control and the effectiveness of management plans.

The Group comprises the following operating segments:

- Automotive;
- Sales financing, operated by RCI Banque S.A. and its subsidiaries, under the trade name Mobilize Financial Services;
- Mobility services under the Mobilize Beyond Automotive brand.

Renault Group relies on the reference framework and implementation guidelines of the French Financial Markets Authority (AMF) and the recommendations of the Audit Committee working group report published in July 2010. This framework applies to the automotive and mobility services segments.

Mobilize Financial Services (Mobilize F.S.) has defined its own internal control and risk management framework (detailed in chapter 4.1.6) in accordance with banking and financial regulations. Mobilize F.S. is subject to supervision by the French Prudential Supervisory Authority (ACPR) and the European Central Bank (ECB).

4.1.1 Contributors to risk management

Renault Group's Automotive segment is structured around two areas:

- The brands organised into "Business Units" are focused on customers and markets. They drive satisfaction, performance and profitability.
- Corporate functions include all other business lines of the company. They define the policies and provide standards, methods and skills appropriate to the activities.

Since 1 November 2023, the Ampere subsidiary, which brings together the electric vehicle and software activities, has operated independently. As such, Ampere has set up its own corporate functions and risk control system, while drawing on the Group's expertise and tools.

Structuring around three lines of control

In accordance with the general principles of internal control defined by the AMF and in compliance with the principle of segregation of duties, Renault Group's internal control and risk management system is structured around the concept of the three lines of control. (See the diagram on the following page).

First line of control: Operational Management

Operational management applies and deploys in its area of responsibility the principles and techniques of internal control and risk management defined at the Group level. Operational management is responsible for identifying the risks associated with each activity and implementing actions to reduce their impact or likelihood.

Employees are thus required to comply with the internal control system defined for their area of activity, the Group's Code of Ethics, the codes of Ethics dedicated to their functions and the Anti-Corruption Code of Conduct. Among its other responsibilities, operational management defines and monitors the implementation of action plans following audit assignments performed by the Internal Audit Department.

Second line of control

Beyond their role as the first line of control *via* their employees and managers, the corporate functions also act as a second line of control since they are responsible for establishing and circulating standards, guidelines and Group policies; regulatory monitoring; forming and coordinating an internal and external network of correspondents; ensuring that their policies and standards are properly understood and applied; and performing controls, when necessary, within the operating entities to confirm that they are being implemented.

The corporate functions that play a major role in the risk control and management system include:

Corporate functions	Main tasks
Risk Management Department (DMR)	• Updates the mapping of the Group's major risks. • Monitors the associated action plans intended to reduce the impact or probability of the main risks identified. • Provides support to the operational entities, corporate functions and projects to map their risks and reduce these risks. *See paragraph 4.1.3 for more details on the risk management system.*
Internal Control Department (DCI)	• Provides reasonable assurance on the level of internal control by assessing its maturity and effectiveness: deployment of self-assessment questionnaires and performance of compliance tests. • Ensures that action plans are identified and implemented to correct the shortcomings identified. *See paragraph 4.1.4 for more details on the internal control system.*
Performance and Control Department	• Ensures that all personnel comply with management rules. • Assists operational staff in the coordination and monitoring of their action plans.
Quality Division	• Defines the Group's Quality policy and sets Quality objectives. • Manages the reference framework for project development milestone expectations and the Group's Quality Management System. • Conducts compliance assessments at milestone stages and compliance assessments of the Quality Management System.
Ethics & Compliance Department (DEC)	• Manages the anticorruption compliance system. • Ensures that the regulatory compliance systems are robust.
Health, Safety, Environment and Ergonomics Division (HSEE)	• Develops and deploys the HSEE policy within the Group's entities and projects to prevent harm to people (occupational accidents and occupational illnesses) and the environment: – Designs and deploys standards and training. – Coordinates a control system to verify compliance with standards.
Prevention and Protection Department	• Develops and deploys the Group's overall security policy to protect the company's people and its tangible and intangible assets. • Prevents and anticipates risks: crisis management and monitoring system, awareness-raising and training. • Interfaces with the relevant institutional services.
IS-IT Division	• Is responsible for the development, maintenance and quality of all the Group's information systems • Leads the Group's digital transformation. • Ensures the cybersecurity of information systems and vehicles and oversees compliance with data protection regulations.
Legal Department	• Helps to ensure that the company's activities comply with the applicable laws and regulations in force; • Manages legal risks associated with agreements or contractual clauses; • Protects the Group's interests in managing litigation risks, where necessary with specialised external lawyers; • Advises senior management on crisis management and, more generally, legal issues affecting the company's overall strategy.
Sustainable Development Department	• Defines Renault Group's sustainable development strategy and steers performance across all functions. • Defines the objectives and deploys the company's environmental (decarbonisation, circularity and biodiversity) and social business (solidarity mobility) roadmaps. • Manages the Group's reputation and ESG reporting to investors, NGOs, employees and communities, as well as its publications (CSRD, taxonomy, integrated report, climate report and vigilance plan).

Third line of control: Internal Audit Department

The Internal Audit Department (DAI) conducts an independent and objective assessment of the corporate governance, risk management and control processes as defined within the Group. The mission, role, responsibilities and scope of the Internal Audit Department are defined in an audit charter, the updated version of which was approved by the Audit and Risk Committee (CAR) in February 2023.

Through its recommendations, the DAI helps to improve the safety of operations and optimise the company's overall performance. At the end of each assignment, the DAI distributes a report and a summary note, which are systematically distributed to the areas audited, the functions, entities and/or projects in question, the Chief Executive Officer and the Chairman of the Group. The summary note includes an opinion issued by Internal Audit that aims to give an overall assessment of the level of control of the audited activities: controlled, moderate, significant or major risk.

The DAI covers all entities and activities of Renault Group's automotive branch and mobility services.

The financial branch (Mobilize Financial Services) has its own internal audit structure (See chapter 4.1.6.). For entities in partnership with Renault Group, Internal Audit may intervene if the partner agrees and according to the partnership contract. For activities entrusted to third parties, intervention by Internal Audit is possible if the contract's audit clause so provides.

The audit plan is made on an annual basis and covers a rolling three-year period. It is verified by Senior Management and approved by the Audit and Risk Committee (CAR). This audit plan is revised as often as necessary to take into account additional requests or necessary adjustments.

Internal Audit assignments make it possible to:

- Assess the compliance of processes and their application with the rules, standards, laws and regulations in force;
- Assess the effectiveness of processes and the execution of operations;
- Verify the quality of the controls performed by the operational departments, the support and control functions;
- Suggest areas for improvement or progress in the form of recommendations;
- Fight against fraud and corruption;
- Verify the effective implementation of the recommendations.

Following the recommendations made in each audit report, an action plan defined by the audited entities is approved by the internal audit function. Recommendations have three levels of criticality (high, medium and low). The DAI ensures that the recommendations are implemented. At least every six months, it prepares a progress report on recommendations of high and medium criticality for the Leadership Team and the CAR.

The DAI is certified by the IFACI[1]. This certification, in accordance with the standards for the professional practice of internal auditing (référentiel professionnel de l'audit interne – RPAI), comprises 25 general requirements divided into 100 detailed requirements across five categories: positioning, steering, GRC (governance, risks and compliance) assessment programme, professionalism and audit processes.

Synchronisation of activities

The Risk Management, Internal Control, Ethics, and Internal Audit Departments work closely together on a regular basis to ensure a shared vision of the Group's priority risks and issues, to define a consistent approach and to ensure effective monitoring between the second and third lines of control. They synchronise their activities and ensure that their combined actions provide reasonable control of risks.

This cooperation is facilitated and strengthened by the use of a Governance, Risk and Compliance digital tool shared by several of the key players in the second and third lines of control: Risk management, Internal Control, Quality Audit and Internal Audit. This tool has been in place in the company since 2024.

4.1.2 Governance of risk management

The first two lines of control report on risk management and internal control to the Risk and Internal Control Committee (CRCI), which is also responsible for validating and regularly assessing the effectiveness of the internal control and risk management systems. This committee is chaired by the Group's Chief Financial Officer and co-chaired by the Director of Audit and Risk. Its permanent members are the representatives of the following functions: Risk Management, Internal Control, Internal Audit, Performance and Control, Ethics and Compliance, Legal, Human Resources and Quality. Representatives from other corporate functions are invited based on the agenda. It meets six times a year and examines, in particular, the mapping of the Group's major risks and the plan for addressing them, the results of the annual internal control self-assessments and the monitoring of associated action plans, as well as proposals to improve the systems. The CRCI may decide on corrective actions or request additional information.

The first two lines of control also report to the Leadership Team on an ad hoc basis through thematic presentations.

The second and third lines of control present the results of their work to the Audit and Risk Committee (CAR), whose duties are defined in chapter 3.1.6.1.

1 French Institute for Audit and Internal Control (Institut français de l'Audit et du Contrôle interne).

In the course of their duties, the Statutory Auditors assess the level of risk management and internal control applicable to the preparation and processing of accounting and financial data as part of their work and, when necessary, issue recommendations.

In the operating entities, functions and projects, the Management Committee ensures the effectiveness of the risk control and management systems and their progress.

4.1.3 Risk management

The Group applies a risk management approach at the Group level, also applicable to the entities, Corporate Functions and vehicle projects:

- Identifying risks with management and stakeholders;
- Prioritising risks according to their criticality, determined on the basis of their residual impact and probability of occurrence (after taking into account the control and treatment plans in place);
- Defining ways to handle risks: elimination, prevention, protection or transfer;
- Identifying and monitoring additional actions to be applied to reduce residual risks;

Each risk is formalised through a standardised risk sheet and risks are consolidated in a risk mapping on the relevant scope.

The mapping of the Group's major risks is presented to the CRCI, the Leadership Team and the CAR, who validate it. The major risk factors to which the Group is exposed are described in chapter 4.2.

To carry out its duties, the Risk Management Department (DMR) relies on two networks in particular:

- The network of operational risk managers (RMO) within the operating entities (countries, commercial and/or industrial subsidiaries), corporate functions and the quality function for vehicle projects. These RMO are the DMR's relays for the operational implementation of risk management procedures within these scopes;
- The network of expert risk managers (RME) covering specific risk areas. They consult on the standardised risk management plans in their area of expertise.

To draw up the audit plan, the Internal Audit Division (DAI) relies in particular on risk mapping to identify the most relevant audit topics and assess risk coverage. Following the auditing assignments, the DAI provides the DMR with insight on the effective level of control of risks.

In 2024, the DMR focused its activities on:

- consolidating treatment plans and processes to improve the control of the major risks;
- regular reporting to the governance bodies on major risks: CRCI, Leadership Team and CAR;
- updating the mapping of the Group's major risks using a top-down process. This exercise involved interviewing around 60 key managers of the Group and analysing the mappings of the entities, corporate functions and vehicle projects carried out at the end of 2023 and in 2024;
- updating the procedural framework for risk management;
- assisting the operating entities, corporate functions and new vehicle projects for the implementation of risk maps produced with the operational risk managers concerned and for the monitoring of treatment plans;
- Rolling out the new Governance, Risk and Compliance (GRC) tool to the network of operational risk managers as well as the associated training.

In addition, awareness-raising actions for Group employees about risk culture and the fundamentals of risk management were continued by the DMR, particularly through e-learning modules and in-person or distance learning courses.

4.1.4 Internal control

The internal control system is based on the various guidelines and tools detailed below.

Ethical guidelines and corporate functions of the Group

The company's corporate functions define the policies and standards to be deployed, which are then rolled out as procedures and operating methods to frame operational processes, in accordance with the principles outlined in the Ethics Charter, the anti-corruption code of conduct and the dedicated Codes of Ethics.

Based on the main risks identified with functions, relating to operational processes, and likely to have a significant impact on the achievement of objectives, the Internal Control Department (DCI) manages internal control topics within the functions:

- Sharing the "metarules" defined by the functions, to be applied within the activities;
- Identification and formalisation of the key controls aimed at controlling the identified risks.

The metarules and controls managed by the functions are then included in the internal control self-assessment questionnaire.

The DCI has thus defined an internal control standard, structured around approximately 80 controls, grouped into 10 areas.

These elements are made available to all the Group's employees in the Referential Internal Control Standard (RICS) on the internal control website.

These internal control guidelines are updated every year to consider the evolution of identified risks and organisational changes. Recommendations made following internal audits or by the statutory auditors are taken into account during this update.

The DCI relies on a network of internal control correspondents who are affiliated with the Performance and Control function of the subsidiaries and Corporate Functions and are the key contacts for internal control issues. They lead and ensure the implementation of internal control objectives within their scope.

Control activity

Once a year, the DCI leads an internal control self-assessment campaign covering the Group's consolidated entities. The CEOs of the entities validate these self-assessments and commit to defining and implementing action plans to remedy any internal control shortcomings identified. These action plans are regularly monitored by the DCI.

Since 2024, the self-assessment campaign has been fully digitalised and monitored in a Governance, Risk and Compliance (GRC) tool shared with the Risk Management, the Internal Audit and the Quality Auditing Departments.

The results of these self-assessments are presented to the Risk and Internal Control Committee (CRCI) and the Audit and Risk Committee (CAR) once a year.

Compliance tests are conducted based on a sample of entities by the internal controllers of the DCI to verify the quality of the self-assessments. These tests cover approximately 10% of the check points assessed as "effective" by the entities. Any significant deviation from the expectations of the guidelines gives rise to an action plan.

The recently acquired companies are integrated into this process during the first campaign following their integration.

The DCI's work in 2024 focused on:

- Continued action to improve the corruption prevention system and support for the operational staff concerned;
- Overhauling the internal control guidelines (RICS) taken into account for the 2024 self-assessment campaign;
- Running training and webinars dedicated to supporting the network of internal control correspondents and advisors on their general knowledge of the control environment, the specific points in the referential internal control standard and modules targeted at getting started with the GRC tool;
- Organisation of a two-day on-site seminar bringing together all internal control correspondents, with the participation of internal audit and risk management;
- Continuation of preventive and detection controls by strengthening the methodology applied to testing.

The tone at the top in terms of internal control was reaffirmed by the circulation of a message from Renault Group's Chief Financial Officer as an introduction to the annual self-assessment questionnaire as well as his participation in the internal control seminar held in April 2024.

Internal delegations and separation of offices

In addition to the hierarchical links, the Group has put in place functional links so that corporate functions managers can animate transversely their network of correspondents.

The decision-making process is based on a system of internal delegation that determines in which areas and at which levels operational managers may make decisions. All the rules for delegating decision-making authority are communicated to personnel *via* the intranet. Decision requests are tracked in a workflow that applies the rules specifying the persons to be involved, in accordance with internal control procedures or documented in the minutes of the committees responsible for making the decision.

The principle of segregation of duties and tasks is required at all hierarchical and functional levels within the Group and within the computer systems to facilitate independent control and separate tasks and functions corresponding to operations, the protection of property and their booking for accounting purposes.

4.1.5 Quality and reliability of financial, accounting and management disclosures

Senior Management communicates Renault Group's general objectives as part of the multiyear plan and annual budgets, as well as the allocation of resources to the operating segments, brands and functions. The Performance and Control function is responsible for managing and measuring economic performance at the various levels of the organisation (Group, operating segments, brands and functions). Under the Group's management structure, its role is to:

- Set out the Group's economic objectives and budget;
- Participate in the implementation of the internal control system and Renault Group's risk management approach;
- Coordinate the Group by measuring the performance of entities, operating segments, brands and functions and, in particular, by monitoring metrics relating to operating margin for all operating segments and free cash flow for the Automotive operating segments;
- Analyse proposed management decisions at any level from an economic perspective, check their consistency with standards, plans and budgets, judge their economic relevance and give an opinion and recommendation on them.

Within the Global Financial Reporting and Controls Department (GFRC), the Finance Delivery function is responsible for producing the Group's consolidated financial statements, and the Finance Integrity function is responsible for structuring the controls to ensure compliance with laws and regulations. Responsibility for preparing the financial statements of the subsidiaries lies with their Chief Financial Officers and Accounting Directors, who report hierarchically to the Chairmen and Chief Executive Officers of these subsidiaries and functionally to the Head of the Finance Integrity function.

The Group has integrated information systems that enable the simultaneous production of financial statements, according to local guidelines and IFRS. This mechanism thus guarantees the consistency of data in a context of centralisation and consolidation of information within a short time frame.

For the preparation of accounting and financial information, the Group relies on FIRST (Financial Internal Reporting STandards), an internal accounting manual drawn up in accordance with IFRS indicating the Group's fundamental principles. These standards are continuously updated by the Accounting Standards Department.

The consolidated financial statements are produced monthly and published on a semi-annual and annual basis. Pre-close statements are produced twice a year: May 31 for the June close and October 31 for the December close. Summary meetings are organised with the statutory auditors and attended by senior members of the Finance Division and the Chief Financial Officer as part of ongoing discussions. The CAR (Audit and Risk Committee) is involved at every key stage of the approval process for financial and accounting disclosures. Consolidated turnover is published quarterly.

Within the Global Financial Reporting and Controls Department (GFRC), the Internal Control function contributes to the quality of financial information and performs its duties based on the AMF reference framework. It covers not only the processes involved in preparing financial information for closing the accounts, forecasting phases or financial communication but also the upstream operational processes involved in producing this information.

Key components of the process for controlling financial and accounting disclosures

Renault Group manages the decentralised operations of the subsidiaries in its three operating segments in France or abroad by relying on the following key strategies to deliver high-quality accounting and financial information while reducing the time needed to prepare the financial statements:

- Standardisation of operational systems upstream of accounting is systematically sought;
- Deployment of the financial and accounting modules of the ERP[2] chosen by the Group in the industrial and/or commercial, engineering and sales financing entities throughout the world.

This software package ensures the reliability and consistency of processed data. In particular, the definition and monitoring of user profiles helps to ensure that the rules of task separation are respected.

Control of basic transactions handled by operational systems, where the initial control takes place, is key to ensuring that accounting and financial data are reliable. The operational systems feed data to the auxiliary accounting systems through interfaces. These interfaces, which are continually monitored to ensure that they capture all economic events for each upstream process, then rapidly and regularly send the data to the centralised accounting system.

The accounting teams have worked with IT staff to develop a security process to protect the ERP in the event of a major malfunction. A business continuity plan has been prepared at corporate level. It is deployed in those subsidiaries that use the ERP.

2 Enterprise Resource Planning system.

Statutory auditors' charter

In connection with the statutory audit of its accounts, Renault Group took the initiative in 2004 to draft a charter concerning the tasks and independence of the statutory auditors and sign it with them. This charter governs the relationship between Renault Group (the parent company and the French and foreign subsidiaries) and its statutory auditors. The charter was updated in 2020 as part of the renewal of the Board of Auditors in 2020 to consider regulatory changes relating to statutory audits.

Financial communication

Renault Group has chosen to entrust all its financial communication to the Investor Relations Division within the Finance Division and to provide it with the functions necessary to accomplish this task. The Investor Relations Division is responsible for:

- Communication with the financial markets;
- Relations with investors and individual shareholders;
- Relations with financial rating agencies;
- Relations with analysts and investors specialised in socially responsible investments;
- Relations with the regulatory authority (AMF);
- Steering the preparation of the annual and half-yearly earnings reports and quarterly information;
- Filing the Universal Registration Document with the AMF, produced under the responsibility of the Global Financial Reporting and Controls Division.

4.1.6 Specificities of Mobilize Financial Services

Mobilize Financial Services (Mobilize F.S.) has a global internal control system that aims to identify, analyse and manage the main identifiable risks in relation to the Company's objectives. The Mobilize F.S. Group's Internal Control Committee has validated the general framework for this system, which is described in the Internal Control Charter.

This charter defines the system applicable to the French and foreign companies over which Mobilize F.S. has effective control and specifies in particular:

- The general arrangements for managing internal control;
- The local arrangements for subsidiaries, branches and joint ventures;
- The special arrangements for various functional areas.

Risk control at Mobilize F.S. is overseen on three levels by separate functions:

The first line of defence is exercised by the operational functions in charge of day-to-day risk management as part of the activities in their area of expertise. These functions decide and are responsible for taking risks in the conducting of transactions and the objectives assigned to them. They exercise this responsibility in accordance with the management rules and the risk limits defined by the corporate functions.

The corporate functions are responsible for the definition of rules, the management methods and measuring and monitoring risks at the company level. Each corporate function, in its area of expertise, manages and oversees the risk management system through guidelines and objectives for each country. Risks are monitored in periodic dedicated committee meetings both in the subsidiaries and centrally. These functions rely on local representatives for risk measurement and exposure monitoring and ensure that limits are respected at the Group level.

The second line of defence includes:

- The Internal Control Department, in the Risk Management function, and the internal controllers of the Group entities, which control the level of compliance of transactions with the management rules defined in the procedures. More specifically, they verify the relevance of the first line of defence;
- The Risk and Banking Regulations Department, in the Risk Management function, which oversees the deployment of the Group's risk governance policy, verifies the efficiency of risk management by the corporate functions and compliance with the established limits and alert thresholds, ensuring that the Risk Committee of the Mobilize F.S. Board of Directors is notified when those thresholds are exceeded;
- The Compliance function, which coordinates the compliance measures and ensures that they are properly implemented throughout Mobilize F.S..

The third line of defence is the internal audit function, which aims to provide assurance to the Mobilize F.S. Board of Directors and Senior Management about the degree of control over transactions and the oversight exercised by the first two lines.

The risk management system covers all the macroprocesses of Mobilize F.S. and includes the following tools:

- A list of the main critical and significant risks for which a pilot, appetite level, alert thresholds and limits are defined (Risk Appetite Framework). For each risk, a detailed analysis is performed that identifies the components of the risk and the management and oversight principles that keep it in line with the risk appetite level. These elements are reviewed at least once a year in connection with the Mobilize F.S. Group's business model and strategy;

- The mapping of operational management rules contributes to risk management; it is deployed in all of the Mobilize F.S. Group's consolidated subsidiaries. This mapping is updated regularly by the corporate functions. The level of control of operational management rules is assessed annually by the designated process owners, who are responsible for risk management in their respective areas of competence in line with Group standards, for defining and updating the corresponding procedures and first-level controls;
- A regulatory monitoring system run by the Risk and Banking Regulations Department, in the Risk Management function, in liaison with officers in the corporate functions, with a view to monitoring, analysing and informing operational staff of any regulatory changes affecting Mobilize F.S.;
- The incident collection database helps to identify malfunctions that correspond to predefined criteria and enables the corrective and preventive measures required to control risks to be put in place. This database is used for internal and regulatory reporting purposes. The system sets thresholds for immediately communicating incidents to the Mobilize F.S. Executive Committee, the Mobilize F.S. Board of Directors, the Renault Group Ethics and Compliance Committee (CEC), the French Prudential Supervisory Authority (ACPR) and the European Central Bank.

Bodies and actors involved in internal control and risk management within Mobilize F.S.

The Board of Directors of Mobilize F.S., as supervisory body, has the following responsibilities:

- It decides on the bank's business strategy and monitors the implementation of supervisory procedures by the Executive Directors and the Executive Committee to ensure effective and prudent management;
- It approves and periodically reviews the strategies and policies for taking on, managing, monitoring and reducing risk;
- It examines the governance model, periodically assesses its effectiveness, and ensures that corrective action is taken to remedy any shortcomings;
- It oversees the publication and communication processes and checks the quality and reliability of information due to be published and disclosed by the company.

Within this framework, it devotes at least one annual meeting to reviewing the internal control system and validates the annual report on internal control sent to the ACPR.

In carrying out its tasks, the Board of Directors relies, in particular, on the work of four specialised Committees of this Board:

- The Audit and Accounts Committee meets four times a year. It is responsible for preparing, presenting and monitoring the financial statements, overseeing the statutory audit of the separate and consolidated financial statements, monitoring the independence of the statutory auditors and the definition of their non-auditing services, recommending the appointment of the statutory auditors and monitoring their rotation, verifying the effectiveness of internal control and risk management systems, reviewing the audit plan, analysing the audits carried out and reviewing investments in unconsolidated companies;
- The Risk Committee meets eight times a year. Its tasks include examining the risk maps and validating their definition, analysing and validating risk limits at the Mobilize F.S. level in line with the Board's risk appetite. It assists the Board in terms of control. It is also responsible for analysing action plans in the event that limits or alert thresholds are exceeded and for examining the pricing systems for products and services. In parallel with the Compensation Committee, it also has the task of examining whether the compensation policy is compatible with the company's risk exposure. With a view to advising the Board of Directors, this committee is also responsible for the analysis and approval of the internal control report, compliance with capital (ICAAP) and liquidity (ILAAP) regulations. The recovery plan and significant aspects of the rating and estimating processes derived from the company's internal credit risk models are also concerned;
- The Compensation Committee meets at least twice a year. It examines the compensation policy for company officers and the Head of Risk Management annually and prepares decisions for the Board of Directors regarding the compensation of individuals who have an impact on risk and risk management;
- The Appointments Committee meets at least twice a year. One of its tasks is to recommend directors to the Board of Directors. It is also in charge of the annual review of the Board of Directors, including its structure, membership, gender diversity and breadth of directors' knowledge, skills and experience. It submits nominations to the Board for Executive Directors, the Chief Executive Officer, Deputy Chief Executive Officers and the holders of key positions.

The Executive Committee, the Group's Senior Management body, directs the Mobilize F. S. policy and strategy.

Senior Management relies on the following Committees to oversee the Group's risk management:

- The Financial Committee, which reviews the following topics: economic analysis and forecasts, cost of funds, liquidity risks, interest rate risk and counterparty risk in the different areas and subsidiaries of the Group. The balance sheet and income statement of the Mobilize F.S. holding company are also analysed to make the necessary adjustments to intra-Group transfer pricing;
- The Capital and Liquidity Committee steers the evolution of capital and refinancing needs according to business activity forecasts;
- The Credit Committee, which approves commitments exceeding the authorisation limits of subsidiaries and the Group Head of Commitments;
- The Credit Risk Committee, which validates the action plans in the event that the cost of risk levels validated for each country as part of the budget process are exceeded;
- The Performance Committee, which ensures that the risk and cost of capital are taken into account in the profitability analysis by subsidiary and by segment;

- The Regulatory Committee, which reviews major regulatory changes, prudential supervision and action plans, and validates internal rating models and the associated management policy;
- The Internal Control, Operational Risk and Compliance Committee oversees the entire Group internal control system, monitors the results of first-level, second-level and third-level controls on processes throughout the Group, and decides on the necessary adaptations of resources, systems and procedures. It defines, manages and monitors the principles of the operational risk management policy and compliance control system. It also keeps track of action plans. This body also exists within the Mobilize F.S. Group subsidiaries;
- The New Product Committee, which approves new products before they are marketed, by ensuring the compliance of the new products with the Group's commercial policy, the Group's budget requirements, locally applicable legislation and Mobilize F.S. Group risk governance;
- The Sustainability and Climate and Environmental Risk Committee, which monitors the Group's exposure to physical and transition risks, and emission-reduction targets.

The Mobilize F.S. Group Regulatory Compliance Officer reports to the Chief Executive Officer. This Officer is responsible for compliance by Mobilize F.S. in areas such as the fight against money laundering and terrorist financing, ethics, whistleblowing, prevention of corruption, legal, tax and regulatory oversight and the related control plan.

The Director of the Internal Control Department (DCI), who reports to the Head of Risk Management, is responsible for the permanent control of the organisation and direction of the general Internal Control system for the entire Group. In terms of internal control supervision in the Mobilize FS Group subsidiaries, the DCI is supported by internal controllers, who report to it functionally. Similarly, the DCI is supported by employees within the central functions to manage the internal control supervision system within the Mobilize FS Group divisions.

The Director of the Risk and Banking Regulation Department (DRRB), who reports to the Chief Risk Officer, ensures the deployment of the Risk Governance Policy within the Group and ensures its consistency with the Risk Appetite Framework defined by the Board of Directors. The DRRB ensures the reliability of risk measurement metrics, the completeness of risk management systems for each risk and the effective exercise of such management. More specifically, the DRRB verifies the effectiveness of the reporting and alert feedback channels from the subsidiaries to the corporate functions and prepares a summary report on the risks for the management bodies and the Risk Committee of the Board of Directors. Where appropriate, the DRRB verifies the adequacy of the corrective measures developed in the event of failures and their effective implementation by the management functions. It plays a central role in monitoring the Group's compliance with applicable prudential regulations.

The Audit and Periodic Control Director for the Mobilize F.S. Group reports to the Chief Executive Officer. Independent of the Permanent Control Department, this Director works with the various subsidiaries based on a multiyear audit plan validated by the Audit and Accounts Committee. Audits result in written reports including recommendations that are submitted to the Internal Control Committee and the Audit and Accounts Committee. The findings and recommendations are presented in the annual report on internal control.

4.2 Renault Group risk factors

Renault Group identifies risk factors to which it is exposed using the formalised risk management approach, which is outlined in chapter 4.1.

The risk factors presented in this chapter are, as of the date of this document, those identified by the Group, the criticality of which is assessed at higher levels of risk and which may have a significant adverse effect on its image, assets, the conduct of its activities, its performance or the achievement of its objectives.

Risks were classified into four distinct categories: strategic, operational, legal and compliance, and financial risks.

This in-depth work, combined with the evolving economic and geopolitical context and the rapidly changing automotive industry, has made it possible to update the risk mapping compared with previous publications. Some risks have changed in terms of content or net criticality level, some have been added, and some have been removed.

In 2024, the mapping of major risks was thoroughly reviewed using a top-down approach, with more than sixty key managers of the Group interviewed.

However, it cannot be ruled out that other risk factors currently considered insignificant or not identified could adversely affect Renault Group in the future. Also, possible changes in the Group's medium-term strategic plan could result in changes in the nature or relative importance of risk factors. It should be noted that the major risk mapping is updated every year, in close collaboration with the preparatory work and implementation of the strategic plan, so that the plan integrates the appropriate action plans designed to respond to the operational or strategic risks identified.

The major risk factors are summarised in the table below by risk category and decreasing order of criticality.

Risk factors for Renault Group by category and criticality level

Strategic risks	**high**	Risk of inadequate product, service and innovation strategy
	medium	Risk of ineffectiveness of M&A and partnerships
	low	Risk of insufficient response to disruption of after-sales
Operational risks	**high**	Risk of supply chain disruption
	high	Risk of inadequate product and service execution
	high	Risk of cyberattack and failure of information systems
	high	Risk related to geopolitical instability and market volatility
	medium	Risk of ineffective digital transformation
	low	Risk of natural, health or industrial disaster
	low	Social risk
Legal and compliance risks	medium	ESG risk including climate transition risk
	medium	Risk of non-conformity with laws and regulations, including corruption
	medium	Legal risks
Financial risks	**high**	Financial risk linked to the management of Renault Group stake in Nissan
	high	Foreign exchange risk
	medium	Interest rate risk
	medium	Customer and network credit risk
	medium	Risk of exposure to residual values
	medium	Tax risk
	low	Liquidity risk

4.2.1 Strategic risks

HIGH Risk of inadequate product, service and innovation strategy

Description

In a highly competitive automotive market that is constantly changing in terms of regulations, customer expectations, trends and technologies Renault Group is exposed to the risk of an insufficient match between its capacity for innovation, its range of products and services and the expectations of different markets. Such a situation could have a negative impact on its sales, turnover or income statement. Specific risks have been identified relating to:

- The enhancement of the technological content of vehicles and associated ecosystems, particularly in the areas of vehicle connectivity and associated services, electronics and software, and electrified vehicles;
- The continuous increase in vehicle costs driven by stricter regulations and an inflationary environment, with the potential difficulty in passing on these costs to sale prices, thus weakening the economic equations and the future of certain product;
- The ongoing transition of the engine offering in terms of technologies (combustion, hybrid and electric engines) and mix: this range of technologies may not be perfectly suited to customers' budgets, their uses, the CO_2 emission thresholds of various countries/markets and the Group's CAFE trajectory;
- Preserving ROCE (or return on capital employed), with the ambition for it to exceed 30% from 2025, while limiting R&D and Capex spending to a maximum of 8% of the Group's revenue, which could increase the risk related to decisions made regarding innovations and their alignment with customer expectations.

In addition to certain risks mentioned above, the electric vehicle activity is particularly affected by:

- Intense competition from both long-standing market players and newer players, especially Asian companies in 2024, heavily supported in their domestic markets, specializing in the sale of electric or electrified vehicles (hybrids, plug-in hybrids, or range-extended vehicles);
- The volatility of consumer demand for electric vehicles, especially due to price, volatility in oil and electricity costs depending on the period and country, autonomy, safety and perceived quality;
- Changes in public policies related to evolution of public policies related to electric vehicles: incentives for purchase, rules related to CAFE and development of charging infrastructure.

Should the reference assumptions used in the Group's product development decisions be strongly called into question, the Group may have to recognise impairment on fixed assets (investment and capitalised development expenses, depreciated over the life of the vehicle) or book a provision to cover the contractual indemnities to be paid, if any, due to the failure to meet a minimum purchase volume. For example, in 2024, an impairment loss of €0.3 billion was recognised on specific vehicle developments and production assets (€0.5 billion in 2023).

Risk management

The definition of the Group's future products is based on customer studies and analyses of automotive competitors, so that market expectations and developments and industry trends can be identified. It is also increasingly informed, on a global scale, by anticipatory technology watch by all of the Group's development stakeholders, of the automotive industry and beyond. These teams are based or have direct links with the most innovative geographical areas, for example in China, Israel and the United States. The development of new models or components is decided based on this work and an evaluation of the anticipated profitability, calculated over the projected life cycle.

The organisation of Renault Group into brands and Business Units, supported by partnerships, enables it to best meet market expectations. The main characteristics are:

- Organisation by brand makes it possible to be as close as possible to consumer expectations. The brands are able to make the most relevant choices and decisions to strengthen their identity and can rely on the expertise of the central functions and the bodies and technologies developed by Renault Group or with its partners;
- The Ampere Business Unit, which develops expertise in electric and software technologies, also focuses on understanding the market and its evolution: in 2024, Renault Group notably expanded its presence in China with the establishment of the ACDC (Advanced China Development Center) entity by Ampere, which enables close monitoring of market trends and automotive players;
- A governance structure that allows for the development of a specific and complementary strategy for each of the brands and Business Units, while also ensuring decision-making at the group level during meetings dedicated to product plans and strategic developments (particularly the bi-annual Strategy Days);
- The numerous partnerships established by the group (See section 1.3.5) that allow the group to leverage the best innovation practices on the market.

Beyond the control provided by this organisation, to ensure the robustness of the product plan, the Group strives to:

- Offer a diverse and balanced product portfolio that is based on complementary brands, meets customer expectations across different segments and markets and reduces the risk of dependence on a single market, segment or customer type. In the electric vehicle market, in 2024, Renault Group rounded out the affordable and competitive vehicle range initiated by the Dacia Spring with the launch of the Renault 5, which will soon be complemented by the Renault 4 and Twingo;
- Offer a diversified and adaptable engine portfolio (ICE, LPG, hybrid, plug-in hybrid, electric, hydrogen) to meet customer expectations in different markets and enable us to respond to any changes in the mix.

MEDIUM Risk of ineffectiveness of M&A and partnerships

Description

Renault Group's strategic development relies on partnerships, whether capital-intensive or not, as well as OEM partnerships.

Since the launch of Renaulution, this lever is used significantly in the electric vehicle value chain (suppliers of batteries, semiconductors and electric motors), in the development of the Software Defined Vehicle, in new mobilities and in the development of commercial vehicles, allowing them to benefit from the best technologies and new skills.

A lack of control over the process of selecting and managing partnerships could restrict Renault Group's ability to drive its development in these new value chains with financial and reputational impacts: the need to internally develop topics currently outsourced, over a longer time frame, and failure to deliver on the plan communicated to investors.

Furthermore, if the value of the partnership is reduced or the partner defaults, the financial impact on the Group's accounts could be significant.

Risk management

Renault Group has put in place a centralised governance system for partnerships, co-managed by five permanent key functions: the Finance Division, the Partnership Department, the Legal Department, the Strategy Division and the Organisation and Transformation Division.

This governance ensures that partnerships are managed in line with the Group's strategic objectives while providing support to the business lines and Business Units that are the business owners of them.

In 2024, progress actions focused on improving the decision-making process, aligning acquisitions with the Group's strategic directions and properly integrating acquisitions (Post-Merger Integration).

Each year, all investments are reviewed, and an impairment test is conducted whenever there is an indication of a loss in value (impairment rules for non-controlled entities are detailed in note 2-J of the consolidated financial statements and impairment rules for associated companies are outlined in note 2-M, section 5.2.2.6.2). Impairment losses recognised in 2024 on equity interests are reported in note 13 to the consolidated financial statements (section 5.2.2.6.4).

LOW Risk of insufficient response to disruption of after-sales

Description

The after-sales activity is a recurring pillar of Renault Group's profitability: it is currently facing major risks of disruption, such as the development of digital tools that transform the commercial relationship with the customer and the arrival of new players that are changing the traditional after-sales model. These developments pose threats to the Group's profitability of the after-sales activity.

The three main risks facing the after-sales activity are:

- the growth in the number of electric vehicles, which causes the average cost of maintenance and servicing operations to fall due to the less complex nature of electrical components;
- regulatory changes (GSR2), which increase the number of advanced driver-assistance systems (ADAS) and reduce accidents and therefore the number of repair shop visits;
- the independent aftermarket (IAM), which represents a significant and growing share of the market and is giving rise to new players with a strong digital component.

The potential impact is primarily financial, with the risk of being unable to meet the expected profit levels for the after-sales activity, but also potentially legal and reputational, if replacement parts cannot be supplied for ten years after a vehicle is discontinued.

Risk management

To meet this challenge, the Group has implemented a three-pronged after-sales strategy:

- provide a customer experience at the best level in line with the promises of each of the brands by relying on common, modernised assets (use of connectivity data and remote software updates, digitisation of the customer experience, logistics tools) to generate more value;
- deliver offers adapted to the entire life cycle of the vehicle, in terms of repairs and customisation, to increase customer loyalty, particularly among those who own an older vehicle;
- develop a relevant and qualitative independent after-sales offer (IAM) based on the manufacturer's experience, both physical and digital, to win over new multi-brand customers and win back customers who have left our networks. This offer is supported by the companies Motrio, Kadensis and Fixter.

Progress actions were strengthened in 2024:

- with the Purchasing function, regarding suppliers in difficulty, to enable continuity of supply of spare parts and find repair solutions for our customers' vehicles;
- with the IS-IT Division, concerning the digital transformation of after-sales: structuring the roadmap and prioritising projects, particularly those relating to next-generation connected services.

Improvement of indicators relating to backlogged orders (-40% compared with 2023 in value) and loans for immobilised vehicles (-55% compared with 2023) illustrates the progress made in delivery times for spare parts.

4.2.2 Operational risks

HIGH Risk of supply chain disruption

Renault Group's business relies on a complex system of supply and delivery chains, both upstream and downstream of its production facilities. Various components of these chains may prove to be defective, despite the existing control system. Such defects could negatively impact sales, turnover, the Group's profits or customer satisfaction. They are part of a situation of interdependence of the Group's industrial network extended to its suppliers, in an unstable economic and geopolitical context, and can be analysed according to the following typology:

- supplier failure;
- disruption of supply of raw materials;
- disruption of supply or transport systems

This risk, as outlined, is subject to cross-company governance involving a multidisciplinary team (engineering, procurement, and supply chain functions) to ensure a holistic view and develop shared resilience strategies, for example regarding the robustness of supplier panels, the anticipation of supplier difficulties, the robustness of business continuity plans, the medium and long-term capability vision shared with suppliers (materials, EV components, vehicle logistics).

Supplier failure

Description	Risk management
Renault Group relies on a network of suppliers of Bought-Out Parts that includes more than 500 supplier groups, with around forty groups representing approximately 50% of purchase demand. Renault Group also relies on around 200 strategic service provider groups in addition to several thousand small suppliers working in these areas. Renault Group suppliers may present risks of failure that may lead to the undesired interruption of commercial relations and generate risks in terms of compliance in the design and production of parts, compliance with delivery deadlines and provision of the necessary production capacities. The nature of risks affecting suppliers can be diverse: financial, strategic, customer or supplier dependency, or industrial, related to the supply chain. HORSE has become the leading first-tier supplier for component parts, gearboxes and engines, and its suppliers are very sensitive to variations in the economic environment. Renault Group also pays particular attention to the ESG (Environment, Social, Governance) risks applied to its suppliers relating to safety and respect for human rights, respect for the environment, carbon impact and compliance, in particular with regard to anticorruption. In 2024, the effects of the semiconductor crisis and rising energy prices partially faded. However, the attrition of vehicle markets at the end of the year, and in particular the electric vehicle market, weighed heavily on suppliers' cash flow and their production scheme. This was evidenced by the fall in the stock market valuations of all automotive equipment manufacturers, as well as the announcement of numerous redundancy and restructuring plans, including by equipment manufacturers that are world leaders in their field. These factors contributed to a significant increase in the proportion of suppliers at risk across the entire value chain. This proportion, considered acceptable in a range between 5% and 10% of the purchasing volume, is around 25% to 30% at the end of 2024, which increases the risk of failure.	The Group applies a comprehensive risk management system: • a supplier risk prevention policy designed to make suppliers responsible for their own risks, compliance, the robustness of their supply chain and their financial and strategic management; • capacity guidelines aimed at controlling, within a two-year time frame, supply risks not covered by the existence of available industrial capacities; • a process for detecting non-compliance (quality, traceability) of delivered parts; • a supplier risk management system incorporating multicriteria ratings on, in particular, past and forecast financial risks, strategic risks (dependence, Renault exposure), industrial and supply risks, technological breakthroughs, climate risks, social and ESG risks. Since 2024, the suppliers with the greatest business impact (in particular, those producing parts fitted on more than a million vehicles per year) have had their business continuity plan analysed more closely with monitoring of action plans in the commodities committees. The entire system enabled Renault Group to protect its procurement in 2024 without suffering a major loss of production. The management system relating to ESG risks is included in Renault Group's vigilance plan and described in section 2.3.5.

Disruption in supply of raw materials

Description

The main raw materials (steel, plastic, aluminium, copper, as well as lithium, nickel and cobalt for electric vehicles) account for about a quarter of the total value of purchase of parts and materials used in the manufacture of new vehicles produced by the Group and present specific risks, in particular:

- potential supply restrictions due to insufficient supply relative to demand, a production failure by our suppliers (natural disaster, social conflict, etc.) or disruptions in the supply logistics chain;
- prices, which can fluctuate significantly and suddenly, for example due to volatility in prices of energy and certain minerals, particularly for materials used in electric batteries;
- potential tensions over access to the market for industrial metal waste, particularly steel and copper, which is needed to increase recycling to support carbon neutrality trajectories for raw materials;
- non-compliance with ESG (Environment, Social, Governance) criteria, particularly for mining operations.

If these risks were to materialise, this would result in cost increases, production stoppages or reputational impacts, ultimately with a significant impact on Renault Group's profitability.

Risk management

The risks associated with materials management are dealt with in a monthly meeting between the Engineering Division and the Purchasing Division, which makes it possible to validate the technical strategies and supplier panels on the various material technologies, for mass production procurement as well as for future vehicle projects.

In its purchasing, technical, monitoring and financial hedging policies, Renault Group includes systems to identify and limit supply and over cost risks:

- reduction in the use or substitution of sensitive materials (absence of rare earths, for example, in new electric vehicle engines);
- implementation of a multi-sourcing strategy for high-stakes materials such as steel or cast aluminium to optimise costs while securing supplies (this enabled Renault Group to be resilient in the face of the supply crisis in the flat aluminium sector in Europe in 2024 by implementing substitution solutions with no impact on its industrial production);
- with regard to the materials contained in purchased parts, support for suppliers to enable them to use substitute materials quickly in the event of a supply crisis;
- increasing use of recycled materials and control of the management of its industrial waste (steels, aluminium, plastics) to meet its growing needs. The Future Is NEUTRAL, Renault Group's circular economy entity, is strategic for optimising the collection and reuse of its waste with material suppliers;
- securing the supply of responsible strategic materials contained in batteries and association with players in the value chain (battery producers, cathode active material suppliers, etc.) to share qualification and use; with this in mind, agreements for the supply of lithium, low-carbon nickel and cobalt have been signed since 2021;
- continuous monitoring of markets and suppliers for critical materials and monthly reassessment of price forecasts for key materials;
- implementation of a systematic financial hedging policy for key indexed materials to reduce risks and limit exposure to market fluctuations, and negotiation of fixed annual contracts for non-indexed materials.

Disruption of supply or transport systems

Description

This risk relates to possible failures in the planning, production, transport or delivery of parts, upstream of production sites, or vehicles to the sales network, as well as a failure to control supply chain costs.

These failures may be due to:

- insufficient transport capacity because of a lack of drivers (impact of the war in Ukraine) or means of transport (lorries, boats, containers) or due to port congestion;
- cyberattacks or information system failures at logistics providers or customs systems in the countries concerned;
- the geopolitical context (e.g., border closures or insecurity in certain geographical areas);
- natural disasters affecting our logistics flows or storage areas;
- new regulations, including those relating to European road transport (e.g., Mobility package for drivers).

The occurrence of these risks may delay the supply of parts or vehicles, cause damage to stored vehicles and generate significant additional costs. This may impact customer satisfaction, sales, turnover and profits of the Group.

Risk management

To deal with this risk, Renault Group has set up a comprehensive prevention and protection system, which is becoming increasingly robust:

- integrated Sales and Operations Planning (S&OP) process for plants, suppliers and logistics, enabling the balancing of commercial demand with industrial response through the efficiency of new digital tools;
- enhanced collaboration with our logistics suppliers on medium- and long-term volume visibility to limit the risk on transport capacity (on road and at sea);
- gradual implementation since 2023 of a supply chain control tower, making it possible, through the digitisation of processes and an end-to-end vision, to anticipate and manage crises in a coherent, coordinated way within Renault Group. For example, for the transport of parts, the Control Tower provides real-time information on the risks of truck delays, measures the impact on stocks in plants and suggests alternative solutions to avoid a plant stoppage (emergency transport, change of route or alternative lorry);
- deployment of an action plan to reduce cybersecurity risks in supply systems and requirement for TISAX certification when joining the logistics provider panel;
- a central crisis management system for the supply chain, tried and tested over many years, and the involvement of all the business lines concerned to ensure the best possible response to one-off crises and unforeseen events.

The successive crises (COVID-19, climate disasters, the electronic components crisis, earthquakes in Morocco and Türkiye, the war in Ukraine, and more recently the Red Sea crisis) have demonstrated the supply chain's ability to operate in a closed-loop system with various sectors to respond swiftly to environmental fluctuations.

HIGH Risk of inadequate product and service execution

Description

In a highly competitive automotive market undergoing significant transformation in terms of both technologies and players, development timelines and costs, Renault Group faces the risk of not developing products, software and services at the expected level of competitiveness in terms of time frame, cost, quality or innovation.

This risk could stem from:

- increased complexity of technologies, particularly in software and connectivity;
- a complex organisation generating numerous interfaces;
- a lack of control over relationships with subcontractors and partners regarding division of responsibilities, intellectual property, cost control or difficulty integrating modules developed by these multiple suppliers;
- A lack of skills to support the transition from combustion engines to hybrid and electric engines and to software;
- The many new regulations to consider in a short period;
- increased competition from certain players, including automotive manufacturers or battery suppliers, particularly from Asia, benefiting from significantly lower production costs than European manufacturers due to economies of scale, direct and localised access to raw materials, lower energy and labour costs and potentially subsidies.

These factors could result in entry barriers and costs that are too high in relation to forecasts or market expectations or delayed start of sales. A quality or safety defect could lead to additional costs and customer dissatisfaction, impacting Renault Group's image. Overall, the occurrence of this risk would affect Renault Group's sales, turnover and profitability.

Risk management

To manage this risk, the Engineering Division, in continuous transformation, relies on competency centres, notably with the creation of Ampere, the specialist in intelligent electric vehicles, batteries, and software, which has demonstrated its ability to innovate while respecting the Group's standards. At the same time, the new role of Platform Global Leader, across Business Units, aims to ensure profitability for the various brands.

Engineering is increasingly relying on the decentralised engineering centres of Renault Group that are enhancing their skills. Beyond activities for adapting vehicles to the local context, they perform cross-functional tasks, taking on vehicle project design increasingly early in the process. This policy is an important lever for reducing project entry tickets.

In 2024, Renault Group launched the "Leap100" plan, which aims to reduce the development time of future vehicles by up to 100 weeks, through increased parts sharing, digitalisation, and simplifying the development process.

Renault Group created the entity ACDC (Advanced China Development Center), led by Ampere. This team of engineers and buyers works closely with Chinese partners. Thanks to it, Renault Group aims to learn from the Chinese ecosystem to improve and accelerate its development processes.

The "Renaulution Virtual Twin" digital project has equipped engineering with a new data management tool and provides a collaborative platform from design to after-sales. Advances in digital simulation have improved design robustness, increased the efficiency of validation processes, facilitated relationships with suppliers and partners and reduced development costs. This project is supported by a massive deployment of artificial intelligence.

The partnership strategy, notably driven by Ampere in the fields of software, batteries, and power electronics, helps reduce costs, maintain high technological agility, while retaining intellectual property of strategic innovations. With this agility, Renault Group successfully integrated LFP (Lithium, Iron, Phosphate) technology into its cars in 18 months. In software, Ampere will offer the first European Software Defined Vehicle with the launch of FlexEVan in 2026.

To support these evolutions, engineering has deployed an ambitious skill development plan since 2023, particularly focused on electric technologies. Since 2024, skills have been subject to annual and targeted evaluations to identify and fill specific training needs.

Renault Group has also implemented a robust quality plan including:

- quality assurance systems at the core of the Group's operational activities;
- an organisation and activities related to product safety and general safety, aiming to secure risks linked to the physical integrity of users of its products;
- a market surveillance system to quickly identify sources of customer dissatisfaction and act accordingly: correction of quality issues, vehicle recall process, especially in the case of regulatory or safety issues.

HIGH Risk of cyberattack and failure of information systems

Description

The conduct of Renault Group's activities depends, continuously and increasingly, on the proper functioning of its information systems.

In this area, the Group faces many challenges that increase its exposure to threats and make cybersecurity a major issue, particularly:

- cloud strategy;
- digitisation;
- industry 4.0;
- increased connectivity and dependence on vehicle software;
- development of connected services;
- strengthening of the cybersecurity regulatory environment.

The types of risk that could adversely affect the Group's activities are as follows:

- global or partial cyberattacks, targeting the Group's interests or, as a side effect, national interests (cybercriminality). These attacks may aim to access sensitive data (strategic, product, service or personal), steal or alter such data, or block services or even all of the Group's information systems;
- incidents that could affect the integrity or continuity of services hosted in our infrastructures, including those of our partners and suppliers, and in vehicles could be affected;
- non-compliance with IT standards or practices required by legislation, external authorities or contracts with suppliers or the state of the art;
- non-compliance with UN Regulation No. 155, which may impact the certification of Renault Group's CSMS (Cyber Security Management System) as well as the approval of vehicles.

The materialisation of these risks, despite the continuous strengthening of systems aimed at controlling them, could have major financial impacts associated with the temporary suspension of the Group's activities (turnover, net income), remediation costs for vehicles and infrastructure, penalties or increased insurance premiums.

There could also be adverse impacts on the Group's image and the confidence of third parties and customers in the Group and its brands.

Insufficiently robust and sustainable control of the risks associated with connected vehicles and services could lead to adverse impacts on safety and the reliability of data, services or vehicles.

Risk management

The general control of these risks is currently provided ensured by:

- a company-wide cybersecurity organisation to protect all Group assets and products;
- a governance at the highest level of the company, the Leadership Team, broken down into committees that monitor and assess the effectiveness of information security processes and measures;
- the deployment and continuous improvement of standards to adapt them to changes in regulations, the state of the art and the risks affecting the Group's activities, services and products (risk mapping updated each year):
  - the common Cybersecurity Policy for the entire Renault Group and the organisational and technical rules for cybersecurity;
  - the security master plan, regularly presented to the Audit and Risk Committee (CAR);
  - the resulting cybersecurity roadmap, validated by the CEO;
  - the operational processes.

Since 2021, Renault Group has deployed a program of tests, strengthened since 2023, on the physical integrity of infrastructures supporting critical and strategic applications and the integrity of data in information systems.

In 2024, Renault Group carried out two crisis exercises to verify the efficiency and resilience of the organisation. The cybersecurity policy has been updated and deployed across the group, and Renault continued to improve its risk management system through:

- the regular review of performance indicators;
- the rollout of the safety programme at the Group's various plants;
- the development of vehicle cybersecurity and associated services in connection with the need to comply with the new regulations (UNECE R155 & R156) on vehicle cybersecurity;
- an enhanced supervision (Security Operations Center – SOC) of systems in all the Group's domains (in particular IS/IT, vehicles, connected services, cloud infrastructure and plants);
- some continued efforts to raise awareness, provide training and develop cybersecurity skills;
- the strengthening of the protection of the Group's systems/ infrastructures (including those that use cloud hosting);
- the participation in international and national ecosystem interest groups (e.g. PFA, Campus Cyber, ACEA and OICA).

HIGH Risk related to geopolitical instability and market volatility

Description

Renault Group has industrial and commercial operations in many countries. It is exposed to various risks stemming from geopolitical instability (tensions, armed conflicts, social unrest, political instability), an unfavourable economic context (energy prices, inflation and declining purchasing power, public deficits), and regulatory constraints, which vary across regions and could destabilise markets in a highly competitive environment.

These situations may lead to import/export restrictions, economic sanctions, disruptions in logistics flows (cf. risk of supply chain disruption), protectionist measures (increased customs duties), unstable public policies and sudden market or segment variations.

For Renault Group, this could result in employee insecurity, supply disruptions, business interruptions or asset losses, additional costs, declines in sales, restrictions on transfers of monetary flow to the parent company, or expropriations of Group assets, ultimately impacting the Group's income statement or balance sheet.

In 2024, the international context was marked by persistent instability with the ongoing war in Ukraine and the extension of conflict to the Middle East (war in Gaza and Lebanon, attacks on merchant ships in the Red Sea), combined with anticipation of the potential consequences of the US presidential election results.

Despite disparities between countries, global growth remained stable in 2024 while inflation continued to fall. Global trade also recovered. However, protectionist measures and geopolitical tensions continue to pose risks of trade and supply chain disruptions.

In Europe, several countries (such as Germany and France) have adjusted their subsidies for electric vehicle sales, which has slowed the growth of the electric vehicle market segment.

Outside Europe, the countries or areas that expose the Group most by their weight in sales and/or total production are Morocco, Türkiye and Latin American countries. The respective weights in the Group's vehicle sales and production are as follows for each of these countries or areas (See chapter 1.3): Morocco (3%, 17%), Türkiye (7%, 14%) and the "Americas" (11%, 11%). Despite their limited weight in the Group's vehicle sales and production, China and the Asia-Pacific region occupy a crucial place in the battery and electric-vehicle value chain.

Risk management

In terms of industrial location, Renault Group's geographical choices are made considering the risks of instability. Calculations of expected returns on investment include country-specific risk premiums. From an operational standpoint, the Group continuously increases the level of local integration to reduce the impact of political and foreign exchange risks and make its products more competitive.

The "star" invoicing scheme developed by Renault Group (where manufacturing subsidiaries sell their exported production to Renault s.a.s., which then resells it to commercial subsidiaries and independent importers) enables the centralisation of non-payment risk management and the implementation of coverage under competitive terms. Ampere s.a.s. applies the same scheme for resale to sales subsidiaries (and indirectly through an invoice to Renault s.a.s. for independent importers).

The management system implemented to adapt to variations in logistics flows caused by geopolitical crises or unexpected market changes is described in the paragraph on supply chain failure risks.

On the commercial front, Renault Group's exposure risk is limited by the diversity of the countries where it sells its products.

Renault Group is organised into Business Units/brands responsible for responding to unexpected market changes by adjusting their production and commercial actions accordingly.

In 2024, Renault Group established a multidisciplinary control tower at the group level to ensure precise management of its response to changes in the electric vehicle segment in Europe, ensuring compliance with CAFE (Corporate Average Fuel Economy) regulations and safeguarding commercial and financial performance.

The conflict in Ukraine and its consequences on the Group's activity continue to be monitored on an ongoing basis. In 2024, Renault Group strengthened its organisation for export control by recruiting additional staff for the dedicated team and implementing multidisciplinary governance. This team is responsible for monitoring sanctions applicable to the Group's activities and ensuring compliance with them. Sanctions are analysed and translated into action plans mobilising all the divisions involved to ensure that the Group's activities always comply with the applicable regulations.

Overall, Renault Group has continued to control fixed costs and restructure industrial capacity to manage the company's break-even point, enhancing resilience in the event of risks significantly affecting its operations. The global inflationary context is incorporated into the Group's budget assumptions and market forecasts. Sensitivity analyses are conducted based on scenarios.

MEDIUM

Risk of ineffective digital transformation

Description	Risk management
The digital transformation aims to support Renault Group's strategy by enabling all functions to improve productivity, reduce costs and create new sources of value. This transformation involves both organisational and technical changes. The growing complexity associated with the numerous interfaces between the information systems of the various functions, a lack of internal and external skills and inefficient governance are all risks that could lead to poor quality of products or platforms, a delay in the digital transformation, insufficient productivity in the business lines and ultimately a lower-quality customer experience and a loss of the Group's competitiveness.	The digital transformation is led by the IT function. It provides monthly reports to the Leadership Team, which monitors the progress of the digital plan's implementation and ensures that it is consistent with the Group's strategic directions. To break down silos and strengthen the alignment between strategy and project execution, Renault Group has structured its initiatives around value chains, covering projects and solutions such as vehicle development, industrial efficiency, end-to-end supply chain and connected services. These value chains have defined and regularly adapt their three-year digital plans in collaboration with the Group's management team. Operational management is conducted monthly. On the technical front, architects ensure the coherence and rationalisation of the products used to manage obsolescence and control operating costs. The deployment of artificial intelligence (in line with the Group's "Responsible AI" approach) represents a powerful lever, used by the Group to support and increase productivity in business activities. For example, AI contributes to the productivity of the supply chain: optimisation of transport routes and truck filling. To further optimise and prioritise investments in line with the digital strategy, the IS-IT Division launched an action plan at the beginning of 2025 to improve the precision of its financial indicators. Lastly, the Group regularly engages with other key industry players to share best practices. This active benchmarking enables Renault Group to stay at the forefront of digital transformation.

LOW Risk of natural, health or industrial disaster

Description

The Group's operating sites, whether manufacturing sites, engineering and testing centres, logistics platforms or even commercial sites are exposed to risks of occupational accidents, industrial accidents, fires, explosions or machine breakdowns.

Some of the Group's sites are exposed to seismic risks (Türkiye, Romania, Morocco), flood or submersion risks (notably in France and South Korea) or, conversely, water stress.

The entire Group could be affected by a pandemic like COVID-19.

These risks could arise from insufficiently rigorous application of applicable prevention rules, inadequate maintenance of our property assets or industrial facilities, or external causes (earthquakes, physical risks related to climate change).

Despite the prevention and resilience policies outlined below, such events could compromise the safety of individuals, the environment or the sites involved and lead to significant disruptions in site operations, with consequences for the Group's overall performance (sales, turnover, income statement or balance sheet), particularly through industrial interdependencies.

Risk management

This risk engages several expert functions, including HSEE, Prevention and Protection, Real Estate and General Services, which coordinate actions across the affected sites on these issues. Four times a year, the Risk Management Department organises a steering committee meeting, chaired by Directors from the Industrial Division and bringing together these expert functions to monitor the progress of improvement actions and decide on additional measures.

Renault Group has implemented and developed an ambitious and rigorous prevention policy focused on the safety of people and property, while enhancing its resilience to natural disasters. In the event of exceptional situations, such as a pandemic, Renault Group can activate a crisis management and business continuity plan to safeguard employee health, protect its assets and maintain its operational capacity in various countries.

In 2024, 97% of assets (industrial, engineering and logistics) covered by the "property damage and business interruption" insurance scheme were awarded the international "Highly Protected Risk (HPR)" label, reflecting a level of prevention and protection recognised by insurance companies.

The risks and management measures related to health and safety of individuals are detailed in section 2.2.3.1 (ESRS S1) of the sustainability report (CSRD) as well as in the vigilance plan, in section 2.3.3.

Actions have been implemented or are underway at sites exposed to seismic risks, including strengthening buildings and facilities, training personnel and setting up a crisis management system. The major earthquakes in Türkiye and Morocco in 2023 did not affect the industrial sites. Analyses are ongoing in Türkiye to identify potential additional actions required.

Renault Group has long been taking measures to protect itself against flood risks and is carrying out necessary maintenance activities. Following extreme rainfall events in 2024, further analyses are being conducted to assess the capacity of stormwater drainage systems at our industrial sites.

Actions have been defined to address potential water consumption restrictions during drought periods. In the longer term, the "Full Power Water" strategy aims to significantly reduce water consumption per vehicle produced. Details of these actions are provided in section 2.2.2.3 (ESRS E3) of the sustainability report (CSRD).

With the support and expertise of the Real Estate Department, the diagnostic assessment was intensified to identify significant building maintenance needs at industrial sites. This allowed the completion of the multi-year work plan to be carried out.

LOW

Social Risk

Description

In an unstable economic, environmental and geopolitical context, major changes are putting pressure on the company's activity.

In this situation, the "Renaulution" strategic plan has brought about changes in organisation and business models, notably through the creation of new entities and partnerships. Further changes may still occur.

The challenges of energy transition and external aggravating factors such as the slowdown in the electric vehicle market, increased competition (particularly from China), regulatory constraints and fluctuations in raw material and energy costs could lead the Group to take measures affecting employee conditions.

In addition, an increase in inflation in countries where Renault Group has significant operations could lead to pressure on costs at the local level.

In this environment, the Group runs the risk of being confronted with social movements in the countries where it operates, which could disrupt its activities.

Risk management

Building on its 2013 and 2019 global framework agreements, Renault Group fosters a dynamic approach to dialogue between management and labour both globally, through its Group Works Council, and locally, with employee representative bodies.

Renault Group is committed to dealing with these changes and the associated risks through regular, quality dialogue between management and labour, allowing global and local agreements to be reached, and to developing these bodies if necessary.

The quality of dialogue with the employee representative bodies in 2024 helped minimise the duration and impact of conflicts on activities.

Dialogue between the corporate and country human resources entities was also strengthened in 2024 to increase responsiveness, particularly in response to changes in the local context.

4.2.3 Legal and compliance risks

MEDIUM

ESG risk including climate transition risk

Description

ESG (Environment Social Governance) issues are central to the strategy of Renault Group, which is committed to transitioning towards a more sustainable model. The three pillars of this strategy are reducing its environmental impact, ensuring safety for its customers and employees and enabling an inclusive transformation for all.

Specifically, Renault Group faces the risk of failing to meet its public commitments (e.g., achieving carbon neutrality with a Net Zero greenhouse gas emissions target in Europe by 2040 and globally by 2050) or of non-compliance with certain regulations.

ESG performance is governed by numerous regulations and is encouraged voluntarily beyond compliance requirements. External communication is increasingly comprehensive, with a growing demand for transparency. It is thoroughly analysed by stakeholders (especially NGOs and non-financial rating agencies).

In particular, Renault Group is exposed to risks related to climate change:

- risks related to the transition to a low-carbon economy and all the resulting necessary adaptations;
- physical risks associated with climate change (these are treated separately, under the risk of natural, health, or industrial disaster, described earlier, among operational risks).

These risks could arise from:

- a lack of robustness in the regulatory compliance systems implemented within the Group (in particular, those related to new regulations);
- a failure to track action plans necessary to achieve objectives;
- a lack of quality or consistency in communicated information;
- a perceived lack of transparency by stakeholders relative to their expectations.

Regulatory inflation, the increasing comparability of corporate ESG reporting and growing stakeholder expectations are likely to increase the occurrence of these risks.

This could result in fines or financial penalties, controversies targeting the Group, downgraded non-financial ratings and harm to Renault Group's reputation and attractiveness to investors, customers or employees, potentially impacting turnover and profitability.

Risk management

The deployment of Renault Group's sustainable development strategy is monitored at all levels of the company. ESG performance is reviewed by the Group Sustainable Development Executive Committee and a dedicated committee of the Board of Directors: the Strategy and Sustainable Development Committee.

The governance of Sustainable Development within the Group and the responsibilities of the key functions involved are detailed in chapter 2 section 2.1.2. All action plans deployed as part of the Group's sustainability strategy are detailed in the respective chapters on the various CSRD issues. For example, the Sustainable Development Department:

- drives the roadmaps (particularly for climate and circular economy) regarding its voluntary commitments and regularly monitors their progress;
- regularly engages with NGOs and public stakeholders to better understand their expectations;
- conducts ongoing monitoring of ESG controversies.

To manage risks, tools and processes enable to monitor the reduction of the carbon footprint across the entire vehicle life cycle (e.g., through the decarbonisation control tower). A review of all action plans and their outcomes is conducted at least twice a year with the Leadership Team. Renault Group has also implemented an internal carbon price to manage CO_2 emissions reduction by internalising the economic cost of greenhouse gas emissions into decisions for vehicle projects, industrial facilities and procurement of raw materials and parts. Details of these actions are provided in section 2.2.2.1.5.2 of the sustainability report (CSRD) regarding action plan on climate change mitigation.

In 2024, working groups analysed and allocated new regulations (e.g., CSRD, CBAM _Carbon Border Adjustment Mechanism_, battery regulations) to relevant functions to establish appropriate compliance systems.

New training courses on battery recycling and sustainable purchasing were launched.

On the environmental pillar of its strategy, Renault Group unveiled a demo car, Embleme, at the 2024 Paris Motor Show. It demonstrates the group's efforts in decarbonisation by achieving a 90% reduction in greenhouse gas emissions (compared with an equivalent vehicle). The solutions that it offers will contribute to mitigating environmental risk on future vehicles.

MEDIUM Risk of non-conformity with laws and regulations, including corruption

Description

Because of its international activity, Renault Group is subject to numerous, complex, dynamic laws and regulations, specific to automobiles or not (vehicle technical regulations, general product safety, competition law, export control and international sanctions, labour law, cybersecurity, protection of personal data, etc.)

The Group could therefore find itself exposed to a change in laws or regulations that were insufficiently anticipated or incorrectly considered by the existing management system.

These potential gaps in anticipation or consideration could result, for the Group and its executives, in possible criminal, administrative or financial sanctions, a reduction in the Group's ability to carry out its operational activities—impacting its turnover and profit—as well as a deterioration of its image.

Risk management

The Ethics and Compliance Department (DEC) defines and annually updates the list and scope of major regulatory areas for Renault Group (20 in 2024). It ensures that each new area is clearly assigned to a prescriber department and supports newly designated prescribers in structuring their system. It ensures the robustness of compliance programs.

As experts in their respective area, the prescriber departments are responsible for developing and managing their regulatory compliance systems within the Group, including:

- organising regulatory watch;
- defining policies and procedures applicable within the Group;
- managing their network in France and internationally;
- providing training for relevant populations;
- definition and implementation of controls (levels 1 and 2).

For example, compliance with competition law is the responsibility of the Legal Department, which relies on a network of lawyers to deploy the system within the Group and to take into account specific requirements under local regulations where necessary. The anti-corruption system is under the responsibility of the DEC. In addition, Renault Group asks its subsidiaries to take part in ongoing dialogue with the national or regional authorities responsible for the specific regulations governing products in the automotive industry to anticipate any changes.

Progress actions for the various compliance areas are reviewed at quarterly meetings of the Ethics and Compliance Committees (CEC). If a risk is identified, it is addressed in the Risks and Internal Control Committee (CRCI). Each year, the regulatory compliance annual report is presented to the CRCI and then to the Audit and Risk Committee (CAR).

To strengthen the management of non-compliance risks, additional measures were deployed in 2024, including:

- the clarification of responsibilities:
  - official appointment of prescribers on major regulatory areas, accompanied by a precise mission statement,
  - overview of roles and responsibilities of stakeholders (in particular: Governance, prescribers, DEC, Legal Department and Internal Control Department) within the compliance management system;
- the updating of standard controls for each compliance area by the Internal Control Department and the prescriber departments, integrated into the Referential Internal Control Standard (RICS). These controls enable the verification of the deployment and effectiveness of compliance frameworks within the Group's main entities.

MEDIUM

Legal risks

Description

As an automotive manufacturer that designs, manufactures and distributes vehicles and spare parts, Renault Group is generally exposed to risks related to litigation, non-compliance of its products or challenges to the intellectual property rights attached to them.

Litigation

Renault Group is exposed to a risk as to the assessment and completeness of the amounts that could be disbursed in the context of ongoing litigation.

Market surveillance

Like any manufacturer, Renault Group is exposed to the risk of non-compliance of the products that it markets and their withdrawal from the market. In a context of particular sensitivity to ecological issues, changes in case law and stricter applicable regulations, this risk appears to be high for internal combustion engine vehicles marketed by the Group.

Intellectual property

Renault Group's industrial know-how, innovations resulting from research and the products marketed are the subject of patents, trademarks, designs and models filed to protect the Group's intellectual property. Each year, Renault Group files a significant number of patents, trademarks, designs and models in its area of activity (See chapter 1.4). The major risk facing Renault Group in terms of intellectual property is the risk of counterfeiting, whether innocent or deliberate.

Counterfeiting may be committed by third parties against the products, industrial processes, brands, designs and models protected by Renault Group. From a technological standpoint, given Renault Group's reputation, particularly in the field of hybrid and electric vehicles, the Group could become a prime target for such counterfeiting. Renault Group's E-Tech technology is a significant example. As regards trademarks, designs and models, repercussions can be felt in particular in the replacement market. Renault Group's existing reputation is a key factor in increasing the risk of counterfeiting.

Deliberate infringement could be an involuntary act by Renault Group, given the risk associated with the period during which patent applications are not made public. Patent applications filed by third parties and known only at the time of publication could force Renault Group to modify a product under development, increasing the project's Research and Development costs, or to negotiate rights to use the patented item. This risk is particularly present in the context of connectivity and standard essential patents.

In general, the risks described (regulatory, civil or commercial) could result in the payment of fines or damages that could have a negative impact on the Group's operating income and financial position. In this case, these proceedings could also have an effect on the Group's reputation among consumers and indirectly reduce the attractiveness of the vehicles that it markets.

Risk management

The control of legal risks is based in particular on an internal control system organised around three guiding principles:

- Management of the Group's legal function, which is organised around a central function and employees in the Group's main countries. These employees report to the legal corporate function on a hierarchical and/or functional basis;
- Employees of the legal function are proactive in anticipating legal risks upstream and adapting the corresponding procedures (advisory consultations, information from the central legal function, etc.);
- Regulatory watch by Renault Group in collaboration with the different countries concerned.

Patents, trademarks, designs and models registered by Renault Group in the Group's main automotive markets provide it with an effective weapon in the fight against counterfeiting. In addition, regarding trademarks, the establishment of customs monitoring in various countries allows the reporting of suspect products, both imports and exports.

4.2.4 Financial risks

HIGH Financial risk linked to the management of Renault Group stake in Nissan

Description	Risk management
Renault holds 35.9% of Nissan's capital (as a percentage interest) and is represented on the Board of Directors by two directors. In a changing automotive environment, Nissan announced several downward revisions to its financial outlook in 2024, with an adverse impact on its share price. Consequently, Renault Group is exposed to the risks of a lower contribution by Nissan to the Group's consolidated net income (or even losses) in the amount of its share in the capital, a capital loss in the event of a sale of shares, and an impairment of its stake in Nissan. This risk has no impact on the free cash flow of Renault Group. In addition, Renault Group is exposed to a risk regarding the amount of dividends received (in respect of this investment) and the valuation of any disposals. In 2024, the risk materialised with the following impacts on Renault Group's consolidated net income: +€211 million contribution from Nissan (+€797 million in 2023), -€1.5 billion of capital loss on the sale of Nissan shares carried out in March and September 2024, and -€0.7 billion of impairment on the stake in Nissan following the impairment test carried out on 31 December 2024, resulting from Nissan's most recent assumptions, impacting the contribution of associated companies. In the first half of 2024, Renault Group received €142 million in dividends from Nissan.	Renault Group retains 18.8% (as at 31 December 2024) of the Nissan shares in a French trust, retaining the associated economic rights until they are sold. Renault Group freely decides the sale dates, with no time limit. Renault Group closely monitors the evolution of Nissan's strategy and performance and the impact on its participation.

HIGH Foreign exchange risk

Description

The international expansion of its activities leaves the Group exposed to foreign exchange risk. This risk is related to the fluctuation of the various currencies against the euro and mainly impacts the Group's Automotive activity.

This activity is exposed to foreign exchange risk mainly at the level of the operating margin, and the Group may hedge some of this exposure on an ad hoc basis. Based on the structure of its results and operating cash flows for 2024, an increase of 1% in the euro against all currencies would have a negative impact of €43 million on the Automotive Division's annual operating margin after hedging (detailed impact by currency in note 25-B2 to the consolidated financial statements, in section 5.2.2.6.5).

The financial result, the share in the result of associates, shareholders' equity and the net liquidity position may also be impacted by fluctuations in exchange rates against the euro.

In particular, the Group has a stake in Nissan, and therefore holds a net asset in yen whose fluctuations impact the value of the securities in assets and the Group's translation reserves in liabilities. For the 2024 financial year, the impact of a 1% increase in the euro against the yen would represent a reduction of €125 million in Nissan's contribution to Group equity and an increase of €5 million in the Group's income from associated companies (See notes 12-C, section 5.2.2.6.4. and 25-B2, section 5.2.2.6.5. to the consolidated financial statements).

In addition, the Group partially hedges the foreign exchange risk related to its investment in Nissan by issuing loans in Japanese yen, which impacts its net liquidity position. Thus, a 1% rise in the euro against the yen would increase the net cash position by €12 million.

The sales financing segment is exposed, to a more limited extent, to the risk of exchange rate fluctuations, which may nevertheless have a negative impact on its financial position.

Risk management

The foreign exchange risk management policy for the automotive segment is deployed and monitored by the Performance and Control Department and the Financing and Treasury Department (DFT).

Any hedging of foreign exchange risk in the operating margin must undergo prior analysis by these divisions, be formally authorised by the Finance Division or the Senior Management and be reported to the Chief Financial Officer each month. Whenever possible, foreign exchange transactions are carried out by the Group's trading room (Renault Finance) for currencies traded on international markets.

In 2024, to limit the exposure of its operating margin to foreign exchange risk, the Automotive segment set up currency hedges on the Argentine peso, the Chinese yuan and the Turkish lira.

In addition, to avoid any distortion of the financial result linked to foreign exchange fluctuations, the exchange rate risk linked to financing and cash management flows in foreign currencies is systematically minimised. Cash surpluses in countries not centralised at the parent company are generally invested in local currency under the supervision of the DFT. Financing transactions are carried out in the accounting currency of each entity or, when carried out in foreign currencies, are hedged in the same currency under the supervision of the DFT. Any residual exposures (including those resulting from Renault Finance operations) are subject to derogations and are reported monthly to the Chief Financial Officer.

Equity investments (in currencies other than the euro) are not usually hedged. This may lead to translation adjustments recognised in Group equity. However, given the investment in Nissan, Renault's share in Nissan's net worth has been partially covered by a specific foreign exchange hedge (See note 12-E to the consolidated financial statements in section 5.2.2.6.2). The Group may be required to hedge its exposure to foreign exchange risk on the share of equity held in Nissan, within the limit of the share in yen of Nissan's equity and its assessment of the liquidity risk on the yen.

The management of foreign exchange risk by the Sales Financing segment distinguishes between transactional and structural foreign exchange risk. With regard to transactional foreign exchange risk, most Sales Financing subsidiaries have a single-currency business and are therefore not exposed to foreign exchange risk. However, some subsidiaries finance assets denominated in different currencies. Their transactional foreign exchange position is subject to limits, and the residual exposure is kept at a marginal level for Mobilize F.S.. On 31 December 2024, Mobilize F.S.'s consolidated transactional foreign exchange position (excluding equity investments in subsidiaries) amounted to €12.7 million.

Mobilize F.S. also has long-term investments in many countries outside the eurozone. These investments are of strategic importance to Mobilize F.S. and are integrated into the Group's risk management. They generate a structural exposure to foreign exchange risk, which is managed with two main objectives: (a) to protect the Group's consolidated capital ratios from the impacts resulting from changes in currency exchange rates and (b) to meet local regulatory requirements in terms of capital ratios with an appropriate buffer. Open positions may result in asset losses (equity write-downs) if the currency in question depreciates. Mobilize F.S. has established limits on the maximum loss realised by keeping these positions open.

For further details on the management of foreign exchange risk, see note 25–B2 to the consolidated financial statements, in section 5.2.2.6.5.

MEDIUM

Interest rate risk

Description	Risk management
Exposure to interest rate risk relates mainly to the Sales Financing segment and represents the impact of a change in interest rates on future financial gross margin. Mobilize F.S.'s operating income may be affected by changes in market interest rates or rates paid on customer deposits.	Interest rate risk for the Sales Financing segment is managed on a daily basis: sensitivity is calculated by currency, by management entity and by asset portfolio, thus verifying that each entity respects its individual imposed limits. Sensitivity to interest rate risk is measured using the same methodology throughout all Mobilize F.S. entities. Sensitivity is a measure of the impact of an increase in interest rates on the value of balance sheet flows for each entity. The extent of the increase is determined by historical observation of rates in each currency. At 31 December 2024, the rate shocks applied for each currency were: • + 100 for CHF and KRW; • + 150 bps for EUR, SEK and DKK; • + 200 bps for GBP, CZK and MAD; • + 250 bps for HUF; • + 300 bps for RON, COP and PLN; • + 350 bps for BRL; • + 500 bps for ARS. The hedging system enables the overall exposure of Mobilize Financial Services to be reduced as well as that of each entity. On 31 December 2024, after hedging, the absolute values for sensitivity to parallel interest rate shock in each currency totalled €20.1 million, which is below the limit set by the Group (€70 million). For the Automotive segment, liquidity reserves are generally built up at variable rates, and long-term investments are financed at fixed rates. The Automotive segment's available cash is centralised, as much as possible, within Renault S.A. and invested in the form of short-term bank deposits by Renault Finance. *For further details on interest rate risk management, see note 25–B3 to the consolidated financial statements, in section 5.2.2.6.5.*

MEDIUM

Customer and network credit risk

Description

In its sales financing business, the Group is exposed to credit risk from private and corporate customers and the dealer network. Credit risk arises from the uncertainty that the customer (debtor) may not be able to meet the repayment obligations on the debt with Mobilize Financial Services.

Credit risk can thus be broken down into default risk (probability of a customer's failure to meet repayment obligations) and loss given default (non-repayment of debt at the time of default). The assessment of these two components of credit risk is linked to the socioeconomic and financial elements of the debtor and to the macroeconomic and microeconomic context in which the debtor is found.

As such, the level of credit risk is expressed on the classification of loans according to their level of risk (classification in three stages according to IFRS 9) and on the level of impairment applied on each risk class (stage). Impairment charges on loans and losses are recognised annually and presented in the Mobilize Financial Services income statement in the "cost of risk" accounting aggregate. The level of the annual cost of risk thus expresses the marginal increase or decrease in credit risk on the customer loan portfolio.

The cost of risk on the Customer activity (individuals and businesses) and the financing of the dealer networks is stable and contained overall, with very favourable results in Europe, while Colombia is marked by a risk crisis affecting all players.

Risk management

Mobilize F.S.'s acceptance system is based on statistical lending models, acceptance rules designed to protect our customers against the risk of over-indebtedness, the use of external databases to ensure that the overall debt of our customers (except in France, where there is no "positive" file) and anti-fraud measures. In addition, for dealer network financing, Mobilize F.S. has an internal methodology that enables each counterparty to be graded on a risk scale.

All the acceptance systems are governed by Group standards transposed into each Mobilize F.S. entity. The quality of credit risk at the outset and throughout the life of the loan is monitored on an ongoing basis, and specific governance has been put in place to ensure the consistency of the credit risk monitoring system. Within this framework, provision adjustments are made for vulnerable customer segments or factors that would worsen the risk, such as the inflation already observed.

Lastly, in a forward-looking management approach, Mobilize F.S. makes upward adjustments to the amount of impairment on its outstanding customer loans using the forward-looking technique, which takes into account unfavourable economic scenarios and measures the resilience of its business model and the level of equity capital by applying a stress test to its customer loan portfolio.

The total cost of risk on 31 December 2024 was 0.31% of average performing assets, compared with 0.30% on 31 December 2023. On 31 December 2024, net customer assets amounted to €47,224 million, and net dealer assets totalled €13,809 million.

For further details on customer and dealer network credit risk management, see note 25–B6 to the consolidated financial statements, in section 5.2.2.6.5.

MEDIUM Risk of exposure to residual values

Description	Risk management
The downward trend in the second-hand vehicle market can entail a risk for the holder of the residual values, who has committed to taking back the vehicle at the end of the lease at a price fixed when the contracts are put in place. This risk could have a negative impact on the company's operating results and financial position due to the recognition of losses not foreseen at the origin of the contract. In 2024, the second-hand market experienced slight growth, although prices began to decline due to high stock levels in the distribution networks. The risk of a decline in residual values is borne by the Group's automotive activities and by Mobilize Financial Services for financing associated with a vehicle buyback commitment. On 31 December 2024, Renault Group's exposure totalled €2,864 million for the Automotive segment (net book value of vehicles) and €4,583 million for Mobilize F.S.. On 31 December 2023, Renault Group's exposure totalled €2,893 million for the Automotive segment (net book value of vehicles) and €3,356 million for Mobilize F.S.. Renault Group's exposure decreases slightly, following business activity, but the residual value of vehicles remains stable. In contrast, Mobilize's exposure increases, with the development of contracts generating buybacks.	Developments in the second-hand market are periodically and thoroughly monitored by the local Renault Group Residual Value Committee, which analyses, among other things, volumes of used vehicle sales, their current and future market prices, the sales channel mix and the sale price of new units of these vehicles. This results in a risk assessment, and provisions may be prudently established for the fleet in operation when observed market values fall below the level of buyback commitments or if specific future risks have been identified in the second-hand vehicle market. Mobilize F.S. has equivalent governance and benefits from significant synergies with the parent company in terms of tools and information. Renault Group's new second-hand vehicle strategy and its value-over-volume approach have further strengthened this framework through the implementation of structured processes based on qualified data.

MEDIUM Tax risk

Description	Risk management
Tax risk is the risk associated with changes in tax laws or regulations, differences in interpretation with local tax authorities and changes in tax jurisprudence. The regulatory and tax environment is currently evolving towards greater complexity. The Group reserves the right to contest any tax adjustments that are deemed unfounded. Following the application of IFRIC 23 in April 2019, uncertain tax treatments related to corporate income tax are now presented as tax liabilities in the corporate income tax line in other current operating liabilities.	In all countries where it is established, Renault Group ensures compliance with tax rules applicable to its activity, in accordance with international conventions and local laws. Renault Group's Tax Department is globally responsible for the Group's tax policy, including the management of all tax risks across all entities, including those related to recent organisational changes. As a support function reporting to the Group's Finance Division, it operates independently of operational functions. It is supported by a local tax network in its mission. Renault Group endeavours to create a lasting, transparent and professional relationship of trust with tax authorities of different countries and opts for special partnership programmes with the tax authorities whenever possible. Tax risk management is an integral part of the Group's overall risk management process. The Group Tax Department ensures the dissemination of tax compliance standards within the Group (Automotive, Sales Financing and Mobility Services) through internal communication channels. The Group Tax Department takes a responsible approach to managing and controlling tax matters, based on the relevant documentation and rigorous internal control of tax processes.

LOW Liquidity risk

Description

The Group finances its Automotive and Sales Financing activities through long-term debt issues, bank loans, commercial paper issues and the securitisation of receivables and deposit-collection activities. In the event of prolonged market closures or pressure on access to credit, the Group is exposed to liquidity risk. If the Group's funding requirements increase or if the Group is unable to access new sources of funding, insufficient liquidity would be particularly detrimental to its competitiveness, operating results and financial position.

Liquidity risk is the risk of the Automotive and Sales Financing segments experiencing reduced liquidity to repay their debts as they fall due or to finance balance sheet growth. The Group's liquidity could be significantly affected by factors beyond its control, such as general market disruptions, the market's perception of increased liquidity risk or speculative pressure in the debt market.

The Automotive and Sales Financing activities are also rated by several agencies. Any downgrading of their ratings could limit and/or increase the cost of access to the capital markets for these Group activities.

The financial ratings of Renault S.A. are presented below (dated 31 December 2024).

Agency	Rating & Outlook	Date of last review
Moody's	Ba1/NP/ Positive outlook*	May 2024
S&P	BB+/B/Stable outlook	December 2024
R&I	A-/Stable outlook	May 2024
JCR	A-/Stable outlook	March 2024

* Change in outlook (from stable to positive).

A detailed schedule of financial liabilities related to the Automotive and Sales Financing activities is presented in note 23-D to the consolidated financial statements, in section 5.2.2.6.5.

For more details on liquidity risk, see note 25–B1 to the consolidated financial statements, in section 5.2.2.6.5.

Risk management

Liquidity risk of the Automotive segment is managed by the DFT. This management is based on an internal model that defines the level of the liquidity reserve that the Automotive activity must maintain to finance its activity and its growth. This liquidity reserve level is subject to close monthly monitoring through a periodic review and reporting to the Chief Financial Officer.

In 2024, Renault S.A. maintained its access to short-term financing by using its NEU CP[3] programme.

The contractual documentation for Renault S.A.'s funding, including bank loans and credit lines, does not contain any clause that might adversely affect credit availability as a result of a change in Renault Group's credit rating or its compliance with financial ratios.

On 31 December 2024, the Automotive activity's liquidity reserve totalled €18.5 billion, well above the internal target, enabling it to meet its 12-month commitments. It consisted of €15.2 billion in cash and cash equivalents and €3.3 billion in confirmed credit agreements, which remained unused on 31 December 2024.

Liquidity risk management for the Sales Financing segment is based on several metrics or analyses, updated monthly using the latest forecasts of outstanding balances and completed refinancing operations. The Group has limits governing its liquidity risk. Mobilize F.S. must always have sufficient financial resources to ensure the long-term future of its business and development.

On 31 December 2024, the central liquidity reserve of the Mobilize Financial Services group (centralised Refinancing scope) stood at €13.5 billion, significantly above the internal targets. It comprises €4.3 billion in undrawn committed credit lines, €4.5 billion in collateral eligible for central bank monetary policy operations, €4.5 billion in high-quality liquid assets (HQLA) and €0.2 billion in financial assets, enabling Mobilize F.S. to maintain the financing granted to its customers for more than 12 months without access to external sources of liquidity.

For more details, see note 25–B1 to the consolidated financial statements, in section 5.2.2.6.5.

3 Negotiable European Commercial Paper

4.3 Litigation

4.3.1 Legal disputes

Renault Group is involved in various governmental, legal and arbitration proceedings as a normal part of its activities in France and abroad.

To the best of Renault Group's knowledge, over the last 12 months, there have been no disputes or governmental or legal proceedings other than those described below or any arbitration processes underway or likely to occur and that could have a significant impact on its financial position, activities or results. Each event is reviewed regularly, in particular when the accounts are closed. After seeking the opinion of the appropriate advisors, the Group sets aside any provisions deemed necessary to cover the estimated risks (see note 20 "Provisions" to the consolidated financial statements).

Proceedings on emissions

In France

Like several other manufacturers, Renault Group has been the target of a judicial investigation for aggravated deception since 2017. This follows an inquiry by the DGCCRF into NO_x emissions from diesel vehicles, involving approximately a dozen manufacturers selling in France. Renault Group was placed under formal investigation on 8 June 2021. As per this status, the company is presumed innocent.

Renault Group denies having committed any offence and points out that its vehicles are not equipped with any rigging software for pollution control devices. The company takes all necessary measures to preserve its rights.

At this stage, Renault Group has had to post a bond of €20 million (€18 million of which will be dedicated to the potential payment of damages and fines) and provide a €60 million bank guarantee dedicated to the potential compensation for losses.

International

Also on the matter of nitrogen oxide (NO_x) emissions, Renault Group has been the target of civil actions for damages in various countries for allegedly equipping its vehicles with rigging software for pollution control devices.

In Germany, thirty-four legal proceedings against Renault Group are ongoing: twenty-nine against Renault s.a.s. and five against Renault AG. Ninety-five first-instance decisions and nineteen appeals court decisions have already been handed down. All but three have ruled in favour of Renault s.a.s / Renault AG. In the three unfavourable decisions, Renault s.a.s. was ordered to pay the claimants the sums of €1,076.98, €1,449.50 and €1,274.50 (plus interest). However, these claimants were also ordered to pay Renault s.a.s the legal costs of the procedure amounting to €17,000, €4,359.80 (plus interest), and 76% of the costs for the appeal procedure, the final amount of which has not been determined yet. These decisions cannot be appealed. Another decision was made by default against Renault s.a.s due to difficulty in service of process but was overturned on appeal.

In Austria, twelve civil proceedings are underway. Eleven first-instance decisions have been handed down, including four in favour of Renault Group. All of these decisions have been appealed, except one for which the appeal deadline has not expired yet. Three final decisions have been handed down in favour of the claimants. In two cases, Renault s.a.s was ordered to pay them €9,532.26 and €33,718.05 respectively, including interest and defence costs. In the third case, Renault s.a.s was ordered to pay the claimant €1,087.69 including interest, while the claimant was ordered to pay Renault s.a.s €5,596.01 for its defence costs.

In England and Wales, a group action brought by two law firms is currently pending against Renault S.A., Renault Retail Group UK Limited, RCI Bank S.A., certain authorised dealers, as well as other car manufacturers. Eight additional law firms have since informed Renault's legal counsel of their intention to join these claims. An initial procedural hearing was held in January 2024, confirming that the action against Renault would proceed as a group litigation order ("GLO"). Given the significant number of car manufacturers targeted by GLO claims involving similar allegations, the High Court of Justice of England and Wales decided to streamline these proceedings by establishing ad hoc pre-trial rules, in particular to promote consistency in their handling and to limit costs. Renault has thus been named as an Additional Lead GLO alongside five other manufacturers also subject to GLO claims. On 28 March 2024, the claimants' law firms served Renault's legal counsel with a document setting out their arguments and specifying the allegations (Generic Particulars of Claim or GPOC). Renault responded to this document on 26 July 2024. A trial on the merits addressing certain technical issues raised in the proceedings against the Lead GLOs, including Renault, will be held in October 2025. Before this hearing, a procedural timetable was set for the parties to exchange submissions and conduct emissions tests on several vehicles selected for each manufacturer, including six Renault vehicles. In accordance with English procedural rules, a disclosure phase is also underway.

In Scotland, a group action was brought by six law firms against Renault S.A., Renault Flins, Renault s.a.s., Renault UK Limited RCI Financial Services Limited and other car manufacturers. In a decision dated 5 July 2024, the Court of Session authorised the group action. This decision has been appealed by another car manufacturer involved in the proceedings. This appeal is currently pending. A hearing will take place on 1 April 2025 to address this appeal.

Three Dutch foundations have initiated legal proceedings against Renault S.A., Renault s.a.s., Renault Nederland NV, Renault-Nissan BV, Automobile Dacia S.A. and certain authorised dealers. Following the hearing on the admissibility of the foundations' claims and the applicable law of 29 January 2024, the Amsterdam court handed down an interim decision on 10 April 2024 authorising the group action brought by one of the three foundations. The actions brought by the other two foundations were authorised by a decision dated 19 June 2024 in which the Amsterdam Court also consolidated the three proceedings and ordered the defendants to disclose certain documents and information. The defendants submitted a response to this disclosure order on 18 September 2024, partially complying with it while objecting to the rest. On 13 November 2024, the Amsterdam Court handed down a decision amending its disclosure order and asked the parties to submit their comments on this revised version. On 8 January 2025, Renault and the foundations submitted their observations to the Amsterdam court, which is expected to deliver a ruling containing a definitive communication injunction on 19 February 2025.

Lastly, a group action is also in progress in Israel against Renault S.A. alongside its Israeli distributor. This proceeding is at a preliminary procedural stage. Renault S.A. amended filings on 19 December 2024 to contest the application for certification of the class action. A preliminary hearing on the issue of certification is scheduled for 4 May 2025.

Antitrust investigations on end-of-life vehicles

On 15 March 2022, the European Commission conducted inspections at the premises of companies and associations active in the automotive industry located in several EU Member States. At the same time, the European Commission sent out formal requests for information to several companies active in the industry. The investigation concerns possible anticompetitive collusion regarding the collection, processing and recovery of end-of-life (ELV) passenger and commercial vehicles, relating to, in particular, (i) the remuneration of companies involved in ELV collection, processing and recovery and (ii) the use in advertising materials of data related to recyclability, ELV recovery or the use of recycled materials. Renault was among the companies subjected to inspections and seizures on 15 March 2022.

At the same time, with regard to suspicions of similar practices in the end-of-life vehicle sector, Renault along with other companies active in the automotive industry are under investigation by the UK's Competition and Markets Authority and the Korean Fair Trade Commission. These antitrust investigations remain ongoing.

4.3.2 Tax disputes

Each of the known disputes or ongoing proceedings in which the Group is involved was reviewed as of the balance sheet date, possibly with the assistance of external advisors, and provisions have been established to cover the estimated risks where appropriate.

There are currently significant disputes with the tax authorities in France and Spain, mainly on transfer pricing issues.

The Group disputes the arguments put forward by the tax authorities and has initiated legal proceedings to defend its position.

The Group considers that it has a solid case for asserting its rights.

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5 Financial statements

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The elements of the annual financial report are identified in the summary using the pictogram. AFR

5.1 Earnings report - Full year 2024

5.1.1 In brief

Key figures

	2024	2023	Change
Worldwide Group registrations (million vehicles)	2,265	2,236	+1.3%
Group revenue (€ million)	56,232	52,376	+3,856
Group operating profit (€ million)	4,263	4,117	+146
(% revenues)	7.6%	7.9%	-0.3 pts
Group operating income (€ million)	2,576	2,485	+91
Contribution from associated companies (€ million)	-521	880	-1,401
o/w Nissan (€ million)	-483	797	-1,280
Net income (€ million)	891	2,315	-1,424
Net income, Group share (€ million)	752	2,198	-1,446
Earnings per share (€)	2.76	8.11	-5.35
Automotive operational free cash flow (1) (€ million)	2,883	3,024	-141
	+7,096	+3,724	
Automotive net financial position (€ million)	at Dec. 31, 2024	at Dec. 31, 2023	+3,372
Sales Financing, average performing assets (€ billion)	56.0	51.2	+9.4%

(1) Automotive operational free cash flow: cash flows after interest and tax (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.

Overview

2024 results: Solid growth, record operating profit and net cash

Financial guidance exceeded

- **Record profitability and cash generation, exceeding 2024 FY financial guidance:**
  - **Group revenue**: €56.2bn, +7.4% and +9.0% at constant exchange rates[1] vs 2023. This robust performance is driven by our complementary auto brands, all 3 of which delivered growth
  - **Historical Group operating profit** in absolute value at €4.3bn (+€146m vs. 2023 and +15% growth when excluding HORSE impacts[2]), 7.6% of revenue
  - **Net income – Group share:**
    - €2.8bn (excluding a total of -€2.0bn of Nissan's impacts related to capital loss on Nissan's shares disposals, Nissan's contribution and partial impairment of investment in Nissan)[3], +21% vs 2023
    - Reported net income – Group share: €0.8bn
  - **Solid free cash flow[4]:** €2.9bn vs guidance at ≥€2.5bn, driven by a strong operational performance
  - **Record Automotive net cash financial position, almost doubled:** €7.1bn at December 31, 2024 (+€3.4bn vs December 31, 2023)
- **Solid orderbook in Europe around 2 months of forward sales**
- **A dividend of €2.20 (+19%** vs last year) will be submitted to approval of the Annual General Meeting on April 30, 2025 versus €1.85 per share in respect of 2023 financial year
- **In 2025, considering market uncertainties especially due to CO_2 emissions regulation impact in Europe (CAFE), Renault Group is aiming to achieve:**
  - **A Group operating margin ≥7%** (it includes around 1 point of estimated CAFE negative impact)
  - **A free cash flow ≥€2bn** including €150m of Mobilize Financial Services (Mobilize F.S.) dividend (vs €600m in 2024) due to a minimum level of Mobilize F.S. equity to keep complying with European Central Bank and the credit rating agencies solvency ratios. From next year, Mobilize F.S. dividends will rise again to return to a level in line with historical average (subject to regulatory and Mobilize F.S. board approvals).

1 In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.
2 The adjustment from the impacts of HORSE operations includes the cessation of assets amortization in 2023 (12 months) and 2024 (5 months) prior to the deconsolidation on May 31, 2024 and a mark-up invoiced by HORSE since the deconsolidation (7 months in 2024).
3 Excluding -€1,527 million of capital losses on Nissan's shares disposals, +€211m of contribution from Nissan's results and -€694 million of impairment of investment in Nissan.
4 Automotive free cash flow: cash flow after interest and taxes (excluding dividends received from listed companies) less tangible and intangible investments net of disposals +/- change in working capital requirement.

Commercial performance

- **Complementary and growing automotive brands:**
  - Strong line-up renewal with 10 launches and 2 facelifts in 2024 and 7 launches and 2 facelifts to come in 2025.
  - In Europe, Renault Group is on the podium of OEMs:
    - Renault brand #3 in PC+LCV[5] and #1 in LCV[6] in Europe, #1 in France in PC, in electric vehicles and in LCV[6].
    - Dacia in the top 10 best-selling brands in Europe and on the podium for sales to retail customers. Sandero best-selling car across all channels.
  - Alpine sales increased +5.9% at 4,585 units in 2024, before its product offensive.
- **Electrification[7] offensive:**
  - Renault Group continued its electrification offensive, with a mix of electrified3 sales at 33% in Europe (+4.1 points vs. 2023), with a hybrid mix at 24% and an EV mix close to 9% in a transition year in the Group's EV line-up. The EV offensive started to be reflected in the 4th quarter, with an EV mix at 12%, almost 5 points more than the rest of the year. Renault brand posted a 49% electrified sales mix in Europe: Renault brand was #2 in hybrid (HEV) in Europe with sales up 30% at 36% mix and EV sales at 13% reaching more than 16% in Q4.
  - In 2024, Renault Group confirms it achieved its CAFE targets (passenger cars and light commercial vehicles) in Europe.
- **Strong focus on value:**
  - Sales to retail customers in Europe[8] represent 63% of the Group sales (+21 points vs. market average) with 4 models[9] in the top 10 of this category.
  - C-segment and above at 41.3% for Renault brand in Europe (+ 15 points in 4 years).
  - Residual values[10] higher than in 2023, (respectively +9.1 points and + 9.5 points for Renault and Dacia in 4 years) outperforming the market in 2024.

Financial results

Group revenue reached €56,232 million, up 7.4% compared to 2023. At constant exchange rates[11], it increased by 9.0%.

Automotive revenue stood at €50,519 million, up 4.9% compared to 2023. It included 1.4 points of negative exchange rates effect mainly related to the Argentinean peso, to the Turkish lira devaluation and to a lesser extent to the Brazilian Real. At constant exchange rates[11], it increased by 6.3%, mainly due to the following:

- Volume: +1.3 points, in line with the increase of our registrations thanks to the growing impact of our launches and a higher restocking within the dealership network compared 2023 to secure the ongoing product offensive.

  As of December 31, 2024, total inventories of new vehicles stood at 540,000 vehicles, of which 437,000 at independent dealers and 103,000 at Group level.
- Product mix: +2.7 points, in constant improvement over the year in line with the Group's recent launches (Scenic, Rafale, Duster, Symbioz, Renault 5, Koleos, Espace...) which have more than offset the negative effect from the end of life of Zoe, the continuing success of Sandero and the transition to new Master.
- Price: +0.6 points, as expected, reflecting the entry into a phase of price stabilization. Renault Group aims to offset negative currency effects by pricing actions while giving a portion of its cost reduction back to its customers mostly through content. Thereby, it further supports the competitiveness of the Group's vehicles while protecting margins.
- Geographic mix: +0.4 points.
- Sales to partners: -0.9 points, due to the decrease of new vehicles sales to partners in a transition period before the launch of new products, partially offset by R&D billings to partners in line with the ramp-up of common projects.
- Other: +2.2 points, primarily related to the strong performance of parts and accessories.

The **Group** posted a **record operating profit** in absolute value at €4,263m, up €146m vs. 2023. It represented 7.6% of revenue.

Adjusted from the impacts of HORSE operations[12], the Group operating margin increased by 15% in absolute value and by 0.5 points from 6.9% in 2023 to 7.4% in 2024.

Automotive operating margin stood at 5.9% of Automotive revenue or €2,996m compared to €3,051 million in 2023. This evolution was mainly explained by the following:

- A positive impact of foreign exchange of +€143 million, mostly attributable to the impact of the Turkish lira devaluation on production costs.
- A flat volume effect of +€4 million, the positive impact of Group sales being offset by lower sales to partners.
- Price/mix/enrichment and costs effects represented together a positive impact of €325 million. Price/mix/enrichment effect was negative by -€467 million and costs were reduced by €792 million thanks to a strong purchasing performance and to a lesser extent to a raw materials tailwind. The Group continued to reduce its costs and to pass part of those gains to its customers to boost the competitiveness by offering attractive vehicles in terms of price and content while offsetting regulatory requirements, especially on new models and facelifts. Renault Group's strategy is to work on the combination of these two effects to improve margins.

5 PC + LCV: Passenger Cars + Light Commercial Vehicles.
6 Excluding pick-up trucks.
7 Includes EV, hybrid (HEV) and Plug-In hybrid (PHEV) passenger cars, excludes Mild-hybrid (MHEV).
8 France, Germany, Spain, Italy and United Kingdom.
9 Sandero, Duster, Clio and Captur.
10 For Renault brand and Dacia brand PC in France, Germany, Spain, Italy and United Kingdom.
11 In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.
12 The adjustment from the impacts of HORSE operations includes the cessation of assets amortization in 2023 (12 months) and 2024 (5 months) prior to the deconsolidation on May 31, 2024 and a mark-up invoiced by HORSE since the deconsolidation (7 months in 2024).

- A negative effect of R&D of -€115 million: the increase in gross R&D spendings and the lower capitalization rate in 2024 compared to 2023 (-7.4 points) were only partially offset by R&D billings to partners, and lower amortization of capitalized R&D expenses.
- A negative impact of SG&A, which increased by €177 million, mainly driven by an increase of marketing costs related to the brands' offensives and motorsport activities.
- The "others" item was positive at +€157 million thanks to the strong performance of the aftersales business.
- Prior to deconsolidation, HORSE was under the IFRS 5 assets held for sale accounting treatment and therefore, amortization of its assets had been suspended. Since HORSE was deconsolidated on May 31st, 2024, invoices paid to HORSE by Renault Group include the cost of amortization again as well as HORSE's mark up. The cumulated effect of these 2 elements represented a negative impact on the bridge of the operating margin of -€55 million for the month of June and -€330 million in H2, or -€385 million for the full year.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,295 million versus €1,101 million in 2023 mainly thanks to the continuous strong growth of the customer financing activity as well as the non-repetition of a -€84 million negative impact of swaps valuation observed in 2023.

Mobility Services contribution to the Group's operating profit increased by €7 million versus 2023 at -€28 million in 2024.

Other operating income and expenses were negative at -€1,687 million (versus -€1,632 million in 2023). This amount included -€1.5 billion of capital loss on the disposals of Nissan's shares made in March and September 2024, +€0.5 billion of capital gain on HORSE deconsolidation, -€0.3 billion of impairment on vehicles developments and specific production assets and -€0.3 billion of restructuring costs.

After taking into account other operating income and expenses, the **Group's operating income** stood at €2,576 million versus €2,485 million in 2023 (+€91 million versus 2023).

Net financial income and expenses amounted to -€517 million compared to -€527 million in 2023. This evolution is explained by a lower cost of net debt partially offset by the negative impact of hyperinflation in Argentina.

The **contribution of associated companies** amounted to -€521 million compared to €880 million in 2023. This included +€211 million related to Nissan's contribution and -€694 million of adjustment of the investment in Nissan following the impairment test carried out on December 31, 2024 subsequent to Nissan's most recent assumptions.

The contribution of associated companies also included +€64 million of HORSE contribution since its deconsolidation.

Current and deferred taxes represented a charge of -€647 million, compared to -€523 million in 2023. This increase is due to the performance improvement. The effective tax rate stood at 18%, stable compared to 2023.

Thus, **net income** stood at €891 million, and **net income, Group share,** was €752 million (or €2.76 per share). Excluding the capital loss on Nissan's shares disposal (-€1.5 billion), Nissan's contribution (+€0.2 billion) and the partial impairment of investment in Nissan (-€0.7 billion), net income stood at €2.8 billion versus €2.3 billion in 2023.

The **cash flow of the Automotive business** reached €5,239 million in 2024. It included €600 million of Mobilize Financial Services dividend. Tangible and intangible investments before asset disposals stood at €2,915 million (€2,821 million net of disposals) and restructuring expenses amounted to €379 million.

The change in working capital requirement was positive at €844 million due to the strong activity in Q4 2024.

Excluding the impact of asset disposals, the Group's net CAPEX and R&D stood at €4,066 million in 2024, representing 7.2% of revenue compared to 7.3% of revenue in 2023. It amounted to 7.1% including asset disposals.

Free cash flow[13] stood at €2,883 million including €600 million of Mobilize Financial Services dividend.

The Automotive net financial position stood at a record level of €7,096 million on December 31, 2024, compared to €3,724 million on December 31, 2023, an improvement of €3,372 million. This increase was driven by the strong free cash flow, a positive impact of HORSE operations (€1,058 million of which €324 million from the 10% stake sale to Aramco), cash received from the disposal of Nissan's shares (€852 million) and dividends received from Nissan (€142 million). It was partly offset by dividends paid to shareholders for €631 million (of which €540 million of dividend paid by Renault S.A. to its shareholders), financial investments for €478 million, of which €260 million in Flexis SAS, and -€454 million of other effects mainly related to treasury stock and IFRS16 impact.

Automotive liquidity reserve at the end of December 2024 stood at a high level at €18.5 billion versus €17.8 billion on December 31, 2023.

13 Automotive free cash flow: cash flow after interest and taxes (excluding dividends received from listed companies) less tangible and intangible investments net of disposals +/- change in working capital requirement.

Dividend

The proposed dividend for the financial year 2024 is **€2.20 per share**, **up 19%** versus last year (+€0.35 per share). The payout ratio is 21.5% of Group consolidated net income – parent share[14] It would be paid fully in cash and will be submitted for approval at the Annual General Meeting on April 30, 2025. The ex-dividend date is scheduled on May 8, 2025 and the payment date on May 12, 2025.

2025 financial outlook

In a market still marked by uncertainty on demand and regulatory constraints, Renault Group will benefit in 2025 from full year impact of 2024 launches and 2025 product offensive, combined with the acceleration of cost reduction. They will be the drivers of operational performance and sound cash generation.

In 2025, considering market uncertainties especially due to CO_2 emissions regulation impact in Europe (CAFE), Renault Group is aiming to achieve:

- **A Group operating margin ≥7%** (it includes around 1 point of estimated CAFE negative impact).
- **A free cash flow ≥ €2bn** including €150m of Mobilize Financial Services (Mobilize F.S.) dividend (versus €600m in 2024).

  Mobilize F.S. dividend policy is based on a minimum level of equity to keep complying with both the European Central Bank and the credit rating agencies solvency ratios. Therefore, Mobilize F.S. pay-out ratio depends on the level of financing outstandings and equity. **Financing outstandings have strongly increased in 2024 due to the increase of business and to the sharp rise in average vehicle prices, leading Mobilize F.S. to consider a dividend of €150m. From next year, Mobilize F.S. dividends will rise again to return to a level in line with historical average (subject to regulatory and Mobilize F.S. board approvals).**

Appendices

HORSE accounting impacts on operating margin

(€ million)	2022[1]	2023	2024
Operating margin	**2,570**	**4,117**	**4,263**
% of revenue	5.5%	7.9%	7.6%
HORSE impacts	**87**	**482**	**97**
Operating margin excluding HORSE impacts	**2,483**	**3,635**	**4,166**
% of revenue	5.4%	6.9%	7.4%

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023.

14 Excluding -€1,527m of capital loss on Nissan's shares disposal and -€694m of impairment of investment in Nissan.

Dividend payout calculation

	2023	2024
Net income, Group share (€m)	2,198	752
Capital loss on Nissan shares disposal (€m)	880	1,527
Partial impairment of investment in Nissan (€m)	-	694
Net income adjusted, Group share	**3,078**	**2,973**
Dividend by share (€)	1.85	2.20[1]
Variation vs. previous year		+18.9%
Dividend paid or to be paid by Renault S.A. (€m)	540[2]	638[3]
Payout ratio	**17.5%**	**21.5%**

(1) FY 2024 dividend pending Shareholders' General Meeting approval.

(2) Paid in 2024 for FY 2023.

(3) Estimate based on number of shares as of Dec. 31, 2024, to be paid in 2025 pending Shareholders' General Meeting approval.

2024 highlights

- **January 17, 2024:** Renault Group announces a strong increase of its worldwide sales: +9% compared to 2022, with a total of 2,235,345 vehicles over the year. The Group demonstrated a successful dynamic with three of its core brands growing significantly.
- **January 29, 2024:** Considering both current equity market conditions and stronger cash generation, Renault Group has decided to cancel the Ampere IPO process. Renault Group will continue to fund the development of Ampere until Ampere reaches breakeven in 2025. All the targets announced during Ampere Capital Markets Day are confirmed. Furthermore, this decision has no impact on the financial guidance of Renault Group and its capital allocation strategy.
- **February 8, 2024**: Nissan contributes €797 million to Renault Group's Full Year 2023 earnings.
- **February 15, 2024:** Renault Group publishes its 2023 results with strong improvement of all financials with record levels. Group revenue reached €52,376 million, up 13.1% compared to 2022. At constant exchange rates, it increased by 17.9%. The Group posted a record operating margin at 7.9% of revenue versus 5.5% in 2022, up 2.4 points and a record free cash flow: at €3.0bn, up €0.9bn vs 2022. The Automotive net financial position stood at €3,724 million on December 31, 2023, compared to €549 million on December 31, 2022, an improvement of €3,175 million. Renault Group is aiming to achieve in 2024 a Group operating margin ≥7.5% and a free cash flow ≥€2.5bn. The proposed dividend for the financial year 2023 is €1.85 per share, up €1.60 per share versus last year. The payout ratio is 17.5% of Group consolidated net income – parent share.
- **March 15, 2024:** JCDecaux strengthens the Software République ecosystem as a new member alongside Dassault Systèmes, Eviden, Orange, Renault Group, STMicroelectronics and Thales. With its seven members and multiple partners, Software République can count on new collaborations in supporting territories and public services to meet their challenges of tomorrow.
- **March 20, 2024:** The Future Is NEUTRAL launches a new remanufacturing activity of three parts adapted to the electric powertrain (electric motor, power electronics, traction battery). This is a European first in the automotive sector. Customers with electric vehicles can now choose between new original parts or a range of quality reconditioned products, that are more accessible (up to 30% cheaper) and help to limit the impact on resources and CO^2 emissions.
- **March 20, 2024:** Renault group launches "Les voitures de future fonction" by caremakers, a solidarity initiative to help people return to work in mobility deserts. The vehicles that will be part of the initiative are Dacia Sandero (new car) and a selection of used car offered by renew.
- **March 22, 2024:** Following the joint venture binding agreements signed on October 6th, 2023, Renault Group and Volvo Group complete creation of Flexis SAS, joint venture for the next generation of fully electric vans based on a Software Defined Vehicle (SDV) platform and its dedicated services. Renault Group and Volvo Group plan to invest respectively €300 million over the course of the next three years. CMA CGM Group has confirmed its interest for a strategic investment up to €120 million in Flexis.
- **March 25, 2024:** Ampere announces the laying of the foundation stone of the Innovation Battery Cell Laboratory at the Lardy Technical Centre. Operational in 2025, this centre of excellence and innovation will enable prototyping and evaluation of battery cells and help anticipate technological breakthroughs.
- **March 26, 2024:** Renault Group and the CEA continue to innovate for the car of tomorrow with the creation of a novel material architecture that combines groundbreaking digital design with additive manufacturing (3D printing). This innovation could make it possible to design components with exceptional properties and adaptable, customizable behavior. The potential applications for the automotive industry are promising, with on-board comfort for example.
- **March 27, 2024:** After a first sale of Nissan shares on December 13, 2023, Renault Group announces its intention to sell to Nissan up to 100,242,900 Nissan shares, representing approximately 2.5% of Nissan capital. This sale results from the exercise by Nissan of its right of first offer to acquire 100,242,900 Nissan shares following a

notice from Renault Group expressing its intention to sell 280,690,000 Nissan shares (representing up to 7% of Nissan capital). Pursuant to the New Alliance Agreement, Renault Group has the option to sell the remainder of the 180,447,100 Nissan shares that have not been bought back by Nissan, during a 180-day period to Nissan or to third-parties. Nissan has announced its decision to cancel all the acquired shares which will be accretive for Nissan's shareholders.

- **March 28, 2024:** Renault Group completes a second transaction by selling to Nissan 99,132,100 Nissan shares, representing approximately 2.5% of Nissan's capital. It results in a cash inflow of €358 million, which improves the Automotive net cash financial position and allows faster deleveraging of the Group. It also supports the Group's target to return to an investment grade rating.
- **March 29, 2024:** The Sandouville plant is to place its expertise at the service of Flexis SAS, a new joint venture set up on 22 March 2024. From 2026, the site will build a new generation of all-electric vans based on a connected electronic platform.
- **April 3, 2024:** CMA CGM Group joins Renault Group and Volvo Group as founding member of Flexis SAS, a joint venture for a revolutionary generation of electric vans. In addition to bringing its client input, CMA CGM Group has acquired a 10% stake within Flexis SAS and will invest up to EUR 120 million by 2026. Renault Group and Volvo Group will hold respectively 45% equity stakes and are planning to invest EUR 300 million each over the course of the next three years.
- **April 23, 2024:** Renault Group publishes Q1 revenue at €11.7 billion, +5.9% at constant exchange rate. Automotive revenue stood at €10,446 million, -0.7% and +3.6% at constant exchange rate versus 2023 Q1. Renault Group confirms its 2024 financial outlook: group operating margin ≥7.5% and free cash flow ≥€2.5bn.
- **May 2, 2024:** Renault Group launches The Remakers, a new European leader in the refurbishment of automotive parts, with a target of 50% growth in this business by 2030. Based at the Flins Refactory, The Remakers is joining The Future Is NEUTRAL as a new company.
- **May 9, 2024:** Nissan contributes €225 million to Renault Group's first quarter 2024 earnings.
- **May 15, 2024:** Renault Group announces the coming launch of an ambitious level 4 autonomous vehicle offer for public transportation. The Group is developing an electric, robotised, and pre-equipped miniBus platform that will host various automation solutions from specialist partners. Experimentations have been underway for several years, and others are about to be announced, in particular with WeRide, the world expert in autonomous vehicles.
- **May 31, 2024:** Renault Group and Geely announce the creation of leading Powertrain Technology Company, "HORSE Powertrain Limited", with each group holding 50% stake in the new company. The new company will lead the market for hybrid and combustion powertrain components and systems. HORSE Powertrain Limited expects to reach c. €15 billion in annual revenues and a production of c. 5 million powertrain units per year and will have as of day 1 a complete portfolio of state-of-the-art powertrain technologies for global partners including hybrid systems, internal combustion engines, transmissions, and battery solutions.
- **June 7, 2024:** Renault Group chooses Exotec to automate the site of the Villeroy Parts and Accessories Logistics Department. The integration of this next-generation solution is a world first for a car manufacturer and is a further step in Renault Group's technological transformation.
- **June 28, 2024:** Aramco has signed definitive agreements to acquire a 10% equity interest in HORSE Powertrain Limited ("HORSE") valuing the target at €7.4 billion enterprise value. Renault Group and Geely each retain 45% equity stakes.
- **July 1, 2024:** Ampere announces groundbreaking battery strategy for Renault Group with LFP technology and Cell-to-Pack solutions, a proof of its commitment to aggressively reduce vehicle costs and democratize electric mobility in Europe.

  Ampere integrates LFP (Lithium Iron Phosphate) technology to complement NCM batteries (Nickel Cobalt Manganese) and creates a European value chain, ensuring efficiency and price competitiveness.

  With its partner LG Energy Solution, Ampere launches Cell-to-Pack technology (CTP), a world premiere for pouch-type batteries.

  With these technologies, Ampere will reduce by around 20% the cost of batteries in its vehicles from beginning of 2026. This plan is in line with Ampere roadmap to reduce costs and improve margins. It confirms its ability to lead major transformations in record time.
- **July 5, 2024**: Renault Group has joined the New Energies Coalition for Transport and Logistics to collaborate with experts in developing sustainable and innovative solutions for decarbonization. Their expertise in electric mobility and vehicle connectivity will help reduce greenhouse gas emissions in supply chain operations. This initiative is part of their commitment to promoting environmentally friendly practices and playing an active role in the energy transition.
- **July 24, 2024:** First half of 2024 results: Renault Group achieves new records and continues to improve its performance.
- **July 25, 2024:** The result published by Nissan under Japanese accounting standards for the first quarter of its fiscal year 2024/2025 (April 1 to June 30, 2024), after IFRS adjustments, translates into a positive contribution estimated at 38 million euros in Renault Group's net income for the second quarter of 2024.
- **September 6, 2024:** With 5.07% of its capital held by employees as of December 31, 2023, Renault Group continues its commitment by launching a new large-scale operation for the third consecutive year. The Group thus confirms its ambition to reach 10% of capital held by employees by 2030.
- **September 16, 2024:** The new Renault Master wins the 2025 Van of the Year award, presented by the "International Van of The Year" (IVOTY) jury.

- **September 26, 2024:** After completing two sales of Nissan shares on December 13, 2023, and March 28, 2024, Renault Group announces a third operation with the intention to sell up to 195,473,600 Nissan shares to Nissan, representing approximately 5.0% of Nissan's capital.
- **October 3, 2024:** Renault Group and SUEZ, long-standing partners in metal waste recycling and end-of-life vehicle recovery, strengthen their collaboration by signing strategic agreements to support the automotive sector's ecological transition. Together, Renault Group and SUEZ, a global leader in waste recycling and recovery, will enable The Future Is NEUTRAL to accelerate the development of its activities and position itself as a reference player in the automotive circular economy. SUEZ takes a 20% stake in The Future Is NEUTRAL, alongside Renault Group, now an 80% co-shareholder.
- **October 8, 2024:** Ampere and E2-CAD announce they have signed a collaboration agreement in the field of embedded electronics, particularly in power electronics. As part of this agreement, Ampere acquires 40% of E2-CAD's capital to benefit from its expertise in this field.
- **October 11, 2024:** Through a strategic two-year partnership, Renault Group supports the activities of the United Nations Secretary-General's Special Envoy for Road Safety, Jean Todt. It reinforces its historic commitment to safer and more accessible mobility for all in its markets.
- **October 21, 2024:** Following the completion of SUEZ's entry into its capital, The Future Is NEUTRAL establishes a Board of Directors. It is composed of three members representing its shareholders, with two members appointed by Renault Group, an 80% shareholder, and one member appointed by SUEZ, a 20% shareholder.
- **October 24, 2024:** Third-quarter revenue – The Group's revenue reaches 10,701 million euros, up 1.8% compared to the third quarter of 2023. At constant exchange rates, it increases by 5.0%.
- **October 24, 2024:** Renaulution Shareplan once again generated strong enthusiasm among Renault Group employees, confirming their commitment to the company's strategic transformation. For the third edition, the participation rate saw a significant increase, reaching 43% compared to 36% in 2023. More than 93,000 employees will receive 7 free shares. Among them, nearly 46,000 also subscribed to shares at a preferential price of 29.26 euros, after a 30% discount. In total, the Renaulution Shareplan 2024 initiative will transfer nearly 1.88 million additional shares to Group employees, representing 0.64% of Renault S.A.'s capital. At the end of the operation, employees will hold approximately 5.74% of Renault S.A.'s capital.
- **November 7, 2024:** The result published by Nissan under Japanese accounting standards for the second quarter of its fiscal year 2024/2025 (July 1 to September 30, 2024), after IFRS adjustments, translates into a negative contribution estimated at -111 million euros in Renault Group's net income for the third quarter of 2024.
- **November 12, 2024:** Renault Group has just awarded the Renault Frères Innovation Trophies 2024 to reward the best inventions of its employees implemented during the year. For this 4th edition, 9 innovations were awarded in various fields such as Technology, Quality, Customer Relations, and Industry.
- **November 15, 2024:** The Renault/Dacia brands win the "Customer Service of the Year 2025" award.
- **November 27, 2024:** Renault Group, We Drive Solar, and MyWheels partner with the city of Utrecht to launch Europe's first V2G car-sharing service. In response to the massive growth of renewable energy in the Netherlands, Renault Group, We Drive Solar, MyWheels, and the city of Utrecht have partnered to launch Europe's first large-scale car-sharing service using bidirectional charging technology, Vehicle-to-Grid (V2G). Renault Group will provide 500 Renault 5 E-Tech electric vehicles equipped with Mobilize's V2G technology. We Drive Solar will supply and operate the bidirectional charging stations. MyWheels, the leading car-sharing platform in the Netherlands, will operate the fleet.
- **December 2, 2024:** Aramco finalizes the acquisition of a 10% stake in HORSE Powertrain Limited. Following the signing of definitive agreements on June 28, 2024, Aramco has finalized the acquisition of a 10% stake in HORSE Powertrain Limited ("HORSE Powertrain"), valuing the company at 7.4 billion euros. Renault Group and Geely (through Geely Holding and Geely Auto) each retain a 45% stake. The investment consolidates the strategic partnership between HORSE Powertrain and Aramco, which are pooling their expertise and resources in the pursuit of advances in engine and transmission technologies, synthetic fuels, and lubricants.
- **December 19, 2024**: The management of Renault Group in France and the trade unions CFE-CGC and CFDT signed a new three-year social agreement for the period 2025-2027. This agreement revolves around four main themes: employee protection, transformation and skills development, performance and organization, and value sharing.

5.1.2 Sales performances

Overview

In 2024, Renault Group sold 2,264,815 vehicles (+1.3% vs. 2023) worldwide:

- **Renault: 1,577,351 vehicles (+1.8% vs. 2023)**
- **Dacia: 676,340 vehicles (+2.7% vs. 2023)**
- **Alpine: 4,585 vehicles (+5.9% vs. 2023)**

In Europe[15], the Group progressed twice as well as the market, with sales up 3.5%. With 1,599,051 vehicles sold, Renault Group is on the podium of car manufacturers with Sandero as the best-selling car across all channels.

Outside Europe, with its International Game Plan, the Renault brand saw its sales increase in Brazil (+10.3%) thanks to Kardian and in South Korea (+80.6%) thanks to the launch of Grand Koleos, the first vehicle of the new Renault Korea entity.

In 2025, the Group will launch 7 vehicles and 2 facelifts:

- To support the electrification offensive in Europe, with, among others: Renault 4 E-Tech electric, Dacia Bigster, Alpine A390 and Mobilize Duo & Bento.
- In line with the International Game Plan, to gain market share in its strategic regions.

Renault Group's top fifteen markets

Sales		Volumes 2024 (1) (in units)	PC / LCV market shares (%)	Change in market share on 2023 (points)
1	France	541,795	25.8	+0.2
2	Italy	205,423	11.7	+1.1
3	Türkiye	167,262	13.5	-0.9
4	Spain	149,697	12.7	+0.4
5	Germany	144,586	4.7	-0.4
6	Brazil	139,214	5.6	-0.2
7	United Kingdom	121,711	5.3	+0.7
8	Morocco	67,686	38.4	+1.0
9	Belgium+Luxembourg	64,925	11.5	+1.0
10	Romania	61,217	35.5	-2.7
11	Poland	54,785	8.8	-0.3
12	Netherlands	49,851	9.8	+0.7
13	India	41,729	0.9	-0.2
14	South Korea	39,826	2.5	+1.2
15	Portugal	36,164	14.9	-0.4

(1) Preliminary figures.

15 ACEA's European scope

5.1.2.1 Automotive

5.1.2.1.1 Group sales worldwide by region, by brand & by type

Passenger cars and Light commercial vehicles [2] (Unit)	2024 [1]	2023	Change (%)
GROUP	**2,264,815**	**2,235,558**	**+1.3**
EUROPE ACEA	**1,599,051**	**1,544,651**	**+3.5**
Renault	1,009,672	977,734	+3.3
Dacia	585,075	562,895	+3.9
Alpine	4,304	4,017	+7.1
Other [3]	0	5	-100.0
EURASIA, AFRICA, MIDDLE-EAST	**310,161**	**314,430**	**-1.4**
Renault	225,798	227,291	-0.7
Dacia	84,348	87,134	-3.2
Alpine	15	5	+200.0
ASIA PACIFIC	**92,380**	**88,488**	**+4.4**
Renault	85,598	64,256	+33.2
Renault Korea Motors	6,539	21,980	-70.3
Alpine	243	289	-15.9
Other [3]	0	1,963	-100.0
LATIN AMERICA	**244,855**	**267,025**	**-8.3**
Renault	244,855	267,025	-8.3
BY BRAND			
Renault	1,577,351	1,548,973	+1.8
Dacia	676,340	658,309	+2.7
Renault Korea Motors	6,539	21,980	-70.3
Alpine	4,585	4,328	+5.9
Other [3]	0	1,968	-100.0
BY VEHICLE TYPE			
Passenger cars	1,855,640	1,837,725	+1.0
Light commercial vehicles	409,175	397,833	+2.9

(1) Preliminary figures.

(2) Twizy is a quadricycle and therefore not included in Group automotive sales except in Bermuda, Chile, Colombia, South Korea, Guatemala, Ireland, Lebanon, Malaysia and Mexico where Twizy is registered as a passenger car.

(3) Other: Mobilize and EVEASY which is JMEV's brand.

Renault brand

Best-selling French brand in the world, in 2024, Renault recorded 1,577,351 sales (PC+LCV) and continues to grow (+1.8% vs. 2023). In Europe, Renault grew by 3.3%, in a market up +1.7%, to reach 1,009,672 vehicles sold, driven by France (+0.4%), Spain (+10.8%), the United Kingdom (+21.4%) and Italy (+6.7%). The brand is pursuing its strategy by relying on the one hand, on a recognised hybrid offer (40% of its ICE sales) and, on the other hand, on a 100% electric offer rewarded by two consecutive Car of the Year awards (Scenic E-Tech electric, COTY 2024, and Renault 5 E-Tech electric, COTY 2025, the best-selling electric vehicle in France in November and December). In the Light Commercial Vehicle market, the brand is the leader (hors pick-ups) in Europe with 310,458 registrations (+4.6% vs. 2023). Outside Europe, Renault recorded growth in markets where new models were launched. Thanks to Kardian, the brand increased by 10.3% in Brazil and 7.2% in Morocco. Grand Koleos, the first vehicle of the new Renault Korea entity, allowed an 80.6% growth in South Korea.

Pursuing its value-oriented strategy, Renault continued its offensive in the C and above segments, launching Scenic E-Tech electric, Symbioz and Rafale. Moreover, sales to retail customers accounted for more than one in two sales of the brand.

In 2025, Renault will continue its electrification offensive with the commercial launch of Renault 4 E-Tech electric and the extension of Renault 5 E-Tech electric in its various markets, reinforced by a new version with a 40 KWh battery.

Dacia brand

The Dacia brand recorded 676,340 sales worldwide in 2024, (+2.7% vs. 2023) and reached record market shares, especially in Italy (+13.1%), in Morocco (+16.3%), in Spain (+12.4%), in Belgium and in Luxembourg (+15.4%). This result is driven by a strong product plan based on 4 pillar models: Sandero, Duster, Jogger and Spring. This momentum will continue in 2025 with the arrival of Bigster, for which orders opened at the beginning of January, and which will be available in dealerships in the spring of 2025. Dacia also consolidated its position on the podium of the brands that

are the most sold to retail customers, its core customer base. Dacia Sandero is, once again since 2017, the best-selling car among private customers but also, in 2024, the best-selling car all channels combined.

In 2025, the brand intends to continue its strategy based on the essentials by extending it to the C segment with Bigster and is also focusing on electrification with now 3 models available with a hybrid powertrain (Jogger, Duster and Bigster).

Alpine brand

For the fourth consecutive year, Alpine recorded an increase in its sales (+5.9% vs. 2023) with 4,585 vehicles sold. Italy (+37.5%), the United Kingdom (+24.9%), Spain (+19.3%) and Germany (+10.6%) were the markets that drove the brand's growth. The year 2024 marked a turning point with the launch of the Alpine's electric offensive with the A290, its very first all-electric hot hatch, also rewarded Car of the Year 2025.

In 2025, the brand will add the A390, an all-electric sport *fastback*, to its Dream Garage and will continue its international expansion, particularly in Ireland and the Nordic countries (Norway, Finland and Denmark).

Mobilize brand

Since October 2024, Mobilize has opened orders for Duo, in both with and without a driver's license versions. Committed to offering simple and accessible charging solutions to electric vehicle drivers, the brand has also enriched its offer with Mobilize Power, its bidirectional home charging service available today with Renault 5 E-Tech electric and Alpine A290. Mobilize is also continuing to expand its Mobilize Fast Charge network in France, as well as in Italy following the agreement signed with Autostrade per l'Italia.

5.1.2.1.2 Sales and production statistics

5.1.2.1.2.1 Group sales worldwide

Consolidated global sales by brand and geographic areas as well as by model are available in the regulated information of the Finance section on Renault Group website.

5.1.2.1.2.2 Group worldwide production

Passenger cars and Light commercial vehicles (Units)	**2024** [2]	**2023**	**Change (%)**
Worldwide production Renault Group plants [1]	**2,283,253**	**2,229,294**	**+2.4**
o/w produced for partners:			
Nissan	56,235	72,622	-22.6
Mitsubishi	20,028	31,689	-36.8
Daimler	32,791	32,791	+0.0
Renault Trucks	19,943	30,397	-34.4

Produced by partners for Renault Group	**2024** [2]	**2023**	**Change (%)**
Karsan Otomotiv (Türkiye)	44,973	41,327	+8.8
Nissan (India)	52,781	67,266	-21.5
eGT (China)	32,252	54,119	-40.4

(1) Production data concern the number of vehicles leaving the production line.

(2) Preliminary figures.

5.1.2.1.3 Geographical organization of the Renault Group by region – countries in each region

At Dec 31, 2024

Europe	Eurasia, Africa, Middle-East		Asia Pacific	Latin America
Austria	Abu Dhabi (UAE)	Morocco	Australia	Argentina
Belgium	Algeria	Mozambique	Bhutan	Bermuda
Bulgaria	Angola	Namibia	China	Bolivia
Croatia	Armenia	Niger	India	Brazil
Czech Republic	Azerbaijan	Nigeria	Indonesia	Chile
Denmark	Bahrain	North Macedonia	Japan	Colombia
Estonia	Belarus	Oman	Malaysia	Costa Rica
Finland	Benin	Palestine	Mongolia	Curacao
France	Bosnia	Qatar	Nepal	Dominican Republic
French Guiana	Burkina Faso	Rwanda	New Zealand	Ecuador
Germany	Cameroon	Saudi Arabia	Singapore	Guatemala
Greece	Cape Verde	Senegal	South Korea	Mexico
Guadeloupe	Dem. Rep. Of the Congo	Serbia		Panama
Hungary	Djibouti	Seychelles		Paraguay
Iceland	Dubai (UAE)	South Africa		Peru
Ireland	Egypt	Sudan		Saint Martin
Italy	Ethiopia	Tanzania		Uruguay
Latvia	Gabon	Togo		
Lithuania	Georgia	Tunisia		
Luxembourg	Ghana	Türkiye		
Malta	Guinea	Uganda		
Martinique	Iraq	Ukraine		
Mayotte	Israel	Uzbekistan		
Netherlands	Ivory Coast	Zambia		
New Caledonia	Jordan	Zimbabwe		
Norway	Kazakhstan			
Poland	Kenya			
Portugal	Kosovo			
Republic of Cyprus	Kuwait			
Reunion	Kyrgyzstan			
Romania	Koweït			
Saint Pierre and Miquelon	Kyrgyzstan			
Slovakia	Liban			
Slovenia	Libéria			
Spain + Canary Islands	Madagascar			
Sweden	Macédoine du Nord			
Switzerland	Malawi			
Tahiti	Mali			
United Kingdom	Maroc			

5.1.2.2 Sales financing

In an automotive market slightly up 2.3%, Mobilize Financial Services new financings increased by +2.4% compared with 2023.

Mobilize Financial Services financed 1,282,066 contracts in 2024, stable volume compared with 2023 (+0.6%). Used Car Financing decreased by 5.9% compared with 2023, reaching 310,747 financed contracts.

Penetration rate amounted to 42.3% down 1.1 points compared with 2023.

New financings (excluding credit cards and personal loans) stood at €21.5 billion, up 2.4% thanks to the growth of the registrations, the increase of the average financed amount and the acquisition of Mein Auto, in the beginning of 2024.

Average performing assets (APA) related to the Retail Activity totalized €41.5 billion in 2024. The amount increased by 10.8%, thanks to the progression observed on the new financings since the beginning of 2023 and the integration of Mein Auto's portfolio in the beginning of 2024.

Average performing assets (APA) related to the Wholesale Activity amounted to €10.9 billion, up 4.2%.

Overall, average performing assets totalized €56 billion, up 9.4% compared with 2023.

Mobilize Financial Services financing performance

	2024	2023	Change (%)
Number of financing contracts (Thousands)	**1,282**	**1,274**	**+0.6**
Including Used Vehicles contracts (Thousands)	311	330	-5.9
New financing (€ billion)	**21.5**	**21.0**	**+2.4**
Average performing assets (€ billion)	**56.0**	**51.2**	**+9.4**

Penetration rate by brand

	2024 (%)	2023 (%)	Change (points)
Renault	43.1	43.4	-0.2
Alpine	23.9	20.9	+3.0
Dacia	46.2	47.6	-1.4
Renault Korea Motors	28.1	51.9	-23.8
Mobilize	n.a.	528.6	n.a.
Nissan	35.8	37.1	-1.3
Mitsubishi	12.5	7.2	+5.3
Mobilize Financial Services	**42.3**	**43.4**	**-1.1**

Penetration rate by region

	2024 (%)	2023 (%)	Change (points)
Europe	44.5	46.0	-1.5
Latin America	33.6	30.6	+3.0
Africa Middle-East and Asia Pacific	29.0	33.9	-4.9
Eurasia	0.0	0.0	+0.0
Mobilize Financial Services	**42.3**	**43.4**	**-1.1**

Mobilize Financial Services, service performance

	2024	2023	Change
Number of services contracts (Thousands)	3,701	3,872	-4.4%
Penetration rate on services	**164.3%**	**178.5%**	**-14.3 pts**

The number of insurances and services sold over 2024 account for 3.7 million units down by -4.4% compared to 2023.

5.1.3 Financial results

Overview

(€ million)	2024	2023	Change
Group revenues	**56,232**	**52,376**	**+7.4%**
Operating profit	**4,263**	**4,117**	**+146**
Operating income	2,576	2,485	+91
Net financial income & expenses	-517	-527	+10
Contribution from associated companies	**-521**	**880**	**-1,401**
o/w Nissan	-483	797	-1,280
Net income	**891**	**2,315**	**-1,424**
Automotive operational free cash flow [1]	**2,883**	**3,024**	**-141**
Automotive net financial position	**+7,096** at Dec. 31, 2024	**+3,724** at Dec. 31, 2023	**+3,372**
Shareholders' equity	31,102 at Dec. 31, 2024	30,634 at Dec. 31, 2023	+468

(1) Automotive operational Free cash flow: cash flows after interest and tax (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.

5.1.3.1 Comments on the financial results

5.1.3.1.1 Consolidated income statement

Operating segment contribution to Group revenue

	2024					2023					Change (%)				
(€ million)	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive	10,446	13,926	9,347	16,800	50,519	10,515	14,335	9,394	13,906	48,150	-0.7	-2.9	-0.5	+20.8	+4.9
Sales financing	1,246	1,309	1,340	1,749	5,644	974	1,004	1,102	1,101	4,181	+27.9	+30.4	+21.6	+58.9	+35.0
Mobility Services	15	16	14	24	69	9	12	11	13	45	+66.7	+33.3	+27.3	+84.6	+53.3
TOTAL	**11,707**	**15,251**	**10,701**	**18,573**	**56,232**	**11,498**	**15,351**	**10,507**	**15,020**	**52,376**	**+1.8**	**-0.7**	**+1.8**	**+23.7**	**+7.4**

Group revenue reached €56,232 million, up 7.4% compared to 2023. At constant exchange rates[16], it increased by 9.0%.

Automotive revenue stood at €50,519 million, up 4.9% compared to 2023. It included 1.4 points of negative exchange rates effect mainly related to the Argentinean peso, to the Turkish lira devaluation and to a lesser extent to the Brazilian Real. At constant exchange rates[16], it increased by 6.3%, mainly due to the following:

- Volume: +1.3 points, in line with the increase of our registrations thanks to the growing impact of our launches and a higher restocking within the dealership network compared 2023 to secure the ongoing product offensive.

  As of December 31, 2024, total inventories of new vehicles stood at 540,000 vehicles, of which 437,000 at independent dealers and 103,000 at Group level.
- Product mix: +2.7 points, in constant improvement over the year in line with the Group's recent launches (Scenic, Rafale, Duster, Symbioz, Renault 5, Koleos, Espace...) which have more than offset the negative effect from the end of life of Zoe, the continuing success of Sandero and the transition to new Master.
- Price: +0.6 points, as expected, reflecting the entry into a phase of price stabilization. Renault Group aims to offset negative currency effects by pricing actions while giving a portion of its cost reduction back to its customers mostly through content. Thereby, it further supports the competitiveness of the Group's vehicles while protecting margins.
- Geographic mix: +0.4 points.
- Sales to partners: -0.9 points, due to the decrease of new vehicles sales to partners in a transition period before the launch of new products, partially offset by R&D billings to partners in line with the ramp-up of common projects.
- Other: +2.2 points, primarily related to the strong performance of parts and accessories.

16 In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.

Operating segment contribution to group operating profit

(€ million)	2024	2023	Change
Automotive	**2,996**	**3,051**	**-55**
% of division revenues	5.9%	6.3%	-0.4 pts
Sales financing	**1,295**	**1,101**	**+194**
Mobility Services	**-28**	**-35**	**+7**
TOTAL	**4,263**	**4,117**	**+146**
% of Group revenues	7.6%	7.9%	-0.3 pts

The **Group** posted a **record operating profit** in absolute value at €4,263m, up €146m vs. 2023. It represented 7.6% of revenue.

Adjusted from the impacts of HORSE operations[17] the Group operating margin increased by 15% in absolute value and by 0.5 points from 6.9% in 2023 to 7.4% in 2024.

Automotive operating margin stood at 5.9% of Automotive revenue or €2,996m compared to €3,051 million in 2023. This evolution was mainly explained by the following:

- A positive impact of foreign exchange of +€143 million, mostly attributable to the impact of the Turkish lira devaluation on production costs.
- A flat volume effect of +€4 million, the positive impact of Group sales being offset by lower sales to partners.
- Price/mix/enrichment and costs effects represented together a positive impact of €325 million. Price/mix/enrichment effect was negative by -€467 million and costs were reduced by €792 million thanks to a strong purchasing performance and to a lesser extent to a raw materials tailwind. The Group continued to reduce its costs and to pass part of those gains to its customers to boost the competitiveness by offering attractive vehicles in terms of price and content while offsetting regulatory requirements, especially on new models and facelifts. Renault Group's strategy is to work on the combination of these two effects to improve margins.
- A negative effect of R&D of -€115 million: the increase in gross R&D spendings and the lower capitalization rate in 2024 compared to 2023 (-7.4 points) were only partially offset by R&D billings to partners, and lower amortization of capitalized R&D expenses.
- A negative impact of SG&A, which increased by €177 million, mainly driven by an increase of marketing costs related to the brands' offensives and motorsport activities.
- The "others" item was positive at +€157 million thanks to the strong performance of the aftersales business.
- Prior to deconsolidation, HORSE was under the IFRS 5 assets held for sale accounting treatment and therefore, amortization of its assets had been suspended. Since HORSE was deconsolidated on May 31st, 2024, invoices paid to HORSE by Renault Group include the cost of amortization again as well as HORSE's mark up. The cumulated effect of these 2 elements represented a negative impact on the bridge of the operating margin of -€55 million for the month of June and -€330 million in H2, or -€385 million for the full year.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,295 million versus €1,101 million in 2023 mainly thanks to the continuous strong growth of the customer financing activity as well as the non-repetition of a -€84 million negative impact of swaps valuation observed in 2023.

Mobility Services contribution to the Group's operating profit increased by €7 million versus 2023 at -€28 million in 2024.

17 The adjustment from the impacts of HORSE operations includes the cessation of assets amortization in 2023 (12 months) and 2024 (5 months) prior to the deconsolidation on May 31, 2024 and a mark-up invoiced by HORSE since the deconsolidation (7 months in 2024).

5.1.3.1.2 Automotive operational free cash flow

Automotive operational free cash flow

(€ million)	2024	2023	Change
Cash flow after interest and tax (excluding dividends received from Nissan and Mobilize Financial Services)	+4,260	+4,389	-129
Dividends received from Mobilize Financial Services	+600	+600	-
Change in the working capital requirement	+844	+637	+207
Tangible and intangible investments net of disposals	-2,915	-2,632	-283
Leased vehicles and batteries	+94	+30	+64
Automotive operational free cash flow	**+2,883**	**+3,024**	**-141**

The **Automotive operational free cash flow** was positive at +€2,883 million, resulting from the following elements:

- cash flow after interest and tax (excluding dividends received from publicly listed companies) of +€4,260 million, including €379 million restructuring costs (vs €496 million in 2023);
- a dividend from Mobilize Financial Services of €600 million (stable vs. 2023);
- a positive change in the working capital requirement of +€844 million;
- property, plant and equipment and intangible investments net of disposals of -€2,915 million, including asset sales for an amount of €94 million (vs €282 million in 2023);
- investments related to vehicles with buy-back commitments for +€94 million, versus +30 million in 2023.

5.1.3.1.3 Capex and Research & Development

Tangible and intangible investments net of disposals by operating segment

2024 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	1,762	1,153	2,915
Sales Financing	24	0	24
Mobility Services	7	10	17
TOTAL	**1,793**	**1,163**	**2,956**

2023 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	1,326	1,306	2,632
Sales Financing	20	0	20
Mobility Services	6	10	16
TOTAL	**1,352**	**1,316**	**2,668**

Total gross investment in 2024 increased compared to 2023, mainly driven by the renewal of the LCV (new Master ICE & EV), Dacia (new Duster ICE/HEV and Bigster) and the C segment (Rafale and Symbioz) ranges, as well as the deployment of the EV range (Scenic E-Tech, Renault 5 E-Tech and Renault 4 E-Tech) and electric powertrains. The investments are also realized for the launch of Grand Koleos in Korea and of Renault Kardian in Brazil.

Research and development expenses recorded in the income statement

Analysis of research and development costs recorded in the income statement, as follows:

(€ million)	2024	2023	Change
R&D expenses	-2,668	-2,582	-86
Capitalized development expenses	1,163	1,316	-153
R&D capitalization rate	43.6%	51.0%	-7.4 pts
Amortization	-769	-878	+109
Gross R&D expenses recorded in the income statement[1]	**-2,274**	**-2,144**	**-130**

(1) Research and development expenses are reported net of research tax credits for the vehicle development activity (gross R&D expenses: R&D expenses before expenses billed to third parties and others).

The growth of the research and development costs in 2024 is mainly linked to the development of the electric range in Europe (notably Renault 4, Twingo, Alpine) as well as investments in Software Defined Vehicle technology (SDV).

The decrease of the capitalization rate from 51% in 2023 to 43.6% in 2024 is mostly due to the absence of capitalization of some projects, such as Software Defined Vehicle technology.

Net Capex and R&D expenses in % of revenue

(€ million)	2024	2023	Change
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	1,793	1,352	+441
CAPEX invoiced to third parties and others	-75	-57	-18
Net industrial and commercial investments excl. R&D (1)	**1,718**	**1,295**	**+423**
% of Group revenues	3.1%	2.5%	+0.6 pts
R&D expenses	2,668	2,582	+86
R&D expenses billed to third parties and others	-414	-342	-72
Net R&D expenses (2)	**2,254**	**2,240**	**+14**
% of Group revenues	4.0%	4.3%	-0.3 pts
Net CAPEX and R&D expenses (1) + (2)	**3,972**	**3,535**	**+437**
% of Group revenues	7.1%	6.7%	+0.4 pts
Net CAPEX and R&D expenses excluding asset sales	**4,066**	**3,817**	**+249**
% of Group revenues	7.2%	7.3%	-0.1 pts

Net Capital expenditures and R&D expenses amounted to 7.1% of Group revenue, versus 6.7% in 2022.

Excluding the disposal of assets, amounting €94 million, this rate amounted to 7.2%.

5.1.3.1.4 Automotive net financial position at December 31, 2024

Change in automotive net financial position (€ million)

Automotive net financial position at December 31, 2023	**+3,724**
2024 operational free cash flow	+2,883
Dividends received	+142
Dividends paid to Renault's shareholders and minority shareholders	-631
Financial investments and others	+978
Automotive net financial position at December 31, 2024	**+7,096**

The Automotive net financial position stood at a record level of €7,096 million on December 31, 2024, compared to €3,724 million on December 31, 2023, an improvement of €3,372 million. This increase was driven by the strong free cash flow, a positive impact of HORSE operations (€1,058 million of which €324 million from the 10% stake sale to Aramco), cash received from the disposal of Nissan's shares (€852 million), dividends received from Nissan (€142 million). It was partly offset by dividends paid to shareholders for €631 million (of which €540 million of dividend paid by Renault S.A. to its shareholders), financial investments for €478 million, of which €260 million in Flexis SAS, and -€454 million of other effects mainly related to treasury stock and IFRS16 impact.

Automotive net financial position

(€ million)	Dec. 31, 2024	Dec. 31, 2023
Non-current financial liabilities	-5,574	-8,044
Current financial liabilities	-4,580	-3,920
Non-current financial assets - other securities, loans and derivatives on financial operations	+718	+300
Current financial assets	+1,183	+923
Cash and cash equivalents	+15,349	+14,465
Automotive net financial position	**+7,096**	**+3,724**

The **Automotive** segment's liquidity reserves stood at €18.5 billion as at December 31, 2024. These reserves consisted of:

- €15.3 billion in cash and cash equivalents reduced by 0.1 billion in third-party cash;
- €3.3 billion in undrawn confirmed credit lines.

At December 31, 2024, Mobilize Financial Services (ex RCI Banque) had available liquidity of €13.5 billion, consisting of:

- €4.4 billion in undrawn confirmed credit lines;
- €4.5 billion in central-bank eligible collateral;
- €4.5 billion in high quality liquid assets (HQLA);
- €0.2 billion in available cash.

5.2 Financial statements and statutory auditors' report on the financial statements

5.2.1 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

To the Annual General Meeting of Renault,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Renault S.A. for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the audit and risks committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for the statutory auditors for the period from January 1st, 2024, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) n° 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Recoverable value of the Automobile sector

Risk identified

Intangible and tangible assets and goodwill, of the "Automotive" operating segment amount to 16,015 million euros as of December 31, 2024.

The Group carries out impairment tests on assets as soon as an impairment risk indicator has been identified, and at least once a year for assets with infinite useful life, under the approach described in note 2-M of the consolidated financial statements.

The test consists in comparing the net book value of assets with their recoverable value, defined as the highest amount between the value in use and the fair value net of exit costs. The value in use is calculated based on discounted future cash flows. When the recoverable amount is less than the net book value, the impairment loss is recognized as a reduction in the assets concerned.

At 2024 year-end closing, these impairment tests consider the assumptions used in the medium-term plan for the period 2025-2028 announced in January 2021, updated at the end of 2024 and presented to the Leadership Team.

In addition, the perpetual growth rates used in the tests as of December 31, 2024, take into account the impacts of the commitments made by the signatory States of the Paris agreements on climate change.

We have considered that the valuation of assets is a key audit matter because of their significance to the financial statements and because of the estimates and judgments required from Management to prepare these tests, particularly in the current context described above.

Our audit response

During our audit of the consolidated financial statements, our procedures mainly consisted in:

- Understanding the analysis performed by Management in order to identify impairment indicators;
- For assets tested:
  - Reconciling the net book value of assets to the consolidated financial statements;
  - Assessing the consistency of the data on projected volumes and margins used in the tests with the latest management estimates presented in the medium-term plan for the period 2025-2028 announced in January 2021, updated at the end of 2024 and presented to the Leadership Team which reflects the impacts of the commitments made by the signatory States of the Paris agreements on climate change;
  - Assessing the absence of any obvious inconsistency between the assumptions used for impairment testing and the information disclosed in the notes to the financial statements, and the information contained in the sustainability statement.
  - Assessing, in the context described above, the reasonableness of the main assumptions used through interviews with management and by comparing the assumptions with the data used in the previous impairment tests, with the historical performance or with external market data;
  - Testing the arithmetical accuracy of the discounted cash flows projections prepared by management;
  - Control the consistency of after-tax discount rates used for impairment testing with available market data;
  - Performing sensitivity analysis on the main assumptions used.

Consolidation method and recoverable value of the equity investment of Renault in Nissan

Risk identified

As of December 31, 2024, the Renault equity investment in Nissan amounts to 12,599 million euros, after a 694 million euros impairment.Nissan's contribution to Renault's net income corresponds to a loss of 483 million euros for 2024.

As indicated in note 12 to the consolidated financial statements, Renault has a significant influence over Nissan and accounts for its investment using the equity method. Nissan's accounts used to prepare Renault's financial statements are Nissan's consolidated accounts published in compliance with Japanese accounting standards, adjusted according to IFRS standards for consolidation purposes. In accordance with the approach described in the accounting rules and methods (notes 2-M and 12-G), an impairment test of the investment in Nissan was carried out on December 31, 2024.

We have considered that the consolidation method and recoverable value of the equity investment in Nissan is a key audit matter given its magnitude to Renault's consolidated financial statements, and given the following areas of attention: (1) the judgment of management to assess the Alliance governance structure as well as facts and circumstances underlying Renault's significant influence over Nissan, (2) the completeness and accuracy of adjustments to Nissan's financial statements required to account for Renault's share in the result and equity of this company and their accuracy, (3) the estimates used by management in determining the recoverable value of Renault's investment in Nissan.

Our audit response

Our audit response to the risks identified mainly consisted in:

- Reading the minutes of the Board of Directors meetings and the related party agreements and commitments register to confirm management analysis of the significant influence exercised by Renault over Nissan at closing date;
- Obtaining the confirmation from management that they do not have an active plan to sell Nissan shares (held directly or through the Newton Trustee) within the next twelve months;
- Understanding the conclusions and the audit work performed by the independent auditor of Nissan in accordance with our instructions which detail procedures to be performed and the conclusion format required for our audit purposes;
- Understanding the audit work performed by the independent auditor of Nissan over the homogenization adjustments required to Nissan's financial statements to match with Renault accounting policies;
- Assessing impairment indicators, the main indicators being significant adverse changes on markets where Nissan operated or a significant and long lasting drop in Nissan stock market value;
- Examining the audit works of Nissan's independent auditors on the relevance of the main assumptions used in the impairment test performed to assess the recoverable value of Renault investment in Nissan, by reference to Nissan previsions, historical performance achieved by Nissan as well as the overall perspectives of the Automotive sector;
- Assessing the appropriateness of the information provided in the notes 12 to the consolidated financial statements.

Calculation of expected credit losses on retail and wholesale receivables in accordance with the accounting standard IFRS 9

Risk identified

RCI Banque sets aside impairment to cover the risk of losses resulting from the inability of its clients to meet their financial commitments. In accordance with IFRS 9 "Financial Instruments", RCI Banque S.A. calculates impairment losses on expected credit losses on healthy receivables (bucket 1), on receivables for which the risk has deteriorated since initial recognition (bucket 2) and on receivables in default (bucket 3), as described in note 15-D of the consolidated financial statements.

The impairment related to IFRS 9 are detailed in Note 15 of the consolidated financial statements and amounts to 1 151 million euros on December 31, 2024, for an outstanding amount of 55,506 million euros.

We consider the amount of credit loss impairment as a key audit matter, due to the significant amount of customer and distribution network loans in the assets of the Group's balance sheet, the use of numerous parameters and assumptions in the calculation models and the use of judgment made by management in estimating expected credit losses.

As mentioned in note 2-B of the financial statements, the methods used to estimate impairment consider forecasts of technological and market evolutions, and any other changes that could have a material impact on the consolidated financial statements.

Our audit response

Our procedures, performed with the assistance of our specialists, mainly consisted in:

- Assessing the key controls in place to validate parameter changes and the key assumptions underlying expected credit loss impairment calculations.
- Assessing the methodologies applied to set the parameters used in the provisioning models and their operational integration in the information systems;
- Assessing the impairment adjustments calculated by experts at both the local and Group levels, and examine the documentation supporting the additional impairments constituted;
- Verifying the methodology and the calculation of the additional impairments constituted;
- Assessing the assumptions used to determine the prospective component of the expected credit loss (forward looking) estimation, in particular on the weighting of the scenarios, and the governance underlying the choice of these weightings
- Examining the process in place to ensure the completeness and quality of the data used for the determination of impairments;
- Testing the quality of the IT application interfaces that support the calculation and accounting of expected credit losses
- Assessing the process of classifying assets by category;
- Performing controls on the IT system implemented by RCI Banque including a review of general IT controls, interfaces, and automated controls to process information related to IFRS 9;
- Carrying out analytical procedures on the evolution of outstanding retail customer and distribution network loans and credit risk impairment;
- Assessing the appropriateness of the information presented in Notes 15 and 24 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Renault S.A Chief executive, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Renault by the Annual General Meeting held on April 30, 2014, for KPMG S.A. and on June 19, 2020, for Forvis Mazars SA.

As of December 31, 2024, KPMG S.A. was in the eleventh year of total uninterrupted engagement and Forvis Mazars SA in the fifth year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The audit and risks committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the audit and risks committee

We submit to the audit and risks committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit and risks committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the audit and risks committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 à L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the audit and risks committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 21, 2025

The Statutory Auditors

French original signed by

KPMG S.A.	Forvis Mazars SA
Bertrand Pruvost	Loic Wallaert
Géraldine Lebrun	Julien Huvé

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5.2.2.1 Consolidated income statement

(€ million)	Notes	2024	2023
Revenues	*4*	**56,232**	**52,376**
Cost of goods and services sold		(44,500)	(41,414)
Research and development expenses	*10-A*	(2,274)	(2,144)
Selling, general and administrative expenses		(5,195)	(4,701)
Other operating income and expenses	*6*	(1,687)	(1,632)
Other operating income		*798*	*430*
Other operating expenses		*(2,485)*	*(2,062)*
Operating income (loss)		**2,576**	**2,485**
Financial products of net liquidity position		104	88
Cost of gross financial indebtedness		*(336)*	*(326)*
Income on cash and financial assets		*440*	*414*
Other financial income and expenses		(621)	(615)
Financial income (expenses)	*7*	**(517)**	**(527)**
Share in net income (loss) of associates and joint ventures		**(521)**	**880**
Nissan	*12*	*(483)*	*797*
Other associates and joint ventures	*13*	*(38)*	*83*
Pre-tax income		**1,538**	**2,838**
Current and deferred taxes	*8*	(647)	(523)
NET INCOME		**891**	**2,315**
Net income – parent company shareholders' share		752	2,198
Net income - non-controlling interests' share		139	117
Basic earnings per share (€) [1]		2.76	8.11
Diluted earnings per share (€) [1]		2.72	7.99
Number of shares outstanding (thousands)			
for basic earnings per share	*9*	272,374	271,009
for diluted earnings per share	*9*	276,883	275,141

(1) Net income - parent company shareholders' share divided by the number of shares stated.

5.2.2.2 Consolidated comprehensive income

(€ million)	2024 Gross	2024 Tax effect	2024 Net	2023 Gross	2023 Tax effect	2023 Net
Net income	**1,538**	**(647)**	**891**	**2,838**	**(523)**	**2,315**
Other components of comprehensive income from parent company and subsidiaries						
Items that will not be reclassified subsequently to profit or loss	**(75)**	**9**	**(66)**	**(141)**	**(93)**	**(234)**
Actuarial gains and losses on defined-benefit pension plans	*(79)*	*9*	*(70)*	*(138)*	*(93)*	*(231)*
Equity instruments at fair value through equity and other	*4*	*-*	*4*	*(3)*	*-*	*(3)*
Items that have been or will be reclassified to profit or loss in subsequent periods	**745**	**(21)**	**724**	**(388)**	**124**	**(264)**
Translation adjustments on foreign activities [1] [2]	*240*	*-*	*240*	*57*	*-*	*57*
Translation adjustments on foreign activities in hyperinflationary economies	*277*	*-*	*277*	*(226)*	*-*	*(226)*
Partial hedge of the investment in Nissan [2]	*202*	*-*	*202*	*247*	*-*	*247*
Fair value adjustments on cash flow hedging instruments	*23*	*(20)*	*3*	*(472)*	*126*	*(346)*
Debt instruments at fair value through equity	*3*	*(1)*	*2*	*6*	*(2)*	*4*
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)	**670**	**(12)**	**658**	**(529)**	**31**	**(498)**
Share of associates and joint ventures in other components of comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods	**121**	**-**	**121**	**94**	**-**	**94**
Actuarial gains and losses on defined-benefit pension plans	*119*	*-*	*119*	*98*	*-*	*98*
Other	*2*	*-*	*2*	*(4)*	*-*	*(4)*
Items that have been or will be reclassified to profit or loss in subsequent periods	**(426)**	**-**	**(426)**	**(1,074)**	**-**	**(1,074)**
Translation adjustments on foreign activities	*(448)*	*-*	*(448)*	*(1,096)*	*-*	*(1,096)*
Other	*22*	*-*	*22*	*22*	*-*	*22*
TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)	**(305)**	**-**	**(305)**	**(980)**	**-**	**(980)**
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	**365**	**(12)**	**353**	**(1,509)**	**31**	**(1,478)**
COMPREHENSIVE INCOME	**1,903**	**(659)**	**1,244**	**1,329**	**(492)**	**837**
Parent company shareholders' share			*1,130*			*746*
Non-controlling interests' share			*114*			*91*

(1) In 2024, translation adjustments on foreign operations include the reclassification to profit and loss of HORSE Powertrain Solutions S.L.U. and its subsidiaries translation adjustments following the sale of shares held by Renault s.a.s. (Note 3-A).

(2) In 2023 and 2024, translation adjustments on foreign operations and the partial hedge of the investment in Nissan include the reclassification to profit and loss of Nissan translation adjustments following the partial sale of shares held by Renault S.A. (Note 3-A).

5.2.2.3 Consolidated financial position

ASSETS (€ million)	Notes	December 31, 2024	December 31, 2023
Non-current assets			
Intangible assets and goodwill	10-A	5,164	4,626
Property, plant and equipment	10-B	13,861	12,251
Investments in associates and joint ventures		17,063	16,554
Nissan	*12*	*12,599*	*15,667*
Other associates and joint ventures	*13*	*4,464*	*887*
Non-current financial assets	22	1,141	695
Deferred tax assets	8	631	670
Other non-current assets	17	1,053	784
TOTAL NON-CURRENT ASSETS		**38,913**	**35,580**
Current assets			
Inventories	14	5,468	4,924
Sales Financing receivables	15	54,355	49,615
Automotive receivables	16	990	825
Current financial assets	22	1,673	1,224
Current tax assets	17	278	224
Other current assets	17	5,147	4,822
Cash and cash equivalents	22	22,542	20,677
Assets held for sale	3	-	4,022
TOTAL CURRENT ASSETS		**90,453**	**86,333**
TOTAL ASSETS		**129,366**	**121,913**

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	December 31, 2024	December 31, 2023
Shareholders' equity			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(281)	(212)
Revaluation of financial instruments		(93)	(111)
Translation adjustment		(2,833)	(3,140)
Reserves		27,852	26,105
Net income – parent company shareholders' share		752	2,198
Shareholders' equity – parent company shareholders' share		**30,309**	**29,752**
Shareholders' equity – non-controlling interests' share		793	882
TOTAL SHAREHOLDERS' EQUITY	18	**31,102**	**30,634**
Non-current liabilities			
Deferred tax liabilities	8	924	917
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,113	1,071
Other provisions – long-term	20	1,272	1,224
Non-current financial liabilities	23	7,266	8,956
Provisions for uncertain tax liabilities – long-term	21	275	236
Other non-current liabilities	21	865	942
TOTAL NON-CURRENT LIABILITIES		**11,715**	**13,346**
Current liabilities			
Provisions for pension and other long-term employee benefit obligations – short-term	19	17	137
Other provisions – short-term	20	1,083	1,130
Current financial liabilities	23	3,986	3,448
Sales Financing debts	23	60,438	54,095
Trade payables		9,809	7,965
Current tax liabilities	21	370	359
Provisions for uncertain tax liabilities – short-term	21	-	20
Other current liabilities	21	10,846	9,704
Liabilities related to assets held for sale	3	-	1,075
TOTAL CURRENT LIABILITIES		**86,549**	**77,933**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**129,366**	**121,913**

5.2.2.4 Changes in consolidated shareholders' equity

(€ million)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment [2][3]	Reserves [1]	Net income (parent-company shareholders' share)	Shareholders' equity (parent-company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
BALANCE AT DECEMBER 31, 2022	**295,722**	**1,127**	**3,785**	**(208)**	**208**	**(2,146)**	**26,537**	**(354)**	**28,949**	**741**	**29,690**
2023 net income								2,198	2,198	117	2,315
Other components of comprehensive income					(319)	(994)	(139)		(1,452)	(26)	(1,478)
2023 COMPREHENSIVE INCOME		**-**	**-**	**-**	**(319)**	**(994)**	**(139)**	**2,198**	**746**	**91**	**837**
Allocation of 2022 net income							(354)	354	-		-
Dividends							(68)		(68)	(93)	(161)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(4)					(4)		(4)
Changes in ownership interests					-	-	179		179	143	322
Cost of share-based payments and other					-		(50)		(50)	-	(50)
BALANCE AT DECEMBER 31, 2023	**295,722**	**1,127**	**3,785**	**(212)**	**(111)**	**(3,140)**	**26,105**	**2,198**	**29,752**	**882**	**30,634**
2024 net income								752	752	139	891
Other components of comprehensive income					18	307	53		378	(25)	353
2024 COMPREHENSIVE INCOME		**-**	**-**	**-**	**18**	**307**	**53**	**752**	**1,130**	**114**	**1,244**
Allocation of 2023 net income							2,198	(2,198)	-		-
Dividends							(507)		(507)	(111)	(618)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(69)					(69)		(69)
Changes in ownership interests					-	-	3		3	(92)	(89)
Cost of share-based payments and other					-		-		-	-	-
BALANCE AT DECEMBER 31, 2024	**295,722**	**1,127**	**3,785**	**(281)**	**(93)**	**(2,833)**	**27,852**	**752**	**30,309**	**793**	**31,102**

(1) Principally actuarial gains and losses on defined-benefit pension plans recognized during the period.

(2) In 2024, translation adjustments on foreign operations include the reclassification to profit and loss of HORSE Powertrain Solutions S.L.U. and its subsidiaries translation adjustments following the sale of shares held by Renault s.a.s. (Note 3-A).

(3) In 2023 and 2024, translation adjustments on foreign operations and the partial hedge of the investment in Nissan include the reclassification to profit and loss of Nissan translation adjustments following the partial sale of shares held by Renault S.A. (Note 3-A).

Details of changes in consolidated shareholders' equity in 2024 are given in Note 18.

5.2.2.5 Consolidated cash flows

(€ million)	Notes	2024	2023
Net income		**891**	**2,315**
Cancellation of income and expenses with no impact on cash:			
Depreciation, amortization and impairment		3,183	3,188
Share in net (income) loss of associates and joint ventures		521	(880)
Other income and expenses with no impact on cash before interest and tax	*26-A*	1,807	1,657
Dividends received from unlisted associates and joint ventures		80	47
Cash flows before interest and tax [1]		**6,482**	**6,327**
Dividends received from listed companies [2]		**142**	**172**
Net change in financing for final customers		(2,514)	(3,759)
Net change in renewable dealer financing		(2,105)	(1,411)
Decrease (increase) in Sales Financing receivables		**(4,619)**	**(5,170)**
Bond issuance by the Sales Financing segment	*23-C*	5,133	4,470
Bond redemption by the Sales Financing segment	*23-C*	(2,833)	(4,225)
Net change in other debts of the Sales Financing segment		3,420	4,347
Net change in other securities and loans of the Sales Financing segment		(198)	(33)
Net change in financial assets and debts of the Sales Financing segment		**5,522**	**4,559**
Change in capitalized leased assets		**(826)**	**(504)**
Change in working capital before tax	***26-B***	**1,096**	**(71)**
Cash flows from operating activities before interest and tax		**7,797**	**5,313**
Interest received		429	332
Interest paid		(321)	(314)
Current taxes (paid) / received		(744)	(869)
CASH FLOWS FROM OPERATING ACTIVITIES		**7,161**	**4,462**
Property, plant and equipment and intangible investments	*26-C*	(3,050)	(2,950)
Disposals of property, plant and equipment and intangible assets		94	282
Acquisitions of investments involving gain of control, net of cash acquired		(211)	-
Acquisitions of other investments		(445)	(128)
Disposals of investments involving loss of control, net of cash transferred		(71)	22
Disposals of other investments [3]		1,273	815
Net decrease (increase) in other securities and loans of the Automotive segment		375	(276)
CASH FLOWS FROM INVESTING ACTIVITIES		**(2,035)**	**(2,235)**
Dividends paid to parent company shareholders	*18-D*	(536)	(73)
Transactions with non-controlling interests		17	104
Dividends paid to non-controlling interests	*18-H*	(111)	(93)
(Acquisitions) sales of treasury shares		(159)	(175)
Cash flows with shareholders		**(789)**	**(237)**
Bond issuance by the Automotive segment	*23-C*	-	-
Bond redemption by the Automotive segment	*23-C*	(1,578)	(1,170)
Net increase (decrease) in other financial liabilities of the Automotive segment		(867)	(1,571)
Net change in financial liabilities of the Automotive segment	***23-B***	**(2,445)**	**(2,741)**
CASH FLOWS FROM FINANCING ACTIVITIES		**(3,234)**	**(2,978)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**1,892**	**(751)**

(1) Cash flows before interest and tax do not include dividends received from listed companies.

(2) Dividends received from Nissan.

(3) Principally comprising proceeds of the sale of Nissan shares (€358 million in the first half-year of 2024, €494 million in the second half-year of 2024 and €764 million in the second half-year of 2023).

(€ million)	2024	2023
Cash and cash equivalents: opening balance	20,677	21,774
Increase (decrease) in cash and cash equivalents	1,892	(751)
Effect of changes in exchange rate and other changes	(27)	(255)
Cash generated by discontinued operations and assets held for sale	-	(91)
Cash and cash equivalents: closing balance [1]	22,542	20,677

Cash subject to restrictions on use is described in Note 22-C.

5.2.2.6 Notes to the condensed consolidated financial statements

5.2.2.6.1 Information on operating segments and Regions

The operating segments used by Renault Group are as follows:

- The **"Automotive"** segment, which comprises the production, sales, and distribution subsidiaries for passenger cars and light commercial vehicles, and the subsidiaries in charge of the segment's cash management. This segment also includes investments in automotive-sector associates and joint ventures, principally Nissan.
- The **"Sales Financing"** segment, which the Group considers as an operating activity in its own right, carried out for the distribution network and final customers by RCI Banque, its subsidiaries and its associates and joint ventures.
- The **"Mobility Services"** segment consisting of services and EV charging activities for new mobilities.

The segment result regularly reviewed by the Leadership Team (Note 27), identified as the "Chief Operating Decision-Maker", is the operating margin. The definition of this indicator is detailed in Note 2-D Presentation of the consolidated financial statements.

A. Information by operating segment

A1. Consolidated income statement by operating segment

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2024					
External sales	**50,519**	**5,644**	**69**	**-**	**56,232**
Intersegment sales	51	18	2	(71)	-
Sales by segment	**50,570**	**5,662**	**71**	**(71)**	**56,232**
Operating margin [1]	**2,998**	**1,295**	**(28)**	**(2)**	**4,263**
Operating income	**1,361**	**1,232**	**(15)**	**(2)**	**2,576**
Financial income (expenses) [2]	**132**	**(50)**	**1**	**(600)**	**(517)**
Share in net income (loss) of associates and joint ventures	**(524)**	**3**	**-**	**-**	**(521)**
Pre-tax income	**969**	**1,185**	**(14)**	**(602)**	**1,538**
Current and deferred taxes	(437)	(210)	-	-	(647)
NET INCOME	**532**	**975**	**(14)**	**(602)**	**891**

(1) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(2) Dividends paid by the Sales Financing segment to the Automotive segment are included in the Automotive segment's financial income and eliminated in the intersegment transactions. They amounted to €600 million in 2024.

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2023					
External sales	**48,150**	**4,181**	**45**	**-**	**52,376**
Intersegment sales	128	19	2	(149)	-
Sales by segment	**48,278**	**4,200**	**47**	**(149)**	**52,376**
Operating margin [1]	**3,050**	**1,101**	**(35)**	**1**	**4,117**
Operating income	**1,435**	**1,085**	**(36)**	**1**	**2,485**
Financial income (expenses) [2]	**126**	**(53)**	**-**	**(600)**	**(527)**
Share in net income (loss) of associates and joint ventures	**902**	**(12)**	**(10)**	**-**	**880**
Pre-tax income	**2,463**	**1,020**	**(46)**	**(599)**	**2,838**
Current and deferred taxes	(292)	(231)	-	-	(523)
Net income from continuing operations	**2,171**	**789**	**(46)**	**(599)**	**2,315**
Net income from discontinued operations	**-**	**-**	**-**	**-**	**-**
NET INCOME	**2,171**	**789**	**(46)**	**(599)**	**2,315**

(1) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(2) Dividends paid by the Sales Financing segment to the Automotive segment are included in the Automotive segment's financial income and eliminated in the intersegment transactions.

A dividend of €600 million was paid in 2023.

A2. Consolidated financial position by operating segment

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2024					
ASSETS					
Non-current assets					
Property, plant and equipment, intangible assets and goodwill	16,015	2,890	120	-	19,025
Investments in associates and joint ventures	16,949	113	1	-	17,063
Non-current financial assets – equity investments	6,648	10	-	(6,600)	58
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	1,233	(1)	1	(150)	1,083
Deferred tax assets	402	229	-	-	631
Other non-current assets	997	55	2	(1)	1,053
TOTAL NON-CURRENT ASSETS	**42,244**	**3,296**	**124**	**(6,751)**	**38,913**
Current assets					
Inventories	5,425	39	4	-	5,468
Customer receivables	999	54,804	15	(473)	55,345
Current financial assets	1,213	1,266	-	(806)	1,673
Current tax assets and other current assets	3,415	6,180	25	(4,195)	5,425
Cash and cash equivalents	15,349	7,166	39	(12)	22,542
TOTAL CURRENT ASSETS	**26,401**	**69,455**	**83**	**(5,486)**	**90,453**
TOTAL ASSETS	**68,645**	**72,751**	**207**	**(12,237)**	**129,366**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	**31,135**	**6,655**	**(84)**	**(6,604)**	**31,102**
Non-current liabilities					
Long-term provisions	2,313	348	(1)	-	2,660
Non-current financial liabilities	5,574	1,678	165	(151)	7,266
Deferred tax liabilities	204	720	1	(1)	924
Other non-current liabilities	549	307	9	-	865
TOTAL NON-CURRENT LIABILITIES	**8,640**	**3,053**	**174**	**(152)**	**11,715**
Current liabilities					
Short-term provisions	1,066	34	2	(2)	1,100
Current financial liabilities	4,580	-	62	(656)	3,986
Trade payables and Sales Financing debts	10,026	61,047	28	(854)	70,247
Current tax liabilities and other current liabilities	13,199	1,962	24	(3,969)	11,216
TOTAL CURRENT LIABILITIES	**28,871**	**63,043**	**116**	**(5,481)**	**86,549**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**68,645**	**72,751**	**207**	**(12,237)**	**129,366**

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2023					
ASSETS					
Non-current assets					
Property, plant and equipment, intangible assets and goodwill	15,705	1,120	52	-	16,877
Investments in associates and joint ventures	16,457	97	-	-	16,554
Non-current financial assets – equity investments	6,501	10	-	(6,434)	77
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	616	-	2	-	618
Deferred tax assets	442	228	-	-	670
Other non-current assets	747	38	(1)	-	784
TOTAL NON-CURRENT ASSETS	**40,468**	**1,493**	**53**	**(6,434)**	**35,580**
Current assets					
Inventories	4,887	35	2	-	4,924
Customer receivables	834	49,901	8	(303)	50,440
Current financial assets	974	1,071	1	(822)	1,224
Current tax assets and other current assets [1]	6,971	6,299	13	(4,215)	9,068
Cash and cash equivalents	14,465	6,225	14	(27)	20,677
TOTAL CURRENT ASSETS	**28,131**	**63,531**	**38**	**(5,367)**	**86,333**
TOTAL ASSETS	**68,599**	**65,024**	**91**	**(11,801)**	**121,913**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	**30,661**	**6,399**	**10**	**(6,436)**	**30,634**
Non-current liabilities					
Long-term provisions	2,238	293	-	-	2,531
Non-current financial liabilities	8,044	893	19	-	8,956
Deferred tax liabilities	210	706	1	-	917
Other non-current liabilities	665	275	2	-	942
TOTAL NON-CURRENT LIABILITIES	**11,157**	**2,167**	**22**	**-**	**13,346**
Current liabilities					
Short-term provisions	1,246	41	-	-	1,287
Current financial liabilities	3,920	1	36	(509)	3,448
Trade payables and Sales Financing debts	8,135	54,722	15	(812)	62,060
Current tax liabilities and other current liabilities [1]	13,480	1,694	8	(4,044)	11,138
TOTAL CURRENT LIABILITIES	**26,781**	**56,458**	**59**	**(5,365)**	**77,933**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**68,599**	**65,024**	**91**	**(11,801)**	**121,913**

(1) Current tax assets and other current assets, and current tax liabilities and other current liabilities, respectively include assets held for sale and liabilities related to those assets.

A3. Consolidated cash flows by operating segment

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2024					
Net income [1]	**532**	**975**	**(14)**	**(602)**	**891**
Cancellation of income and expenses with no impact on cash:					
Depreciation, amortization and impairment	2,526	659	(2)	-	3,183
Share in net (income) loss of associates and joint ventures	524	(3)	-	-	521
Other income and expenses with no impact on cash, before interest and tax	1,554	263	1	(11)	1,807
Dividends received from unlisted associates and joint ventures	80	-	-	-	80
Cash flows before interest and tax [2]	**5,216**	**1,894**	**(15)**	**(613)**	**6,482**
Dividends received from listed companies [3]	**142**	**-**	**-**	**-**	**142**
Decrease (increase) in Sales Financing receivables	-	(4,732)	-	113	(4,619)
Net change in financial assets and Sales Financing debts	-	5,502	-	20	5,522
Change in capitalized leased assets	94	(919)	(1)	-	(826)
Change in working capital before tax	844	249	1	2	1,096
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**6,296**	**1,994**	**(15)**	**(478)**	**7,797**
Interest received	459	(2)	-	(28)	429
Interest paid	(354)	-	7	26	(321)
Current taxes (paid)/received	(461)	(283)	-	-	(744)
CASH FLOWS FROM OPERATING ACTIVITIES	**5,940**	**1,709**	**(8)**	**(480)**	**7,161**
Purchases of intangible assets	(1,273)	(19)	(10)	14	(1,288)
Purchases of property, plant and equipment	(1,736)	(5)	(21)	-	(1,762)
Disposals of property, plant and equipment and intangibles	94	-	14	(14)	94
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(77)	(205)	-	-	(282)
Acquisitions and disposals of other investments and other [4]	761	41	(17)	43	828
Net decrease (increase) in other securities and loans of the Automotive segment	393	-	5	(23)	375
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,838)**	**(188)**	**(29)**	**20**	**(2,035)**
Cash flows with shareholders	(776)	(617)	46	558	(789)
Net change in financial liabilities of the Automotive segment	(2,377)	-	16	(84)	(2,445)
CASH FLOWS FROM FINANCING ACTIVITIES	**(3,153)**	**(617)**	**62**	**474**	**(3,234)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**949**	**904**	**25**	**14**	**1,892**
Cash and cash equivalents: opening balance	**14,465**	**6,225**	**14**	**(27)**	**20,677**
Increase (decrease) in cash and cash equivalents	949	904	25	14	1,892
Effect of changes in exchange rate and other changes	(65)	37	-	1	(27)
Cash generated by discontinued operations and assets held for sale	-	-	-	-	-
Cash and cash equivalents: closing balance	**15,349**	**7,166**	**39**	**(12)**	**22,542**

(1) Dividends paid by the Sales Financing segment to the Automotive segment are included in the net income of the Automotive segment. They amounted to €600 million in 2024.
(2) The cash flow before interest and tax is presented net of dividends received from listed companies.
(3) The Dividends received from Nissan (€142 million).
(4) Principally comprising proceeds of the sale of Nissan shares (€358 million in the first half-year of 2024 and €494 million in the second half-year of 2024).

(€ million)	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2023					
Net income [1]	**2,171**	**789**	**(46)**	**(599)**	**2,315**
Cancellation of income and expenses with no impact on cash:					
Depreciation, amortization and impairment	2,892	289	7	-	3,188
Share in net (income) loss of associates and joint ventures	(900)	10	10	-	(880)
Other income and expenses with no impact on cash, before interest and tax	1,267	390	5	(5)	1,657
Dividends received from unlisted associates and joint ventures	47	-	-	-	47
Cash flows before interest and tax [2]	**5,477**	**1,478**	**(24)**	**(604)**	**6,327**
Dividends received from listed companies [3]	**172**	**-**	**-**	**-**	**172**
Decrease (increase) in Sales Financing receivables	-	(4,945)	-	(225)	(5,170)
Net change in financial assets and Sales Financing debts	-	4,382	-	177	4,559
Change in capitalized leased assets	30	(534)	-	-	(504)
Change in working capital before tax	637	(706)	-	(2)	(71)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**6,316**	**(325)**	**(24)**	**(654)**	**5,313**
Interest received	359	(1)	-	(26)	332
Interest paid	(342)	-	(3)	31	(314)
Current taxes (paid)/received	(505)	(364)	-	-	(869)
CASH FLOWS FROM OPERATING ACTIVITIES	**5,828**	**(690)**	**(27)**	**(649)**	**4,462**
Purchases of intangible assets	(1,341)	(13)	(11)	-	(1,365)
Purchases of property, plant and equipment	(1,573)	(7)	(5)	-	(1,585)
Disposals of property, plant and equipment and intangibles [4]	282	-	-	-	282
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	22	-	-	-	22
Acquisitions and disposals of other investments and other [5]	650	6	(7)	38	687
Net decrease (increase) in other securities and loans of the Automotive segment	(175)	(1)	(1)	(99)	(276)
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,135)**	**(15)**	**(24)**	**(61)**	**(2,235)**
Cash flows with shareholders	(185)	(651)	37	562	(237)
Net change in financial liabilities of the Automotive segment	(2,893)	-	11	141	(2,741)
CASH FLOWS FROM FINANCING ACTIVITIES	**(3,078)**	**(651)**	**48**	**703**	**(2,978)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**615**	**(1,356)**	**(3)**	**(7)**	**(751)**
Cash and cash equivalents: opening balance	**14,227**	**7,549**	**17**	**(19)**	**21,774**
Increase (decrease) in cash and cash equivalents	615	(1,356)	(3)	(7)	(751)
Effect of changes in exchange rate and other changes	(286)	32	-	(1)	(255)
Cash generated by discontinued operations and assets held for sale	(91)	-	-	-	(91)
Cash and cash equivalents: closing balance	**14,465**	**6,225**	**14**	**(27)**	**20,677**

(1) Dividends paid by the Sales Financing segment to the Automotive segment are included in the net income of the Automotive segment. They amounted to €600 million in 2023.

(2) The cash flow before interest and tax is presented net of dividends received from listed companies.

(3) Dividends received from Nissan (€172 million).

(4) The principal gains on disposals of property, plant and equipment and intangibles (€282 million at December 31, 2023) are presented in Note 6-C.

(5) Principally comprising proceeds of the sale of Nissan shares (€764 million in the second half-year of 2023).

A4. Other information for the Automotive segment: net cash position, Operational free cash flow and ROCE

The net cash position, operational free cash flow and ROCE are only presented for the Automotive segment. The net cash position includes all non-operating interest-bearing financial liabilities and commitments less cash and cash equivalents and other non-operating financial assets such as marketable securities or the segment's loans.

Net cash position

(€ million)	December 31, 2024	December 31, 2023
Non-current financial liabilities	(5,574)	(8,044)
Current financial liabilities	(4,580)	(3,920)
Non-current financial assets – other securities, loans and derivatives on financing operations	718	300
Current financial assets	1,183	923
Cash and cash equivalents	15,349	14,465
Net cash position of the Automotive segment [1]	**7,096**	**3,724**

(1) The loss of control of HORSE Powertrain Solutions S.L.U. and the sale of shares in HORSE Powertrain Ltd to Aramco (note 3-A) improves the net liquidity position of the Automotive segment by €1,058 million. This improvement is due to the granting of loans amounting to €1,008 million, a €48 million increase in cash and cash equivalents, and a €2 million reduction in financial liabilities.

Operational free cash flow

(€ million)	2024	2023
Cash flow (excluding dividends from Nissan and the Sales Financing segment) before interest and tax	4,616	4,877
Dividends received from the Sales Financing segment	600	600
Changes in working capital before tax	844	637
Interest received by the Automotive segment	459	359
Interest paid by the Automotive segment	(354)	(342)
Current taxes (paid) / received	(461)	(505)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(2,915)	(2,632)
Capitalized leased vehicles and batteries	94	30
Operational free cash flow of the Automotive segment	**2,883**	**3,024**
Payments for restructuring expenses	*(379)*	*(496)*
Operational free cash flow of the Automotive segment excluding restructuring[1]	**3,262**	**3,520**

(1) Details of the amounts recorded in Restructuring Costs are presented in Note 6-A.

ROCE

ROCE (Return On Capital Employed) is an indicator that measures the profitability of capital invested. It is presented for the Automotive sector.

(€ million)	December 31, 2024	December 31, 2023 [1]	December 31, 2023 disclosed
Operating margin	2,996	3,051	3,051
Normative tax rate	28%	28%	28%
Operating margin after tax	2,157	2,197	2,197
Share in net income (loss) of associates and joint ventures excluding Nissan	(41)	105	-
Adjusted operating margin (A)	**2,116**	**2,302**	**2,197**
Property, plant and equipment, intangible assets and goodwill	16,015	15,705	15,705
Investments in associates and joint ventures excluding Nissan	4,350	790	790
Non-current financial assets – equity investments excluding RCI Banque SA	48	67	67
Working capital	(12,938)	(8,841)	(8,841)
Capital employed (B)	**7,475**	**7,721**	**7,721**
RETURN ON CAPITAL EMPLOYED (ROCE = A/B)	**28.3%**	**29.8%**	**28.5%**

(1) From 2024, the adjusted operating margin includes the share in net (income) loss of Automotive segment associates and joint ventures other than Nissan.

Working capital is determined from the following items of information by segment.

(€ million)	December 31, 2024	December 31, 2023
Other non-current assets	997	747
Inventories	5,425	4,887
Customer receivables	999	834
Current tax assets and other current assets [1]	3,415	6,971
Other non-current liabilities	(549)	(665)
Trade payables	(10,026)	(8,135)
Current tax liabilities and other current liabilities [1]	(13,199)	(13,480)
Working capital	**(12,938)**	**(8,841)**

(1) Current tax assets and other current assets, and current tax liabilities and other current liabilities, respectively in0clude assets held for sale and liabilities related to those assets.

B. Information by Region

Consolidated revenues are presented by location of customers. Property, plant and equipment and intangibles are presented by location of subsidiaries and joint operations.

(€ million)	Europe	Americas	Asia Pacific	Africa & Middle East	Eurasia	Consolidated total
2024						
Revenues	44,832	4,684	2,180	1,677	2,859	56,232
France	*16,841*					
Property, plant and equipment and intangible assets	16,799	646	601	634	345	19,025
France	*11,108*					
2023						
Revenues	41,129	4,560	1,814	1,667	3,206	52,376
France	*15,305*					
Property, plant and equipment and intangible assets	14,764	583	578	623	329	16,877
France	*10,431*					

5.2.2.6.2 Accounting policies and scope of consolidation

Note 1 – Approval of the financial statements

Renault Group's consolidated financial statements for 2024 were examined at the Board of Directors' meeting of February 19, 2025 and will be submitted for approval by the shareholders at the General Shareholders' Meeting.

Note 2 – Accounting policies

In application of European regulations, Renault Group's consolidated financial statements for 2024 are prepared under IFRS (International Financial Reporting Standards) as issued by the IASB (International Accounting Standards Board) at December 31, 2024 and adopted by the European Union at the year-end.

2-A. Changes in accounting policies

2-A1. Changes in accounting policies

New standards and amendments mandatory for 2024

Renault Group applies the accounting standards and amendments that have been published in the Official Journal of the European Union and are mandatory from January 1, 2024.

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 / IFRS 7	Supplier Finance Arrangements

Application of these amendments has no material impact on the Group's financial statements.

New standards and amendments not applied early by the Group

New IFRS standards and amendments not applied early by the Group		Mandatory application date set by the IASB
Amendments to IAS 21	Lack of Exchangeability	January 1, 2025

The Group does not at this stage anticipate that application of these amendments will have any material impact on the consolidated financial statements.

Other standards and amendments not yet adopted by the European Union

The IASB has also published the following new standards and amendments that have not yet been adopted by the European Union.

IFRS standards and amendments not yet adopted by the European Union		Application date set by the IASB
Amendments to IFRS 9 / 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 / 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements Volume 11	Annual improvements process	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The Group is currently studying the impacts of IFRS 18 and does not anticipate that application of these other standards and amendments will have any material impact on the consolidated financial statements.

2-B. Estimates and judgments

Specific context of 2024

Changes in the Group's organization

Since announcing its Renaulution plan in 2021, Renault Group has worked to transform its business and its organization. This has included setting up five targeted businesses with specialist teams, each one founded on a homogeneous set of technologies with its own governance and results. The scope of Ampere, dedicated to electric vehicles, was structured in late 2023 and the scope of The Future is NEUTRAL was structured during 2024 (Note 3). The carve-out of certain Renault Group powertrain technologies (HORSE) was finalized in May 2024 when the activities concerned were transferred to the joint venture HORSE Powertrain Ltd (See below and Note 3).

These changes have no impact on the information by operating segment presented for 2024.

Renault Group chose in the Renaulution plan to pursue a value-based business policy and has been in a period of major change since 2020. Sales volumes decreased from 3,753,723 vehicles in 2019 to 2,264,815 vehicles in 2024 in a context of generally shrinking markets, and reorganization of the Group's range with a focus on electrification.

Sale of the HORSE powertrain operations and creation with Geely of the new joint venture HORSE Powertrain Ltd

The new joint venture HORSE Powertrain Ltd dedicated to petrol, hybrid and low-emission powertrains was formed on May 31, 2024 by the transfer of assets from Renault Group and Geely. HORSE Powertrain Ltd designs, develops, manufactures and sell solutions and systems for engines, powertrains, hybrid systems and batteries.

HORSE Powertrain Ltd has a capital of €7 billion and is owned 45% by Renault Group (*via* Renault s.a.s.), 45% by Geely (*via* Geely Holding Group Co., Ltd and Geely Automobile Holdings Ltd), and 10% by Aramco since its investment in the venture on 2 December 2024. HORSE Powertrain Ltd is a Holding company for the operational entities contributed by Renault Group: HORSE Powertrain Solutions S.L.U. and its subsidiaries, and by Geely: Aurobay Holding (SG) Ptd. Ltd., Aurobay International Pte. Ltd. and their subsidiaries. HORSE Powertrain Ltd is accounted for under the equity method in the Group's consolidated financial statements from May 31, 2024.

The groups of assets and liabilities held for sale and reclassified as such in the consolidated financial position at December 31, 2022 and 2023 in accordance with IFRS 5 were deconsolidated at May 31, 2024 (Note 3).

New foundations for the partnership with Nissan

Under the New Alliance Agreement of November 8, 2023 between Renault Group and Nissan, in 2023 Renault Group transferred 28.4% of Nissan shares into a French trust, in which the voting rights are exercised neutrally, subject to certain exceptions. The voting rights of Renault Group and Nissan are capped at 15% of the exercisable voting rights, and both companies are able to freely exercise their voting rights within that limit.

Renault S.A. also undertook three sales of Nissan shares, first a sale of 211 million Nissan shares in December 2023, then two more sales in 2024 concerning a total 295 million Nissan shares. Renault's percentage interest in Nissan (calculated on a total number of shares after deduction of Nissan treasury shares) is 35.9% at December 31, 2024 (39.1% at June 30, 2024 and 40.6% at December 31, 2023). A loss of €(1,527) million is recorded in Other operating income and expenses at December 31, 2024 (€(880) million at December 31, 2023 (Note 6).

On December 23, 2024 the Nissan Group announced that it was in negotiations with the Honda Group. On February 13, 2025 the Nissan group announced the end of discussions with the Honda Group and the termination of the business integration project. These announcements have no impact on the equity method applied to the investment in Nissan in Renault Group's balance sheet, as the Group still exercises significant influence on Nissan at December 31, 2024 (Note 12). Renault Group is closely monitoring the consequences of the discussions between the Nissan and Honda Groups on changes in its investment in Nissan.

Employee shareholding

Since the Renaulution Shareplan was launched in 2022, Renault Group has taken steps each year to engage all employees in its strategy and future performances. The 2024 employee shareholding operation attributed up to 14 free shares to eligible employees in France and internationally (7 attributed as standard, with the potential to receive a further 7 subject to conditions). It also offered employees the opportunity to buy shares at a 30% discount on the reference price. The IFRS 2 expense recognized for this new plan at December 31, 2024 amounts to €45 million.

External financing

As the Group had sufficient liquidities, the Automotive segment did not issue any bonds during 2024. The Sales Financing segment undertook several bond issues totalling €5.1 billion (Note 23-C) in 2024, including a €600 million green bond.

At the date of publication of these consolidated financial statements, the Group has sufficient cash and sources of financing to ensure continuity of operations for the next twelve months and has demonstrated its capacity to issue debt.

Sustainable development and climate considerations

Sustainable development considerations are a key component of Renault Group's strategy. Through the Paris Agreements and the European Green Deal, the Group has made concrete commitments to reduce emissions and reach carbon neutrality.

The Renaulution strategic plan unveiled by Renault Group in January 2021 plots out an ambitious roadmap for transformation and a shift from volume to value. November 2022 saw the start of the third chapter of this plan, called Revolution. Ampere, a pure player in electric vehicles set up in November 2023, is a major contribution to achieving Renault Group's net-zero ambition (achieved when the

volume of emissions is balanced by equivalent capture) for Europe by 2040 and worldwide by 2050. In Korea, Renault Korea (RK) launched its own hybrid vehicle range in the second half-year of 2024, to be followed by the 100%-electric Polestar 4 in 2025. The Future is NEUTRAL, Renault's dedicated entity for the circular economy, is taking shape in the Group with the transfer of Renault s.a.s.'s remanufacturing business assets to the new subsidiary The Remakers, the takeover of Indra, a company specializing in recycling end-of-life vehicles, and Suez's acquisition of 18% of the capital of The Future is NEUTRAL.

In March and April 2024, Renault Group, Volvo Group and CMA CGM formed the joint venture Flexis s.a.s. to meet the growing need for carbon-free logistics with a new generation of fully-electric vans. The respective shareholdings are 45%, 45% and 10% (Note 3), plus commitments by Renault Group and Volvo Group to invest €300 million each and by CMA-CGM to invest up to €120 million in Flexis s.a.s. by 2026.

Against this background of change, the Group's medium-term plan for the period 2024-2030, containing forecasts that form the basis for impairment testing of assets (Note 10), is regularly updated to take account of regulatory changes in the countries where the Group does business. The necessary investments for product and plant compliance are carefully determined and included in the plan. The principal sensitivity of the 2024-2030 medium-term plan concerns the transition risks of the Paris Agreements' baseline scenario. The physical risks associated with climate change, mainly floods, extreme heat or water stress, are measured and addressed through preventive action plans and the necessary investments to reduce the risk of impacts.

For impairment testing of vehicle-specific assets, the Group's forecasts use estimates of profits generated by electric vehicles under the European Union's CAFE (Corporate Average Fuel Economy) regulation, which fines automakers if they exceed the average threshold for CO_2 emissions, and the negative contributions of combustion-fuel vehicles. The estimates are based on the CAFE penalty price, determined internally by reference to the current regulations.

The Group assesses the depreciation periods for fixed assets at the end of each accounting period, taking into consideration regulatory changes such as the EU ban on sales of new petrol and diesel vehicles from 2035.

The Group has also secured its procurement along the electric vehicle value chain through long-term contracts for purchase volumes of raw materials, which are included in its off-balance sheet commitments (Note 28-A). These commitments are valued at year-end spot prices, and minimum payments are defined by reference to the exit clauses contained in the contracts.

The Group contractualises green energy purchases that sometimes require investments at its production sites. The contract terms are analysed to define which party has control of the assets. Some of these contracts are treated as leases, with recognition of a right-of-use asset. For the rest, the amounts for which the Group has given firm commitments are reported in off-balance sheet commitments (Note 28-A).

European and foreign regulations have penalty and/or bonus mechanisms depending on the CO_2 emissions of vehicles sold. Emission levels must be estimated at the end of each accounting period, but the final figures may be determined using a multi-year approach (as in the United Kingdom, South Korea and India) or only confirmed one or two years later (as in the European system). Identifying the relevant CO_2 emissions and calculating the corresponding income and expenses is done by a Committee which presents its conclusions to the Leadership Team several times a year.

Principal estimates and judgments in the 2024 context

The following items in the Group's consolidated financial statements have been paid particular attention in 2024:

- capitalization of research and development expenses and their amortization period (Note 10-A);
- the depreciation and amortization periods for fixed assets other than capitalized development expenses (Note 10);
- potential impairment of fixed assets, particularly impairment on specific assets linked to vehicles and goodwill (Note 11);
- investments in associates, notably Nissan and HORSE Powertrain Ltd (Note 12 and 13);

Other important estimates and judgments

Renault Group often has to make estimates and assumptions that affect the book value of certain assets and liabilities, income and expenses, and disclosures made in certain notes to the financial statements. In preparing its financial statements, Renault Group revises its estimates and assessments to take account of past experience and other factors deemed relevant in view of the economic circumstances.

It takes into consideration forecast technological and market developments (commodity costs, changing customer demand, etc) and any other developments that could have a significant impact on the consolidated financial statements, the figures reported in Renault Group's future consolidated financial statements could differ from the estimates established at the time these financial statements were finalized. The main items in the Group's consolidated financial statements at December 31, 2024 that are dependent on estimates and judgments are the following:

- the recoverable value of leased vehicles classified as property, plant and equipment or inventories;
- impairment for expected credit losses concerning Sales Financing receivables (Note 15);
- revenue recognition;
- determination of restructuring provisions (Notes 6-A and 20);
- determination of risks associated with volume commitments made to suppliers;
- recognition of deferred tax assets on tax loss carryforwards (Note 8);

- provisions, particularly warranty provisions on sold vehicles and batteries (Note 20), provisions for pensions and other long-term employee benefit obligations (Note 19), provisions for workforce adjustment measures (Note 6-A), provisions for legal risks and tax risks, other than income tax risks and provisions for uncertain tax liabilities;
- valuation of lease liabilities, particularly the incremental borrowing rates and the value of renewal and termination options that are reasonably certain to be exercised (Note 23).

2-C. Consolidation principles

The consolidated financial statements include the financial statements of all companies controlled exclusively by the Group either directly or indirectly (subsidiaries).

Companies are fully consolidated when the Group has effective control, which means that:

- The Group has power over the company concerned;
- The Group is exposed, or has rights, to variable returns from its relations with the company;
- The Group has the ability to exercise its power to influence its returns as investor.

In accordance with IFRS 10, assessing the Group's situation as regards control requires constant judgment and regular reviews.

Jointly controlled companies are accounted for under the equity method when they are classified as joint ventures and consolidated on the basis of the percentage share specific to each balance sheet and income statement item when they are classified as joint operations.

Companies in which the Group exercises significant influence (associates) are included in the financial statements on an equity basis.

Significant intercompany transactions and unrealized internal profits are eliminated.

Put options on non-controlling interests are carried in the consolidated financial position at fair value, and classified in other financial liabilities in the Automotive segment and in other non-current liabilities in the Sales Financing segment, with a corresponding adjustment to equity.

Outstanding price supplements payable to shareholders who have sold shares to the Group are recorded in the financial position, in financial liabilities (Automotive and Mobilities segments) or in other liabilities (Sales Financing segment) to give a better estimation of the obligation. The liability is initially recognized *via* an adjustment to goodwill (or unconsolidated investments) and subsequently *via* profit and loss (other financial income and expenses, or the share in net income of associates and joint ventures, depending on the nature of the investment).

2-D. Presentation of the consolidated financial statements

Valuation basis

The consolidated financial statements are established under the historical cost convention, except for certain categories of assets and liabilities, in compliance with IFRS rules. The categories concerned are detailed in the following notes.

Operating income and operating margin

Operating income includes all revenues and costs directly related to the Group's activities, whether recurrent or resulting from non-recurring decisions or operations, such as restructuring costs.

The operating margin corresponds to the operating income of a segment, as defined in IFRS 8, Operating Segments, before other operating income and expenses, which are by nature unusual or significant and could affect the comparability of the margin.

Other operating income and expenses cover:

- restructuring costs, workforce adjustment costs, and significant costs relating to discontinued activities. A restructuring is a programme that is planned and controlled by management, and materially changes either: a) the scope of a business undertaken by an entity; or b) the manner in which that business is conducted. The estimated cost of workforce adjustment measures, which for accounting purposes is treated as an employee benefit, is covered by a provision over the estimated residual employment period of the employees concerned. The cost of termination indemnities is recognized as soon as a detailed plan has either been announced or is in progress. The amount recorded is net of existing provisions for pensions;
- gains or losses on partial or total disposal of businesses or operating entities, gains or losses on total or partial disposals of investments in associates and joint ventures, other gains and losses relating to changes in the scope of consolidation, and direct acquisition costs for entities that are fully consolidated or consolidated on a line-by-line percentage of interest basis;
- gains or losses on disposal of property, plant and equipment or intangible assets (except leased assets sales);

- impairment on property, plant and equipment or intangible assets and goodwill (excluding goodwill of associates or joint ventures);
- income and charges that are unusual in their frequency, nature or amount, relating to significant litigation or impairment of operating receivables.

With the exception of the tax charge, the share in net income of associates and joint ventures, the effects of hyperinflation and financial interest on pension and other long-term employee benefit obligations, all income and expenses resulting from the sales financing activity are included in operating income and expenses.

Equity method consolidation of associates and joint ventures

The share in net income of associates and joint ventures reported in the Group's consolidated income statement comprises the share in these entities' profits or losses, impairment and recoveries of impairment relating to these entities (Note 2-M).

The gain or loss resulting from the sale or loss of significant influence or joint control over associates and joint ventures accounted for under the equity method, and the gain or loss on acquisition of control, as defined by IFRS 10, over companies that were already consolidated but not controlled, is reported in other operating income and expenses in the Group's consolidated income statement. This includes transfers of accumulated translation adjustments during the period the entity was accounted for under the equity method.

The Group recognizes a deferred tax liability all differences between the book and tax values of its investments in associates and joint ventures (Note 2-I). This tax is included in current and deferred taxes in the Group's income statement.

Goodwill relating to associates and joint ventures is included in the value of the relevant entities as stated in the assets in the consolidated statement of financial position. In the event of impairment, an impairment loss is booked and included in the consolidated income statement *via* the share in net income (loss) of associates and joint ventures (Note 2-J).

Acquisition expenses related to investments in associates and joint ventures are included in the initial acquisition cost for these investments.

Cross-investments between a consolidated entity and an associate are neutralized in measuring the investment in the associate as stated in the assets of the statement of financial position. Nissan's 15% stake in Renault S.A. is therefore neutralized in valuing the investment in Nissan shown in the assets of the consolidated statement of financial position (Note 12).

Dividends received from unlisted associates and joint ventures are included in the Automotive operational free cash flow, while dividends received from listed associates and joint ventures, i.e. Nissan, are excluded from Automotive operational free cash flow.

Information by operating segment

The information by operating segment is based on internal reporting to the Leadership Team, which is identified as the "Chief Operating Decision-Maker". All Group financial data are assigned to the operating segments. The "Intersegment transactions" column is reserved for transactions between the segments, which are carried out on near-market terms. Dividend payments by the Sales Financing segment are included in net financial income and expenses of the Automotive segment.

The indicator used to evaluate segment performance is the operating margin.

The effects of the French consolidated taxation system are included in the tax expense of the Automotive segment.

Assets and liabilities are specific to each segment. Receivables assigned by the Automotive segment to the Sales Financing companies are treated as operating assets by the latter when the risks and benefits are substantially transferred. These receivables are mostly receivables on the dealership network.

Vehicles and batteries for which the Automotive segment has a repurchase commitment are included in the segment's assets. When these assets are financed by the Sales Financing segment, the Sales Financing segment recognizes a receivable on the Automotive segment.

Current and non-current assets and liabilities

Sales Financing receivables, other securities, derivatives, loans and financial liabilities of the Sales Financing segment (other than redeemable shares and subordinated loans) are considered as current assets and liabilities, because they are used in this operating segment's normal business cycle.

For the Automotive segment, in addition to items directly related to the business cycle, all assets and liabilities maturing within one year are classified as current.

2-E. Translation of foreign companies' financial statements into the presentation currency and hyperinflation effects

Translation of the accounts of foreign companies

The Group's presentation currency is the euro.

For foreign companies, the functional currency is generally the local currency. In cases where most transactions are carried out in a different currency, that is adopted as the functional currency.

Foreign companies' accounts are established in their functional currency, and subsequently translated into the Group's presentation currency as follows:

- financial position items other than components of shareholders' equity, which are stated at historical value, are translated at the closing exchange rate;
- income statement items are translated at the average exchange rate for the period;
- the translation adjustment is one of the other components of comprehensive income, and therefore has no impact on net income.

Goodwill generated by a business combination with a foreign company is treated as an asset or liability of the entity acquired. It is therefore expressed in the relevant entity's functional currency, and translated into euros at the closing rate.

When a foreign company is sold, the accumulated translation adjustments on its assets and liabilities are transferred to other operating income and expenses in the income statement.

Hyperinflation

To determine whether a country is in hyperinflation, the Group refers to the list published by the International Practices Task Force (IPTF) of the Center for Audit Quality. The financial statements of entities in hyperinflationary economies are translated in accordance with IAS 29 "Financial reporting in hyperinflationary economies". Non-monetary balance sheet items, income statement items, comprehensive income items are adjusted for inflation in their original local currency, then all the financial statements are translated at the closing exchange rate for the period. This hyperinflationary accounting leads to recognition of a gain or loss resulting from exposure to hyperinflation, which is classified as other financial income and expenses and thus included in reserves the following year.

The accounts of the Group's subsidiaries in Argentina are consolidated in accordance with the principles of IAS 29, which have been applied since January 1, 2018. The effects of index-based restatement and translation of the shareholders' equity of subsidiaries in Argentina are all included in the translation adjustment in other components of comprehensive income, since restatement based on price indexes is correlated with movements in the exchange rate between the Argentinian peso and the euro, and mitigates the effect of the peso's devaluation.

On March 16, 2022 Türkiye was identified by the International Practices Task Force (IPTF) of the Center for Audit Quality as a country that should be considered hyperinflationary for the purposes of 2022 financial statements.

The entities MAIS Motorlu Araclar Imal ve Satis AS and ORFIN Finansman Anonim Sirketi, which are accounted for under the equity method, use the local currency as their functional currency and have applied the hyperinflation adjustment at December 31, 2024. Its effect on their contribution to the Group financial statements is considered non-significant. The fully consolidated entities Oyak Renault and Renault Group Otomotiv prepare their accounts for the Group consolidation using the euro as their functional currency, since most of their business is conducted in euros. Consequently, their accounts do not require adjustment for hyperinflation.

2-F. Translation of foreign currency transactions

Transactions undertaken in a currency other than the functional currency of the entity concerned are initially translated to and recorded in the functional currency, using the rate applicable at the transaction date.

For financial reporting purposes, monetary assets and liabilities in currencies other than the functional currency are translated at the closing rate. All resulting foreign exchange differences are recognized in the income statement, except for foreign exchange gains and losses on financial instruments designated as hedges of a net investment in a foreign entity (Note 2-X).

The following impacts are therefore recorded in net income:

- translation adjustments related to financial operations by the Automotive segment are included in the net financial income;
- other translation adjustments are included in the operating income (operating margin in the information by operating segment).

Derivatives are measured and recorded as described in Note 2-X.

2-G. Revenues and margin

Revenues comprise all proceeds from sales of the Group's automotive goods, services related to these sales, and the various sales financing products marketed by the Group's companies to their customers.

Sales of goods and services and associated costs of the Automotive segment

Sales and margin recognition

Sales of automotive goods are recognized at the date control is transferred. The transfer of control over automotive goods takes place when the goods are made available to the distribution network in the case of non-Group dealers (at the time they are added to or removed from stock, depending on the contractual arrangements) or upon delivery to the end-user in the case of direct sales.

There is no transfer of control in the case of goods sold under an operating lease by a Group finance company, or in the case of goods sold with a buy-back commitment if it is highly likely that they will be returned. In such transactions, the revenues are recognized progressively over the lease period, and a used vehicle sale is recorded when control of the used vehicle is transferred. The difference between the price paid by the customer and the buy-back price is treated as rental income, and spread over the period the automotive item is at the customer's disposal. The production cost for the new automotive item concerned is recorded in inventories for contracts of less than one year, or included in property, plant and equipment under fixed assets leased to customers when the contracts exceed one year. The forecast resale value takes account of recent known developments on the second-hand automotive market but also future anticipated developments over the period in which the automotive goods will be sold, which may be influenced by factors both external (economic situation, taxation) and internal (changes in the range or the manufacturer's pricing strategy). As soon as a loss is expected on the resale, an impairment (if the automotive item is in inventories) or additional depreciation (if the automotive item is included in property, plant and equipment) is recognized to cover the loss.

Sales incentive programs

Sales incentive programs based on the volumes or prices of products sold are deducted from turnover when the sales operations concerned are recorded. Any provisions are based on estimates of the most probable amount.

The Group undertakes certain promotional campaigns offering reduced-interest customer credit or discounts on services. The cost of these operations is recognized as a reduction in turnover by the Automotive segment when the vehicle sale takes place, and is not spread over the duration of the financing or the services concerned.

Warranty

The Group makes a distinction between insurance-type warranties and service-type warranties. Provisions are established for insurance-type warranties, while service-type warranties give rise to revenue that is spread over the duration of the warranty extension.

The estimated or incurred costs relating to manufacturer's product or part warranty - classified as insurance-type warranty - are charged to expenses when the sales are recorded. Provisions for costs still to be borne are valued on the basis of observed data for each model and engine regarding the level of costs, and their distribution over the periods covered by the manufacturer's warranty. In the event of product recalls following incidents that come to light after the vehicle has been put on the market, provisions are established to cover the costs involved as soon as the decision to undertake the recall campaign has been made. Amounts claimed from suppliers are deducted from the warranty expense when it is considered practically certain they will be recovered.

Services related to sales of automotive products

Revenues from service contracts sold by the Group are recognized on a percentage-of-completion basis. These contracts may be for warranty extensions, maintenance or insurance.

Such service contracts may be sold separately to the final customer or included free of charge in a sale package covering a vehicle and related services. In either case, the Group considers service contracts as a separate service obligation from delivery of the vehicle, and allocates a portion of revenue to the service contract.

When the customer makes regular payments for the service contract, the revenue is recognized on a straight-line basis. When the contract is prepaid (for example, when it is paid for by the customer at the time of the vehicle purchase), the amounts received are recorded as deferred income, and spread over the duration of the contract, on a straight-line basis for warranty extensions and following an experience curve for maintenance contracts.

Impairment of customer receivables

Impairment is booked in respect of the Automotive segment's customer receivables to reflect the prospective assessment of the credit risk at the inception of the receivable and any deterioration of that risk over time. When there is an incurred credit loss, impairment is recorded individually for each receivable.

Sales financing revenues

Sales financing revenues

Sales financing revenues are generated by financing operations for sales of vehicles to dealers and end-users. These financing operations take the form of loans from the Sales Financing segment companies, and are carried in the balance sheet at amortized cost under the effective interest rate method, less any impairment. Income on these contracts is calculated so as to give a constant interest rate over the period, and is included in sales revenues.

Sales financing costs

Sales financing costs are considered as operating expenses and included in the operating income (operating margin in the information by operating segment). They mainly comprise interest incurred by Sales Financing companies to refinance their customer loan transactions, other costs and revenues directly related to administration of this type of refinancing (temporary investments, hedging and management of exchange and interest rate risks), and the cost of risks related to receivables. Refinancing comes from diversified sources: public and private bond issues, public and private securitization backed by Automotive segment loans, negotiable debt instruments, savings collected and financing from credit institutions and assimilate or the European Central Bank.

Commissions payable to business intermediaries

Commissions are treated as external distribution costs, and therefore included in financing balances as contract acquisition costs, and spread as to give a constant interest rate over the term of the financing contracts.

Classification and impairment of receivables

The impairment method for financial receivables depends on the category concerned. For healthy receivables (bucket 1), impairment is equivalent to the 12-month expected credit loss; for receivables on which the credit risk has significantly deteriorated since initial recognition or receivables contracted with a non-investment-grade financial counterparty (bucket 2), impairment is equivalent to the losses expected at maturity; and for receivables in default (bucket 3), impairment is equivalent to the incurred credit loss.

The Sales Financing segment uses an internal scoring system or external ratings to identify any significant deterioration in the credit risk. In addition, this segment has decided to use the assumptions set out in the standard and thus downgrades any receivable outstanding after 30 days to bucket 2, and any receivable still outstanding after 90 days to bucket 3. The Sales Financing segment classifies a financial instrument as in default based on quantitative and qualitative criteria, which are used to assess the client's ability and willingness to meet their financial obligations. This is calculated by comparing the client's past-due payments to their total balance sheet exposure.

The Sales Financing segment refers to the current recommendations of the Basel Committee to generate the parameters needed to calculate the probability of default and the loss rates in the event of default on loans and financing, finance lease receivables, irrevocable financing commitments, and financial guarantees given to customers and dealers in its principal countries of business. For other assets, a standard approach based on a simplified methodology is applied.

As the assumptions used are essentially based on observable market data, the calculation of impairment for expected credit losses in the Sales Financing segment also incorporates forward-looking macro-economic data (GDP, long-term rates, etc) to reflect changes in indicators and sector-specific information.

Write-off rules

The gross book value of a financial asset is written down when there are no reasonable expectations of recovery. The asset is derecognized *via* a loss account, and the associated impairment is reversed when the non-recoverability of receivables is confirmed, or at the latest when the Sales Financing segment's rights as creditor are extinguished. Examples of receivables that become non-recoverable and are written off are waivers negotiated with customers (notably as part of a recovery plan), time-barred receivables, receivables concerned by an unfavourable legal judgement (when the outcome of a lawsuit or litigation is negative), and receivables owed by a customer that no longer exists.

2-H. Financial income (expenses)

The cost of net financial indebtedness (or financial products of net liquidity position) comprises the cost of gross financial indebtedness less income associated with cash, cash equivalents and financial assets of the Automotive segment. The cost of gross financial indebtedness consists of income and expenses generated by the Automotive segment's financial indebtedness during the period, including the impact of the effective portion of the related interest rate hedges.

Other financial income and expenses mainly include foreign exchange gains and losses on financial items and related hedges, the gain or loss caused by exposure to hyperinflation (Note 2-E), the net interest on provisions for pensions, and dividends and impairment of companies that are neither controlled nor under significant influence by the Group.

2-I. Income tax

The Group recognizes deferred taxes for all temporary differences between the tax and book values of assets and liabilities in the consolidated statement of financial position. Deferred taxes are calculated at the latest tax rate enacted at the closing date applicable to the period when temporary differences are reversed. Each individual fiscal entity (legal entity, establishment or group of entities that pays tax to the tax administration) that is authorized to offset its current tax assets and liabilities reports deferred tax assets and liabilities net. Recognition of deferred tax assets depends on the probability of future recovery.

For associates and joint ventures, a deferred tax liability on dividend distributions is booked for differences between the book value and tax value of shares held.

Tax credits that can only be used against a taxable profit are recorded as a deduction from the income tax payable. Tax credits that are recoverable regardless of whether the company makes a taxable profit are set against the relevant nature of expense.

To determine the provisions for uncertain tax liabilities, the Group uses a case-by-case method based on the most probable value. In view of their qualitative characteristics these provisions are reported on specific lines in the consolidated financial position.

2-J. Goodwill

Non-controlling interests (commonly called "minority interests") are carried at fair value (the full goodwill method) or at their share in the fair value of assets acquired and liabilities transferred (the partial goodwill method). To date Renault has only recognized goodwill valued under the partial goodwill method. The choice of which method to use is made for each individual case.

Impairment tests of goodwill are carried out whenever there is evidence of loss of value and at least annually. After initial recognition, goodwill is stated at cost less any accumulated impairment.

Goodwill relating to associates and joint ventures is included in the value of the entities concerned as reported in the assets in the statement of financial position. In the event of impairment, an impairment loss is booked and included in the consolidated income statement *via* the share in net income (loss) of associates and joint ventures.

Acquisitions of additional investments concerning non-controlling interests in companies controlled by the Group are treated as equity transactions. The positive or negative difference between the cost of acquiring shares and the book value of the non-controlling interests acquired is recorded in equity.

2-K. Research and development expenses and other intangible assets

Research and development expenses

Development expenses incurred between the decision to develop a new vehicle or component and the subsequent approval for mass production are capitalized as intangible assets, if the Group has proven the future economic advantages of its commercialisation. They are amortized on a straight-line basis from the date of approval for production, over the expected market life of the vehicle or part, which is initially no longer than seven years for passenger vehicles, ten years for commercial vehicles. Market lives are regularly reviewed and subsequently adjusted if there is a significant difference from the initial estimate. Capitalized development expenses mainly comprise the cost of prototypes, the cost of studies invoiced by external firms, the cost of personnel assigned to the project and a share of overheads dedicated exclusively to development activities.

Expenses incurred before the decision to begin product development are recorded as costs in the period they are incurred, in the same way as research expenses. Expenses incurred after the start of mass production are treated as production costs.

Other intangible assets

Other intangible assets comprise patents, leasehold rights, intangible business assets, licences, softwares, brands and similar rights purchased by the Group. When they have a finite useful life, patents, leasehold rights, licences, brands and similar rights purchased are amortized on a straight-line basis over the period of protection stipulated by the contact or the law, or over the useful life if shorter. Intangible business assets and softwares are amortized over their useful life. The useful life of intangible assets is generally between 3 and 5 years. Intangible assets with an indefinite useful life, are subjected to an impairment test when there is any indication of impairment and at least once a year.

2-L. Property, plant and equipment and right-of-use assets

The gross value of property, plant and equipment corresponds to historical acquisition or production cost.

Design and preparation expenses are included in the asset's production cost.

Investment subsidies received are, where relevant, presented as a deduction from the gross value of the assets concerned.

Subsequent expenses for property, plant and equipment, except those incurred to increase productivity or prolong the life of an asset, are charged to expenses as incurred.

Assets leased to customers include vehicles leased for more than one year from a Group finance company with a buy-back commitment by the Group, and vehicles sold under an agreement including a clause for buy-back after a minimum one year of use. Assets leased to customers also include vehicles covered by operating leases longer than one year from Group finance companies, and batteries leased to electric vehicle users by Group finance companies (Note 2-G).

Right-of-use assets

The Group's leases are essentially for real estate property.

A contract contains a lease if it gives the lessee the right to use an identified asset for a specified period of time in exchange for payment.

At the contract's commencement date, an asset related to the right of use is recognized together with a financial liability initially estimated at the present value of fixed lease payments over the term of the lease. This asset is amortized using a discount rate equal to the implicit interest rate of the lease agreement if it can be readily determined, or the incremental borrowing rate otherwise. The incremental borrowing rate, calculated for each monetary zone, corresponds to the risk-free rate applicable in the zone plus the Group's risk premium applicable for the local currency. In the income statement, amortization of the right-of-use asset is recorded in the operating income (operating margin in the information by operating segment) and a financial expense corresponding to the interest on the lease liability is recorded in financial income and expenses. In the cash flow statement, cash flows from operating activities are impacted by interest expenses paid, and cash flows from financing activities are impacted by the reimbursed lease liability.

Lease payments on short-term leases (12 months or less) and leases of low-value assets are treated as operating expenses.

The term of the lease considering by the real estate department is the non-cancellable period of a lease contract during which the lessee has the right to use the leased asset, extended by any renewal options the Group is reasonably certain to exercise.

When a lease is renegotiated to shorten the term or reduce the space leased, the Group recognizes the gain or loss in the operating income (other operating income and expenses). When the Group revises the exercise value of a purchase, extension or termination option (for example by applying early termination clauses), a corresponding adjustment is made to the book value of the right-of-use asset.

Improvements to leased buildings are depreciated over a duration that is equal to or shorter than the lease term used to estimate the lease liability (if the lessee has neither the intention nor the ability to use them for a longer period).

When a lease contract contains a purchase option the Group is reasonably certain to exercise, it is in substance a purchase rather than a lease. The corresponding liability is considered as a financial liability under IFRS 9, and the asset as a tangible asset in compliance with IAS 16.

Provisions for repairs required contractually by lessors are recognized at the start of the lease, with a corresponding tangible asset.

Sale and leaseback operations

In application of IFRS 16, for a sale and leaseback operation, reference is made to the requirements of IFRS 15 to determine whether the transfer of the asset should be treated as a sale or a financing operation.

If the transfer of an asset does not qualify under IFRS 15 for recognition as a sale, the asset transferred remains in the assets reported in the statement of financial position, and a financial liability equal to the proceeds of the transfer is recognized.

If the transfer of an asset is recognized as a sale and the Group then leases back part or all of the asset sold, only the amount of the gain or loss on the rights transferred to the buyer-lessor is recognized, and the right-of-use asset is adjusted in proportion to the interest retained in the net book value of the asset transferred.

Depreciation

In the Automotive and Sales Financing segments, depreciation is calculated on a straight-line basis over the following estimated useful lives:

Buildings [1]	15 to 30 years
Specific tools	2 to 10 years
Machinery and other tools (other than press lines)	5 to 15 years
Press lines, stamping and painting installations	20 to 30 years
Other tangible assets [2]	4 to 6 years

(1) Buildings in use before 1987 are depreciated over a period of up to 40 years.

(2) Except for leased batteries, which are depreciated over periods of 8 to 10 years depending on the models.

Useful lives are regularly reviewed, and accelerated depreciation is recorded when an asset's useful life becomes shorter than the initially expected period of use, particularly when it is decided to withdraw a vehicle or component from the market.

2-M. Impairment

Impairment of fixed assets

Fixed assets are subjected to impairment tests as soon as there is any indication of a loss of value, such as significant adverse changes in the market in which the company operates, or changes affecting the circumstances and manner of use of the assets.

For the **Automotive segment**, impairment tests are carried out at two levels:

At the level of vehicle-specific assets and components

Specific assets consist of capitalized development expenses and tools. Impairment tests are carried out by comparing the net book value of the assets with the recoverable value, calculated based on discounted future cash flows related to the vehicle. These assets may be specific to the model and/or the country of destination.

At the level of cash-generating units

A cash-generating unit is defined as a coherent subset that generates largely independent cash flows. Cash-generating units may represent an economic entity (plant or subsidiary) or the whole Automotive segment. Net fixed assets related to cash-generating units notably include goodwill, specific assets and capacity assets, and components of working capital.

For each of the two levels, impairment tests are carried out by comparing the net book value with the recoverable value. Recoverable value is defined as the higher of value in use or fair value less selling costs.

Value in use is determined by reference to the present value of estimated future cash flows expected to arise from use of the assets. Future cash flows are taken from the business plan drawn up and validated by the Sales Financing segment's Management, adding a terminal value based on discounted normative cash flows after application of a growth rate to infinity. These cash flows also include a bonus ("excess earnings") paid to the Automotive segment for business referrals to the Sales Financing segment. The assumptions underlying the business plan include estimates of market developments in countries in which the Group operates and its share of those markets, changes in the sale price of products and the prices of purchased components and commodities. The pre-tax discount rate used is the weighted average cost of capital as determined by the company.

When the recoverable value is lower than the net book value, impairment equivalent to the difference is recorded against the assets concerned.

For the **Sales Financing segment**, an impairment test is carried out at least once a year or whenever there is an indication of loss of value, by comparing the book value and recoverable value of assets. Recoverable value is defined as the higher of fair value (less selling costs) and value in use. Value in use is determined by reference to the present value of estimated future cash flows expected to arise from use of the assets. Future cash flows are taken from the business plan drawn up and validated by the Sales Financing segment's Management, adding a terminal value based on discounted normative cash flows after application of a growth rate to infinity.

Impairment of investments in associates and joint ventures

Impairment tests of the value of investments in associates and joint ventures are carried out as soon as there is any indication of a loss of value, essentially significant adverse changes in the markets in which the company operates, or a major or long-term decline in stock market value.

Impairment tests are carried out in compliance with IAS 28 and IAS 36, by comparing the book value of the investment in the associate or joint venture with the recoverable value, which is the higher of value in use and fair value, less selling costs. The value in use is equal to the share of the present value of future estimated cash flows expected by the associate or joint venture. If the associate or joint venture is listed, the fair value is its stock market value.

When the recoverable value is lower than the book value, impairment equivalent to the difference is recorded against the relevant investment in an associate or joint venture, and included in the Group's income statement *via* the share in net income (loss) of associates and joint ventures.

2-N. Non-current assets or groups of assets and liabilities held for sale and discontinued operations

Assets and liabilities held for sale are non-current assets or groups of assets and liabilities that are available for immediate sale and are highly likely to be sold within twelve months due to advanced discussions with a known buyer.

Assets and groups of assets and liabilities held for sale are presented separately in the statement of consolidated financial position, in accordance with IFRS 5. They are stated at the lower of net book value and fair value less selling costs. No further depreciation or amortization is recorded on non-current assets that are classified as held for sale (or included in a group of assets and liabilities held for sale).

2-O. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost corresponds to acquisition cost or production cost, which includes direct and indirect production expenses and a share of manufacturing overheads, based on a forecast level of activity. The level of activity is forecast site by site, in order to determine the share of fixed costs to be excluded if the actual level of activity is lower.

Inventories of the Automotive segment and the Sales Financing segment are valued under the FIFO (First In First Out) method.

When the net realizable value is lower than the financial position value, impairment equal to the difference is recorded.

2-P. Assignment of receivables

Receivables assigned to third parties (through securitization, discounting, or factoring) are removed from Group assets when the associated risks and benefits are also substantially transferred to the third parties in question.

Risk analysis principally concerns the credit risk, the risk of late payment and the country risk. The same rule applies in the Automotive segment and the Sales Financing segment.

2-Q. Treasury shares

Treasury shares are shares held for the purposes of stock option plans, performance share plans, other share-based payment arrangements, and the liquidity contract.

They are recorded at acquisition cost and deducted from Group shareholders' equity until the date of sale.

When these shares are sold, the sale price is directly included in consolidated shareholders' equity. Consequently, no gain or loss on treasury shares is included in the net income for the period.

2-R. Performance share plans attribution plans and other share-based payment agreements

The Group awards performance shares and other share-based payments made in Renault Group shares. The grant date is the date at which beneficiaries are informed of the decision to award shares, and the terms of the share plan. For plans subject to performance conditions, an estimate of achievement of the conditions is taken into account in determining the number of shares distributed. This estimate is reviewed annually based on changes in the probability of performance condition achievement. The final fair value of services rendered in return for performance shares is measured by reference to the fair value of those shares at their grant date. Entitlements to performance shares are valued based on the share value at the grant date less dividends expected during the vesting period. The share price volatility factor applied is implicit volatility at the grant date. The expected dividend is determined by reference to the dividend payout schedule announced at the time each plan is valued.

The total fair value calculated in this way is spread on a straight-line basis over the entire vesting period. This expense is included in personnel expenses, with a corresponding adjustment to consolidated reserves. When the performance shares vest, the cash amount received by the Group in settlement of the exercise price is booked in cash and cash equivalents, with a corresponding adjustment to consolidated reserves.

2-S. Pensions and other long-term employee benefit obligations

The Group's payments for defined-contribution benefit plans are recorded as expenses for the relevant period.

For defined-benefit plans concerning post-employment benefits, the Group uses the Projected Unit Credit Method to determine the present value of its obligations. Under this method, benefits are attributed to periods of service according to the plan's benefit formula, principally on a straight-line basis over the years of service that earn benefit entitlements.

The future payments for employee benefits are measured on the basis of future salary increases, retirement age, mortality and length of employment with the company, and are discounted at a rate determined by reference to yields on long-term high quality corporate bonds of a duration corresponding to the estimated average duration of the benefit plan concerned.

The actuarial gains and losses resulting from revisions of the underlying assumptions and experience-based adjustments are included in other components of comprehensive income.

The net expense for the year, corresponding to the current period service cost plus the past service cost where relevant, is charged to the operating income (operating margin in the information by operating segment). The interest expense on the net defined-benefit liability (asset) is recorded in the net financial income and expenses.

2-T. Workforce adjustment measures

The estimated cost of workforce adjustment measures, which for accounting purposes is treated as an employee benefit, is covered by a provision over the estimated residual employment period of the employees concerned.

The cost of termination indemnities is recognized as soon as a detailed plan has either been announced or is in progress. The amount recorded is net of existing provisions for pensions.

2-U. Financial assets of the Sales Financing segment

The Group recognizes a financial asset when it becomes a party to the contractual provisions of a financial instrument.

Financial assets comprise investments in non-controlled companies in which Renault Group does not exercise significant influence, marketable securities, negotiable debt instruments, loans and derivative assets related to financial transactions (Note 2-X).

These instruments are presented as non-current assets, apart from those maturing within 12 months of the closing date, which are classified as current assets.

Investments in non-controlled companies in which Renault Group does not have significant influence

Investments in non-controlled companies in which Renault Group does not have significant influence are classified as equity instruments at fair value through profit and loss. The fair values of such financial assets are determined in priority by reference to the market price. If this is not possible, the Group uses a valuation method that is not based on market data.

Marketable securities and negotiable debt instruments

Short-term investments in the form of marketable securities and negotiable debt instruments are undertaken for the management of cash surpluses, but do not meet the requirements to qualify as cash equivalents. These are debt instruments carried at fair value through other components of comprehensive income, except for shares in investment funds (UCITS) which are carried at fair value through profit and loss.

Impairment equivalent to expected credit losses is booked upon initial recognition of debt instruments carried at fair value through other components of comprehensive income.

Loans

Loans essentially include loans for investment of cash surpluses and loans to associates.

Loans are carried at amortized cost. Impairment equivalent to expected credit losses is recognized upon initial recognition of the financial asset, and when there is objective evidence of loss of value caused by an event arising after the initial recognition.

2-V. Cash and cash equivalents

Cash includes cash on hand, current accounts and other demand deposits, with the exception of bank overdrafts, which are included in financial liabilities.

Cash equivalents are investments held for the purpose of meeting short-term cash commitments. For an investment to qualify as a cash equivalent, it must be considered as liquid, be readily convertible for a known amount of cash and be subject to an insignificant risk of change in value.

These instruments are stated at amortized cost except for shares in investment funds (UCITS) which are carried at fair value through profit and loss.

Bank accounts subject to restrictions due to sector-specific regulations (for example, banking or insurance regulations) or bank accounts allocated to increasing credit on securitized receivables are included in "Cash and cash equivalents" and are disclosed in a dedicated note to the financial statements.

2-W. Financial liabilities of the Automotive segment and Sales Financing debts

The Group recognizes a financial liability (for the Automotive segment) or a Sales Financing debt when it becomes a party to the contractual provisions of a financial instrument.

Financial liabilities and Sales Financing debts comprise redeemable shares, subordinated debt, bonds, other debts represented by a certificate, borrowings from credit institutions, lease liabilities (Note 2-L), other interest-bearing borrowings and derivative liabilities related to financial transactions (Note 2-X).

Redeemable shares of the Automotive segment are listed subordinated debt instruments that earn a variable return indexed on consolidated revenues. They are carried at amortized cost, determined by discounting forecast coupons using the effective interest rate on borrowings. The estimated effective interest rate takes account of indexation, and the amortized cost recorded in financial result is re-estimated when there is a significant change in future sales prospects, particularly when medium-term business plans are released.

Financial liabilities not concerned by specific hedge accounting methods (Note 2-X) are generally recorded at amortized cost using the effective interest rate method. financial expense calculated in this way includes issuance expenses and issuance or redemption premiums, together with the impact of debt renegotiations when the old and new terms are not substantially different.

2-X. Derivatives and hedge accounting

Measurement and presentation

Derivatives are initially stated at fair value. This fair value is subsequently reviewed at each closing date bydiscounting the future cash flows of the instruments using updated market conditions at closing date.

The Automotive segment's derivatives are reported in the financial position as current if they mature within 12 months and non-current otherwise. All Sales Financing segment derivatives are reported in the financial position as current.

Hedge accounting

The treatment of derivatives designated as hedging instruments depends on the type of hedging relationship:

- fair value hedge;
- cash flow hedge;
- hedge of a net investment in a foreign operation.

The Group identifies the hedging instrument and the hedged item as soon as the hedge is set up, and documents the hedging relationship, stating the hedging strategy, the risk hedged and the method used to assess the hedge's effectiveness. The Sales Financing segment documents hedging relationships concerning one or more homogeneous items to cover its risks. This documentation is subsequently updated such that the effectiveness of the designated hedge can be demonstrated.

Hedge accounting uses specific measurement and recognition methods for each category of hedge.

- Fair value hedges: the hedged item is adjusted to fair value up to the risk hedged and the hedging instrument is recorded at fair value. As changes in these items are recorded in the income statement simultaneously, only the ineffective portion of the hedge has an impact on net income. It is recorded in the same income statement item as changes in the fair value of the hedged item and the hedging instrument.
- Cash flow hedges: no adjustment is made to the value of the hedged item; only the hedging instrument is adjusted to fair value through other comprehensive income for its effective part, net of tax, and through net income for its ineffective part. The cumulative amount included in shareholders' equity is transferred to the income statement when the hedged item has an impact on net income.
- Hedge of a net investment in a foreign operation: the hedging instrument is adjusted to fair value through other comprehensive income for its effective part, net of tax, and through net income for its ineffective part. The cumulative amount included in shareholders' equity is transferred to net income at the date of liquidation or sale of the investment. The interest rate component of borrowings in yen used to hedge the investment in Nissan is considered as the ineffective portion, and is therefore recorded directly in financial income and expenses.

Derivatives not designated as hedges

Changes in the fair value of derivatives not designated as hedges are recognized directly in financial income, except in the case of derivatives entered into exclusively for reasons closely related to business operations. In this case, changes in the fair value of derivatives are included in the operating income (operating margin in the information by operating segment).

Note 3 – Changes in the scope of consolidation and assets and liabilities held for sale

	Automotive	Sales Financing	Mobility Services	Total
Number of companies consolidated at December 31, 2023	**113**	**54**	**27**	**194**
Newly consolidated companies (acquisitions, formations, etc.)	28	5	5	38
Deconsolidated companies (disposals, mergers, liquidations, etc.)	9	1	1	11
Number of companies consolidated at December 31, 2024	**132**	**58**	**31**	**221**

3-A. Changes in the scope of consolidation

Automotive

In March 2024, Renault and Nissan rebalanced their investments in the Indian entities Renault Nissan Technology & Business Center India Private Ltd (RNTBCI) and Renault Nissan Automotive India Private Ltd (RNAIPL). Renault Group now owns 51% of RNTBCI and 49% of RNAIPL (while Nissan owns 49% and 51% respectively), compared to its previous shareholdings of 67% and 30%. The consolidation method is unchanged: RNTBCI is still classified as a joint operation and consolidated line by line, and RNAIPL as a joint venture and accounted for under the equity method. This rebalancing operation entailed a sale of shares in RNTBCI for the price of €70 million, generating a gain of €54 million, (Note 6-B) and an acquisition of shares in RNAIPL at the price of €150 million. Concurrently, Renault Group sold a technological vehicle licence to RNAIPL for the price of €80 million.

During 2024, Renault S.A. sold approximately 295 million Nissan shares for the price of €852 million, reducing its percentage interest in Nissan (calculated on a total number of shares after deduction of Nissan treasury shares) from 40.6% to 35.9% (Note 12). The €(1,527) million loss on this operation is presented in Note 6.B.

In March 2024, Renault s.a.s. was one of the founders of Flexis s.a.s., a joint venture in which it has a 45% interest, contributing €215 million to a capital increase. Volvo Group, with an interest of 45%, and CMA CGM Group, with an interest of 10%, respectively contributed €215 million and €48 million. Flexis s.a.s., which is based in France, will meet the growing need for carbon-free urban logistics by developing a new generation of electric vans. The new company is accounted for under the equity method.

At April 30, 2024, Renault s.a.s. contributed its remanufacturing activities as an autonomous branch of business to the newly-formed company The Remakers sas. The shares of The Remakers s.a.s. were then transferred by Renault s.a.s. to The Future is NEUTRAL sas. Finally, Renault s.a.s. contributed the shares of The Future is NEUTRAL s.a.s. to Circular Economy Business s.a.s., a new company. As all these entities are controlled by the Group, these operations have no impact on the Group's consolidated net income.

In 2024 Verkor s.a.s., an equity-accounted company, secured additional funding. The Group's investment in the company decreased from 19.1% to 11.6% at December 31, 2024. A dilution gain of €34 million was recognized.

In May 2024, the Group became a shareholder of Groupe Signature, a longstanding partner of the Alpine Endurance team, acquiring a 49% interest *via* its subsidiary Alpine Racing s.a.s.. The Group exercises joint control over Groupe Signature, which is accounted for under the equity method.

On May 31, 2024, following the agreements signed on July 11, 2023 and approval by the relevant authorities, Renault Group and Geely announced the creation of HORSE Powertrain Ltd, a London-based joint venture between Renault s.a.s., Geely Holding Group and Geely Automobile Holdings Ltd. HORSE Powertrain Ltd designs, develops, manufactures and sells solutions and systems for engines, powertrains, hybrid systems and batteries. As Renault Group has joint control over the new entity, it is accounted for under the equity method. The final value of the shares acquired by Renault in HORSE Powertrain Ltd is €3,500 million and the gain on the sale of the assets and liabilities of HORSE Powertrain Solutions S.L.U and its subsidiaries amounts to €521 million (Note 6-B). In December 2024 the Group sold 10% of its shares in HORSE Powertrain Ltd to Aramco Asia Singapore Pte. Ltd. This operation has no impact on the consolidation method applied. Renault's percentage interest in the entity is 45% at December 31, 2024 and the value of its shares in HORSE Powertrain Ltd includes provisional goodwill of €1,113 million.

In June 2024, *via* its subsidiary Renault s.a.s., the Group set up the Fonds Renault pour l'Art et la Culture, an endowment fund to conserve the works in the Group's art collection, enrich the collection, and share it with the public. This entity is fully consolidated.

In October 2024, the Renault and Suez groups stepped up their cooperation and positioned The Future Is NEUTRAL s.a.s. as a standard-setter in the automotive sector's circular economy. Under the two groups' agreements, Suez RV Recylage sas acquired an 18% interest in The Future is NEUTRAL s.a.s. in return for a contribution in kind of 50% of the shares of Indra s.a.s. and its subsidiary Cars Pieces Express s.a.s.. Indra, which was previously jointly-owned and accounted for under the equity method, and its subsidiary are now fully consolidated. This operation generated a €50 million gain on the sale of the previous investment (Note 6-B) followed by recognition of provisional goodwill of €104 million on Indra s.a.s. once all of its shares had been acquired. Details of the net assets at the date of acquisition of control are as follows:

(in €million)	
Tangible and intangible assets	5
Customer receivables	21
Other assets	11
Cash and cash equivalents	1
Financial liabilities	(5)
Other liabilities	(24)
Net assets acquired	9
Net assets acquired – Group share	7

The provisional goodwill on the acquisition breaks down as follows at December 31,

(in €million)	
Fair value of the assets transferred (A)	111
Net assets acquired 100% (B)	7
Provisional goodwill (A-B)	104

In October 2024, the Group made an investment in E2-CAD, an expert onboard electronics company, taking a 40% stake through its subsidiary Ampere s.a.s. for €5 million. The Group exercises joint control over E2-CAD, which is accounted for under the equity method.

In November 2024, the Group purchased the shares of Ampere Software Technology Tunisia (ASTT) through its subsidiary Ampere Software Technology for the price of €0.1 million, in order to accelerate development of its software activities. ASTT is now controlled by the Group and therefore fully consolidated.

In December 2024, the Group acquired additional shares in SACEO sas for the sum of €10 million *via* its subsidiary Indra s.a.s., raising its investment in the company to 47%. SACEO operates various IT solutions and online marketplaces for used spare parts sales. The Group exercises joint control over SACEO, which is accounted for under the equity method.

Also in December 2024 *via* its subsidiary Indra s.a.s., the Group acquired 100% of the shares in Groupe LGA, owner of the company ACCIAUTO s.a.s., for €9 million. These companies have various automotive businesses: a dismantling centre, and sales of spare parts and accident-damaged vehicles. As they are now controlled by the Group, they are fully consolidated.

Sales Financing

On January 2, 2024, RCI Banque SA, *via* its subsidiary Mobilize Lease&Co sas, purchased all the shares of MS Mobility Solutions GmbH, DFD Deutscher Fahrzeugdienst GmbH, Mobility Concept GmbH and its subsidiary Mein Auto Gmbh for the price of €248 million. These four entities are fully consolidated. This acquisition, the first for Mobilize Lease&Co SAS since the creation of this subsidiary in November 2022, has accelerated the growth and development of long-term leasing offers in Germany. The goodwill is estimated at €84 million for a fair value of acquired assets of €164 million.

Mobility Services

In January 2024, Elto Holding, acting under the Mobilize Power Solution brand, set up a new fully-owned company, Mobilize Fast Charge France s.a.s., which will operate the Mobilize Fast Charge rapid EV charging network. This entity is fully consolidated.

In February 2024, Coolnagour Ltd purchased all of the capital of Moovex, an Israeli tech company, for the price of €6 million. Moovex is fully consolidated.

In October 2024, Renault Group's interest in Elto France s.a.s. rose from 40% to 60% after its subsidiary Elto Holding s.a.s. acquired an additional investment. This entity, which was previously accounted for under the equity method, is now controlled by the Group. The shares previously owned have therefore been revalued and provisional goodwill of €27 million was recognized.

In December 2024, Renault Mobility As An Industry was dissolved and all its assets were transferred to Renault s.a.s..

3-B. Non-current assets (liabilities) held for sale

At December 31, 2023 the groups of assets and liabilities held for sale since July 2023 by HORSE Powertrain Solutions S.L.U., were classified as held for sale in accordance with IFRS 5. On May 31, 2024, the Group disposed of these assets and liabilities by contributing the shares of HORSE Powertrain Solutions S.L.U. to the new joint venture HORSE Powertrain Ltd (Note 3-A).

(€ million)	December 31, 2024	December 31, 2023	*Including HORSE*
Intangible assets and goodwill	-	962	962
Tangible assets	-	2,295	2,290
Inventories	-	366	366
Cash and cash equivalents	-	91	91
Other	-	308	198
Total assets held for sale	**-**	**4,022**	**3,907**
Total liabilities associated with assets held for sale	**-**	**(1,075)**	**(1,075)**
Including financial liabilities	-	*(37)*	*(37)*

5.2.2.6.3 Consolidated income statement

Note 4 – Revenues

4-A. Breakdown of revenues

(€ million)	2024	2023
Sales of goods - Automotive segment	**44,807**	**42,154**
Sales to partners of the Automotive segment	**3,608**	**4,028**
Rental income on leased assets [1]	670	674
Sales of other services	1,434	1,294
Sales of services - Automotive segment	**2,104**	**1,968**
Sales of goods - Sales Financing segment	**400**	**17**
Rental income on leased assets [1]	448	194
Interest income on Sales Financing receivables	3,572	2,880
Sales of other services [2]	1,224	1,090
Sales of services - Sales Financing segment	**5,244**	**4,164**
Sales of services - Mobility Services segment	**69**	**45**
Total Revenues	**56,232**	**52,376**

(1) Rental income recorded by the Group on vehicle sales with a buy-back commitment or fixed asset rentals.

(2) Mainly income on services comprising insurance, maintenance, and replacement vehicles under a financing contract or otherwise.

4-B. 2023 revenues applying 2024 scope and methods

(€ million)	Automotive	Sales Financing	Mobility Services	Total
2023 revenues	**48,150**	**4,181**	**45**	**52,376**
Changes in the scope of consolidation	(79)	523	5	449
2023 revenues applying 2024 scope and methods	**48,071**	**4,704**	**50**	**52,825**
2024 revenues	**50,519**	**5,644**	**69**	**56,232**

Note 5 – Other income and expenses included in the operating margin, by nature

5-A. Personnel expenses

Personnel expenses amount to €6,095 million in 2024 (€5,896 million in 2023).

Details of pensions and other long-term employee benefit expenses are presented in Note 19.

Share-based payments concern performance share plans and other share-based payment arrangements awarded to personnel. They amounted to a personnel expense of €98 million for 2024 (€76 million in 2023).

The plan valuation method is presented in Note 18-G.

5-B. Foreign exchange gains/losses

In 2024, the operating income includes a net foreign exchange expense of €52 million, mainly related to movements in the Brazilian real and Turkish lira (compared to a net foreign exchange expense of €111 million in 2023 mainly related to movements in the Argentinian peso and Turkish lira).

5-C. Lease payments

At December 31, 2024, lease payments in the statement of financial position that are not adjusted under IFRS 16 because they relate to non-material or short-term leases are as follows:

(€ million)	December 31, 2024	December 31, 2023
Lease payments for short-term leases	(7)	(11)
Lease payments for leases of low-value assets	(14)	(20)
Other lease payments including variable lease payments	(91)	(67)

Note 6 – Other operating income and expenses

(€ million)	2024	2023
Restructuring and workforce adjustment costs	(304)	(389)
Gains and losses on total or partial disposal of businesses or operating entities, and other gains and losses related to changes in the scope of consolidation	(898)	(790)
Gains and losses on disposal of property, plant and equipment and intangible assets (except leased asset sales)	11	228
Impairment of property, plant and equipment, intangible assets and goodwill (excluding goodwill of associates and joint ventures)	(307)	(501)
Other unusual items	(189)	(180)
Total	**(1,687)**	**(1,632)**

6-A. Restructuring and workforce adjustment costs

Restructuring and workforce adjustment costs in 2024 principally concern France (€(214) million). These costs include expenses related to the Group's digital transformation, implementation of the Renaulution plan, and employee departure plans.

In 2023, these costs principally concerned France (€(316) million) and were incurred under the same plan to reduce fixed costs announced in 2020.

6-B. Gains and losses on disposal of businesses or operating entities

In 2024 these gains and losses principally include a loss of €(1,527) million on the sales of Nissan shares, a gain of €521 million on the contribution of the shares of HORSE Powertrain Solutions S.L.U to the joint venture HORSE Powertrain Ltd, a gain of €54 million on partial sale of the shares in Renault Nissan Technology & Business Center India Private Limited (RNTBCI) to the Nissan Group, and a gain of €50 million on sale of the previous investment in Indra following its takeover.

The €(1,527) million loss on the sale of Nissan shares mainly includes a sale price of €852 million received for an asset sold valued at €(2,108) million, translation adjustment reserves of €(249) million plus expenses of €(22) million on the operation.

The €521 million gain on the contribution of the shares of HORSE Powertrain Solutions S.L.U. comprises a contribution value of €3,758 million in consideration of net assets valued at €(2,900) million, and translation adjustment reserves of €(314) million, plus expenses of €(23) million on the operation.

In 2023, the gains and losses on disposal of businesses or operating entities in 2023 primarily included a loss of €(880) million on the sale of Nissan shares in December 2023 and a gain of €60 million resulting from deconsolidation of JMEV and its subsidiaries.

6-C. Gains and losses on disposal of property, plant and equipment and intangible assets

The Group did not undertake any significant real estate operations during 2024.

In 2023, the Group undertook real estate operations that generated a gain of €228 million, principally in France with sales of land and industrial sites.

6-D. Impairment of fixed assets and goodwill (excluding goodwill of associates and joint ventures)

In 2024, impairment of €(307) million was recorded, including €(287) million on vehicle developments and specific production assets. No impairment was reversed during 2024.

In 2023, impairment of €(501) million was recorded, including €(474) million on vehicle developments and specific production assets. No impairment was reversed during 2023.

6-E. Other unusual items

Other unusual items in 2024 generated a net expense of €(189) million. These items mainly include €(71) million relating to onerous contracts, due to lower purchase volumes.

Other unusual items in 2023 generated a net expense of €(180) million. These items mainly include €(104) million for reorganization of the business activities in India and €(68) million relating to onerous contracts, due to lower purchase volumes.

Note 7 – Financial income (expenses)

(€ million)	2024	2023
Cost of gross financial indebtedness	(336)	(326)
Income on cash and financial assets	440	414
Financial products of net liquidity position	**104**	**88**
Dividends received from companies that are neither controlled nor under significant influence	3	1
Foreign exchange gains and losses on financial operations	110	86
Gain/Loss on exposure to hyperinflation [1]	(463)	(470)
Net interest expenses on the defined-benefit liabilities and assets corresponding to pension and other long-term employee benefit obligations	(43)	(42)
Other [2]	(228)	(190)
Other financial income and expenses	**(621)**	**(615)**
Financial income (expense)	**(517)**	**(527)**

(1) The loss on exposure to hyperinflation relates to Group entities in Argentina.

(2) Other items mainly comprise expenses on assignment of receivables, bank commissions, discounts and late payment interest.

The net cash position (or net financial indebtedness) of the Automotive segment is presented in the information by operating segment (See section 6.1. A4).

Note 8 – Current and deferred taxes

As Renault S.A. elected to determine French income taxes under the domestic tax consolidation regime when it was formed, this is the regime applicable to the Group in which Renault S.A. is taxed in France.

The Renault Group also applies other optional tax consolidation systems in Germany, Spain, Romania, the Netherlands and the UK.

8-A. Current and deferred taxes

(€ million)	2024	2023
Current income taxes	(692)	(844)
Deferred tax income (charge)	45	321
Current and deferred taxes	**(647)**	**(523)**

In 2024, €(170) million of the current income tax charge comes from French entities and from foreign entities for €(522) million (respectively €(266) million and €(578) million for year-end 2023).

The change in deferred taxes stood at €45 million and rose sharply in 2024 due to various tax reversal effects. This change comes from French entities for €52 million and from foreign entities for €(7) million.

8-B. Breakdown of the tax charge

(€ million)	2024	2023
Income before taxes and share in net income of associates and joint ventures [1]	**3,586**	**2,838**
Statutory income tax rate in France	25.83%	25.83%
Theoretical tax income (charge)	**(926)**	**(733)**
Effect of differences between local tax rates and the French rate [2]	88	35
Tax credits	61	53
Pillar 2 Top-up tax	(20)	
Distribution taxes	(33)	(56)
Change in unrecognized deferred tax assets	127	31
Other impacts	93	205
Current and deferred tax income (charge) excluding taxes based on interim taxable profits	**(610)**	**(465)**
Taxes based on interim taxable profits	(37)	(58)
Current and deferred tax income (charge)	**(647)**	**(523)**
Effective tax rate	**18%**	**18%**

(1) The gain of loss on the sale of Nissan shares classified in other operating income and expenses for €(1,527) million (Note 6-B) is excluded from the Income before taxes and share in net income of associates and joint ventures.

(2) The main contributors to the tax rate differential are Malta, Morocco and Romania.

French tax consolidation group

For the French tax consolidation group, the effective tax rate for 2024 was 7% (14% in 2023). The decrease is mainly due to non-taxable items in the net consolidated income. The deferred tax income amounts to €52 million.

Entities not in the French tax consolidation group

The effective tax rate for non-French entities was 28% in 2024 (19% for 2023) due to the lower taxable income and the non-recognition of deferred taxes on tax losses.

8-C. Changes in current tax liabilities, current tax receivables and provisions for uncertain tax liabilities

(€ million)	December 31, 2023	Current taxes in the income statement	Net taxes paid	Translation adjustment and other	December 31, 2024
Current taxes excluding uncertain tax positions		(652)	652		
Provisions for uncertain tax liabilities – short- term	(20)	5	14	1	-
Provisions for uncertain tax liabilities – long-term	(236)	(45)	4	2	(275)
Tax receivables – short-term	224	-	71	(17)	278
Tax receivables – long-term	26	-	-	-	26
Current tax liabilities – short-term	(359)	-	9	(20)	(370)
Current tax liabilities – long-term	-	-	-	-	-
TOTAL	**(365)**	**(692)**	**750**	**(34)**	**(341)**

8-D. Breakdown of net deferred taxes

8-D1. Change in deferred tax assets and liabilities

(€ million)	December 31, 2023	Income statement	Other components of comprehensive income	Translation adjustments	Other	December 31, 2024
Deferred tax assets	670	(44)	(10)	(22)	37	631
Deferred tax liabilities	(917)	89	(2)	7	(101)	(924)
Net deferred taxes	**(247)**	**45**	**(12)**	**(15)**	**(64)**	**(293)**
French tax consolidation group	(676)	51	24	(0)	(26)	(627)
Other entities	429	(6)	(36)	(15)	(38)	334

8-D2. Breakdown of net deferred tax assets (liabilities) by nature

(€ million)	2024	2023
Deferred taxes on:		
Investments in associates and joint ventures [1]	(120)	(148)
Fixed assets	(1,890)	(1,774)
Provisions and other expenses or valuation allowances deductible upon utilization	741	512
Loss carryforwards [2]	4,830	5,148
Other items	468	553
NET DEFERRED TAX ASSETS (LIABILITIES)	**4,029**	**4,291**
Unrecognized deferred tax assets related to tax losses (Note 8-D3)	(4,138)	(4,414)
Other unrecognized deferred tax assets	(184)	(124)
NET DEFERRED TAX ASSETS (LIABILITIES) REPORTED	**(293)**	**(247)**

(1) Including tax on future dividend distributions.

(2) Including €4,349 million for the French tax consolidation group entities and €481 million for other entities at December 31, 2024 (€4,634 million and €514 million respectively at December 31, 2022).

The residual unrecognized deferred tax assets of entities included in the French tax consolidation group amounted to €3,722 million (€3,958 million at December 31, 2023). They comprise tax losses that can be carried forward indefinitely to set against future taxable income up to a limit of 50% of that income. €237 million of these unrecognized assets were generated by items booked through shareholders' equity (effects of the partial hedge of the investment in Nissan), and €3,485 million were generated by items affecting the income statement (respectively €279 million and €3,679 million at December 31, 2023).

For entities not in the French tax consolidation group, unrecognized deferred tax assets totalled €600 million at December 31, 2024 (€580 million at December 31, 2023) principally comprising tax loss carryforwards generated by the Group in Argentina, Brazil and India.

8-D3. Breakdown of deferred taxes on tax losses by expiry date

Unrecognized loss carryforwards represent a potential tax saving of €4,138 million at December 31, 2024.

(€ million)	December 31, 2024			December 31, 2023		
Deferred taxes on:	**Recognized**	**Unrecognized**	**Total**	**Recognized**	**Unrecognized**	**Total**
Tax losses that can be carried forward indefinitely [1]	645	3,748	4,393	709	4,253	4,962
Tax losses expiring in more than 5 years	24	211	235		18	18
Tax losses expiring in between 1 and 5 years	18	156	174	21	83	104
Tax losses expiring within 1 year	**5**	**23**	**28**	**4**	**60**	**64**
TOTAL DEFERRED TAXES ON TAX LOSSES OF THE GROUP	**692**	**4,138**	**4,830**	**734**	**4,414**	**5,148**

(1) Including recognized and unrecognized deferred taxes corresponding to tax loss carryforwards of entities included in the French tax consolidation group which amount to €627 million and €3,722 million respectively at December 31, 2024 (€676 million and €3,958 million respectively at December 31, 2023) (Note 8-D2).

The tax losses presented above do not reflect the consequences of ongoing tax litigation not booked. Contingent liabilities resulting from notified tax reassessments are presented in Note 28-A.

8-E. Minimum Corporate Tax

France's 2024 Finance Law introduced a "Pillar 2" minimum level of corporate tax initially proposed in the OECD's international taxation reform. This will apply to Renault S.A. from 2024.

Its aim is to establish a global minimum corporate tax rate of 15% by introducing an additional "top-up tax".

At December 31, 2024, the Group recorded the additional tax charge resulting from this measure at €20 million.

Note 9 - Basic and diluted earnings per share

(thousands of shares)	2024	2023
Shares in circulation	295,722	295,722
Treasury shares	(6,182)	(5,684)
Shares held by Nissan x Renault's share in Nissan	(17,166)	(19,029)
Number of shares used to calculate basic earnings per share	**272,374**	**271,009**

The number of shares used to calculate the basic earnings per share is the weighted average number of ordinary shares in circulation during the period, i.e. after neutralization of treasury shares and Renault shares held by Nissan.

(thousands of shares)	2024	2023
Number of shares used to calculate basic earnings per share	272,374	271,009
Dilutive effect of stock options, performance share rights and other share-based payments	4,509	4,132
Number of shares used to calculate diluted earnings per share	**276,883**	**275,141**

The number of shares used to calculate the diluted earnings per share is the weighted average number of ordinary shares potentially in circulation during the period, i.e. the number of shares used to calculate the basic earnings per share plus the number of rights to performance shares awarded under plans that have a potential dilutive effect which fulfil the performance conditions at the reporting date when issuance is conditional (Note 18-G).

5.2.2.6.4 Operating assets and liabilities, shareholders' equity

Note 10 – Intangible assets and property, plant and equipment

10-A. Intangible assets and goodwill

10-A1. Changes in intangible assets and goodwill

Changes in 2024 in intangible assets were as follows:

(€ million)	December 31, 2023	Acquisitions / (amortization and impairment)	(Disposals) / reversals	Translation adjustment	Change in scope of consolidation and other	December 31, 2024
Capitalized development expenses	13,147	1,163	(1,965)	(10)	(52)	12,283
Goodwill	282	226	-	(1)	3	510
Other intangible assets	1,504	125	(15)	(13)	157	1,758
Intangible assets, gross	**14,933**	**1,514**	**(1,980)**	**(24)**	**108**	**14,551**
Capitalized development expenses	(9,173)	(956)	1,951	7	-	(8,171)
Goodwill	(20)	-	-	-	(3)	(23)
Other intangible assets	(1,114)	(92)	15	5	(7)	(1,193)
Amortization and impairment	**(10,307)**	**(1,048)**	**1,966**	**12**	**(10)**	**(9,387)**
Capitalized development expenses	3,974	207	(14)	(3)	(52)	4,112
Goodwill	262	226	-	(1)	-	487
Other intangible assets	390	33	-	(8)	150	565
Intangible assets, net	**4,626**	**466**	**(14)**	**(12)**	**98**	**5,164**

Most goodwill is located in Europe. The goodwill acquired in 2024 principally relates to the acquisition of the Mein Auto group (€84 million) and the and the takeovers of Indra sas (€104 million) (Note 3).

Acquisitions of intangible assets in 2024 include €1,163 million of self-produced assets and €125 million of purchased assets (respectively €1,316 million and €49 million in 2023).

In 2024, amortization and impairment of intangible assets include €219 million of impairment concerning vehicles (including components), compared to €290 million in 2023 (Note 6-D).-

Disposals mainly concern disinvestment of capitalized developments that are no longer in use.

Changes in 2023 in intangible assets were as follows:

(€ million)	Gross value	Amortization and impairment	Net value
Value at December 31, 2022	**13,723**	**(9,023)**	**4,700**
Acquisitions (Note 26-C) / (amortization and impairment) [1]	1,365	(1,237)	128
(Disposals) / reversals	215	(216)	(1)
Translation adjustment	(22)	11	(11)
Change in scope of consolidation and other	(348)	158	(190)
Value at December 31, 2023	**14,933**	**(10,307)**	**4,626**

(1) Including impairment of €(290) million concerning intangible assets.

10-A2. Research and development expenses included in income

(€ million)	2024	2023
Research and development expenses	(2,668)	(2,582)
Capitalized development expenses	1,163	1,316
Amortization of capitalized development expenses	(769)	(878)
TOTAL INCLUDED IN INCOME	**(2,274)**	**(2,144)**

Research and development expenses are reported net of research tax credits for the vehicle development activity.

The increase in research and development expenses in 2024 in Europe is mainly explained by expansion of the electric vehicle lineup in Europe (including Renault 4, Renault 5, Twingo and Alpine), renewal of the light commercial vehicles range, and investments in Software Defined Vehicle technology.

Amortization of capitalized development expenses is down compared to 2023 and lower than the amount of capitalized expenses in 2024, in line with the lower amounts of expenses capitalized in recent years and the longer useful life of certain programs.

10-B. Property, plant and equipment

Changes in 2024 in property, plant and equipment were as follows:

(€ million)	December 31, 2023	Acquisitions / (depreciation and impairment)	(Disposals) / reversals	Translation adjustment	Change in scope of consolidation and other	December 31, 2024
Land	480	5	(8)	-	2	479
Buildings	3,175	126	(82)	(53)	169	3,335
Specific tools	17,550	1,151	(467)	(218)	240	18,256
Machinery and other tools	11,854	517	(578)	(126)	277	11,944
Fixed assets leased to customers	5,524	1,599	(1,294)	23	1,418	7,270
Other tangibles	806	51	(39)	(7)	13	824
Right-of-use assets	1,021	139	(120)	(11)	24	1,053
- Land	*5*	-	-	-	-	*5*
- Buildings	*964*	*122*	*(90)*	*(12)*	*19*	*1,003*
- Other assets	*52*	*17*	*(30)*	*1*	*5*	*45*
Construction in progress [1]	1,610	(176)	(18)	(17)	(163)	1,236
Gross value	**42,020**	**3,412**	**(2,606)**	**(409)**	**1,980**	**44,397**
Land						
Buildings	(2,622)	(104)	82	38	(199)	(2,805)
Specific tools	(15,504)	(693)	455	184	(169)	(15,727)
Machinery and other tools	(8,806)	(449)	547	95	(160)	(8,773)
Fixed assets leased to customers	(1,622)	(668)	521	(6)	(222)	(1,997)
Other tangibles	(717)	(39)	39	10	9	(698)
Right-of-use assets	(498)	(167)	123	3	(1)	(540)
- Land	*(2)*	-	-	-	-	*(2)*
- Buildings	*(461)*	*(160)*	*97*	*3*	*(2)*	*(523)*
- Other assets	*(35)*	*(7)*	*26*	-	*1*	*(15)*
Construction in progress	-	-	-	-	4	4
Depreciation and impairment [2]	**(29,769)**	**(2,120)**	**1,767**	**324**	**(738)**	**(30,536)**
Land	480	5	(8)	-	2	479
Buildings	553	22	-	(15)	(30)	530
Specific tools	2,046	458	(12)	(34)	71	2,529
Machinery and other tools	3,048	68	(31)	(31)	117	3,171
Fixed assets leased to customers	3,902	931	(773)	17	1,196	5,273
Other tangibles	89	12	-	3	22	126
Right-of-use assets	523	(28)	3	(8)	23	513
- Land	*3*	-	-	-	-	*3*
- Buildings	*503*	*(38)*	*7*	*(9)*	*17*	*480*
- Other assets	*17*	*10*	*(4)*	*1*	*6*	*30*
Construction in progress [1]	1,610	(176)	(18)	(17)	(159)	1,240
NET VALUE	**12,251**	**1,292**	**(839)**	**(85)**	**1,242**	**13,861**

(1) Items classified as "construction in progress" are transferred to completed asset categories *via* "acquisitions / (depreciation and impairment)".

(2) Depreciation and impairment in 2024 include impairment of €88 million, principally in respect of specific production assets (Note 6-D).

Changes in property, plant and equipment in 2023 were as follows:

(€ million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2022	**40,742**	**(29,037)**	**11,705**
Acquisitions / (depreciation and impairment) [1]	3,293	(1,948)	1,345
(Disposals) / reversals	(3,150)	2,120	(1,030)
Translation adjustments	(568)	561	(7)
Change in scope of consolidation and other	1,703	(1,465)	238
Value at December 31, 2023	**42,020**	**(29,769)**	**12,251**

(1) Including €(211) million of impairment on property, plant and equipment.

Note 11 – Impairment tests on fixed assets

The Group carried out impairment tests on its fixed assets under the approach described in the section on accounting policies (Note 2-M).

11-A. Impairment tests on vehicle-specific assets and the assets of certain entities

Following impairment tests of specific vehicle-dedicated assets and assets belonging to certain entities, €307 million of impairment was booked in 2024 in respect of fixed assets (developments, specific tools and vacant buildings), comprising €219 million for intangible assets and €88 million for tangible assets. In 2023, impairment tests led to recognition of €501 million of impairment, comprising €(285) million for intangible assets and €(216) million for property, plant and equipment.

11-B. Impairment test of the Automotive segment cash-generating unit

The recoverable value used for the purpose of impairment tests for the Automotive segment is the value in use, determined under the discounted future cash flow method with the following assumptions:

	December 31, 2024	December 31, 2023
Growth rate to infinity	1.0%	1.0%
After-tax discount rate	11.6%	11.6%

The assumptions used for impairment testing at December 31, 2024 are taken from the medium-term plan for the period 2025-2028, which was updated in late 2024 for presentation to the Leadership Team.

The growth rates to infinity used in the tests at December 31, 2024 and 2023 include the impacts of commitments made by the States that are signatories to the Paris Agreement on climate change.

At December 31, 2024, no impairment was recognized on assets of the Automotive segment as a result of the impairment test, and it was considered that a reasonably possible change in the main assumptions used should not result in a recoverable value lower than the book value of the assets tested.

The recoverable value of the assets tested would remain higher than the book value in the event of the following changes in those assumptions:

- A growth rate to infinity of 0%.
- An after-tax discount rate of 12.5%.

Note 12 – Investment in Nissan

Renault Group's investment in Nissan in the income statement and financial position:

(€ million)	2024	2023
Consolidated income statement		
Share in net income (loss) of associates accounted for by the equity method	(483)	797
Consolidated financial position		
Investments in associates accounted for by the equity method	12,599	15,667

12-A. Nissan consolidation method

12-A. On November 8, 2023, the New Alliance Agreement between Renault Group and Nissan took effect. Under the terms of this new agreement, Renault transferred 28.4% of Nissan shares (out of its 43.4% stake) into a French trust, which will exercise its voting rights neutrally, subject to certain exceptions. Renault Group continues to fully benefit from the economic rights (to dividends and proceeds of share sales) attached to the Nissan shares held by the trust until they are sold.

Renault Group has two seats on the Board of Directors of Nissan and is represented by Mr. Jean-Dominique Senard, Chairman of the Board, and Mr. Pierre Fleuriot, lead independent director of Renault Group.

In view of the above information, Renault Group is considered to exercise significant influence over Nissan, and therefore uses the equity method to include its investment in Nissan in the consolidation.

Renault Group is closely monitoring the consequences of the discussions between the Nissan and Honda Groups for changes in its investment in Nissan (Note 2).

12-B. Changes in the investment in Nissan as shown in Renault Group's statement of financial position

	Share in net assets				
(€ million)	Before neutralization	Neutralization proportional to Nissan's investment in Renault [1]	Net	*Goodwill*	Total
At December 31, 2023	**16,022**	**(907)**	**15,115**	**552**	**15,667**
2024 net income [2]	(49)	-	(49)	(434)	(483)
Dividend distributed	(142)	-	(142)	-	(142)
Translation adjustment	(495)	-	(495)	(26)	(521)
Other changes [3]	(1,935)	105	(1,830)	(92)	(1,922)
At December 31, 2024	**13,401**	**(802)**	**12,599**	**-**	**12,599**

(1) Nissan has held 44,358,000 Renault S.A. shares since 2002, an ownership interest of about 15%. The neutralization is historically based on Renault S.A.'s percentage Holding in Nissan.

(2) 2024 net income includes Nissan's contribution to Renault Group results for an amount of €211 million and an impairment of Renault's investment in Nissan for an amount of €694 million.

(3) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instrument revaluation reserve and the change in Nissan treasury shares, as well as the dilutive and accretive effects of the purchase and cancellation of 295 million Nissan shares for an amount of (€2,108) million.

On March 28, 2024, Renault S.A. instructed the trust described in 12-A above to sell Nissan 99 million of its own shares at the price of €3.62 per share or a total of €358 million, and on September 27, 2024 Renault S.A. instructed the trust to sell Nissan 195 million of its own shares at the price of €2.53 per share or a total of €494 million. As Nissan has cancelled these shares, Renault Group's percentage interest in Nissan is now 35.9%. In the Renault Group financial statements, these rebalancing operations are reflected in a loss of (€1,527) million, recorded in Other operating income and expenses (Note 6-B).

At December 31, 2024, Nissan held 0.5% of its own shares (0.5% at December 31, 2023). Consequently, Renault's percentage interest in Nissan is 35.9%, comprising 17.1% held directly and 18.8% held through the trust of which Renault S.A. is the beneficiary (40.6% at December 31, 2023, comprising 15.8% held directly and 24.8% held through the trust). Renault S.A. held 15% of the voting rights in Nissan at December 31, 2024 (15% at December 31, 2023).

12-C. Changes in Nissan equity restated for the purposes of the Renault Group consolidation

The Nissan accounts included under the equity method in Renault Group's financial statements are Nissan's consolidated accounts published in compliance with Japanese accounting standards (as Nissan is listed on the Tokyo Stock Exchange), after adjustments for the requirements of the Renault Group consolidation under IFRS standards.

Nissan publishes consolidated financial statements quarterly, and annually at March 31. For the purposes of the Renault Group consolidation, Nissan results are included in line with the Renault Group calendar (the results for the period January to December are consolidated in Renault Group's annual financial statements). Since Nissan's financial year ends at March 31, the Nissan net income included in the 2024 Renault Group consolidation is the sum of Nissan's net income for the final quarter of its 2023 financial year and the first three quarters of its 2024 financial year.

(¥ billion)	December 31, 2023	2024 net income	Dividends	Translation adjustment	Other changes [1]	December 31, 2024
Shareholders' equity – Parent-company shareholders' share under Japanese GAAP	**5,634**	**106**	**(56)**	**99**	**(57)**	**5,726**
Restatements for compliance with IFRS:						
Provision for pension and other long-term employee benefit obligations	66	(29)	-	(5)	7	39
Capitalization of development expenses	672	42	-	3	-	717
Deferred taxes and other restatements	(259)	12	-	(10)	1	(256)
Net assets restated for compliance with IFRS	**6,113**	**131**	**(56)**	**87**	**(49)**	**6,226**
Restatements for Renault Group requirements [2]	50	(164)	(4)	(22)	3	(137)
Net assets restated for Renault Group requirements	**6,163**	**(33)**	**(60)**	**65**	**(46)**	**6,089**
(€ million)						
Net assets restated for Renault Group requirements	**39,421**	**(193)**	**(349)**	**(1,258)**	**(283)**	**37,338**
Renault S.A.'s percentage interest	40.6%					35.9%
Renault Group's share (before neutralization effect described below)	16,022	(49)	(142)	(495)	(1,935)	13,401
Neutralization of Nissan's investment in Renault Group [3]	(907)				105	(802)
RENAULT GROUP'S SHARE IN THE NET ASSETS OF NISSAN	**15,115**	**(49)**	**(142)**	**(495)**	**(1,830)**	**12,599**

(1) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instrument revaluation reserve and the change in Nissan treasury shares.

(2) Restatements for Renault Group requirements include elimination of Nissan's investment in Renault accounted for under the equity method, elimination in the Nissan financial statements of the impacts of loss of control of the Group's operations in the Russian Federation, and historically correspond to revaluation of fixed assets by Renault for the acquisitions undertaken between 1999 and 2002.

(3) Nissan has held 44,358,000 shares in Renault S.A. since 2002, an ownership interest of about 15%. The neutralization is based on Renault S.A.'s percentage Holding in Nissan.

12-D. Nissan net income under Japanese GAAP

Since Nissan's financial year ends at March 31, the Nissan net income included in the 2024 Renault Group consolidation is the sum of Nissan's net income for the final quarter of its 2023 financial year and the first three quarters of its 2024 financial year.

	January to March 2024		April to June 2024		July to September 2024		October to December 2024		January to December 2024	
	Fourth quarter of Nissan's 2023 financial year		First quarter of Nissan's 2024 financial year		Second quarter of Nissan's 2024 financial year		Third quarter of Nissan's 2024 financial year		Reference period for Renault's consolidated financial statements	
	(¥ billion)	(€ million) [1]	(¥ billion)	(€ million) [1]	(¥ billion)	(€ million) [1]	(¥ billion)	(€ million) [1]	(¥ billion)	(€ million) [1]
Net income – Parent-company shareholders' share	101	628	29	170	(9)	(57)	(14)	(87)	107	654

(1) Converted at the average exchange rate for each quarter.

12-E. Hedging of the investment in Nissan

The Group has partially hedged the yen/euro exchange risk on its investment in Nissan since 1999. Details of this hedge are given in Note 25-B2.

At December 31, 2024, the corresponding hedging operations totalled ¥199.9 billion (€1,226 million) of private placements in bonds issued directly in yen on the Japanese Samurai bond market.

In 2024 foreign exchange differences generated a favourable effect of €202 million (favourable effect of €247 million in 2023).

12-F. Valuation of Renault Group's investment in Nissan at stock market prices

Based on the quoted price at December 31, 2024 of ¥480 per share, Renault Group's investment in Nissan is valued at €3,904million (€5,744 million at December 31, 2023 based on the price of ¥554 per share).

12-G. Impairment test of the investment in Nissan

At December 31, 2024, the stock market value of the investment was 69% lower than the value of Nissan in Renault Group's statement of financial position (63.3% at December 31, 2023).

An impairment test was carried out at December 31, 2024 using the following assumptions:

- An after-tax discount rate of 8.89% (8.32% at December 31, 2023)
- A growth rate to infinity (including the effect of inflation) of 2.33% (1.61% at December 31,2023)
- A terminal value was calculated under profitability assumptions consistent with Nissan's past data and conservative medium and long-term prospects, incorporating new medium-term forecasts for volumes and exchange rates.

Following this test, impairment of €694 million was recognized on the investment in Nissan at December 31, 2024.

12-H. Operations between Renault Group and the Nissan Group

Renault Group and Nissan follow joint strategies for vehicle and component development, purchasing, production and distribution resources. This cooperation is reflected in synergies that reduce costs.

The Automotive segment is involved in operations with Nissan on two levels:

- Industrial production: cross-over production of vehicles and components in the Alliance's manufacturing plants:
  - Sales by Renault Group to the Nissan Group in 2024 totalled approximately €1,560 million (€1,793 million in 2023), comprising around €800 million for vehicles (€1,004 million in 2023), €349 million for components (€499 million in 2023), and €411 million for services (€290 million in 2023).
  - Purchases by Renault Group from the Nissan Group in 2024 totalled approximately €1,047 million (€1,296 million in2023), comprising around €432 million of vehicles (€644 million in 2023), €532 million of components (€555 million in 2023), and €83 million of services (€97 million in 2023),
  - The balance of Renault Group receivables on the Nissan Group is €413 million at December 31, 2024 (€595 million at December 31, 2023) and the balance of Renault Group liabilities to the Nissan Group is €473 million at December 31, 2024 (€396 million at December 31, 2023).
  - Finance: In addition to its activity for Renault Group, Renault Finance acts as the Nissan Group's counterparty in financial instrument trading to hedge foreign exchange and interest rate risks.

Renault Group's Sales Financing segment helps to attract customers and build loyalty to Nissan brands through a range of financing products and services incorporated into the sales policy, principally in Europe. In 2024, RCI Banque recorded €166 million of service revenues in the form of commission and interest received from Nissan (€102 million in 2023). The balance of sales financing receivables on the Nissan Group is €80 million at December 31, 2024 (€45 million at December 31, 2023) and the balance of liabilities is €290 million at December 31, 2024 (€176 million at December 31, 2023).

The Alliance partners also hold investments in associates and joint ventures that manage their cooperation. Details of these entities' activity and location, and Renault Group's influence over them, are given in Note 13.

Note 13 – Investments in other associates and joint ventures

Name	Country of location	Main activity	Percentage ownership and voting rights held by the Group		Investments in other associates and joint ventures at December 31, 2024	Investments in other associates and joint ventures at December 31, 2023
			December 31, 2024	December 31, 2023		
Associates						
Automotive						
Renault Nissan Automotive India Private Limited (RNAIPL)	India	Vehicle manufacturing	49%	30%	306	191
Motorlu Araclar Imal ve Satis A.S (MAIS)	Türkiye	Automotive sales	49%	49%	149	167
Verkor	France	Batteries	12%	19%	104	70
Boone Comenor	France	Waste management	27%	33%	67	82
Arverne	France	Geothermal	8%	8%	30	30
Exadis	France	Automotive parts	44%	44%	14	7
Sales Financing						
Nissan Renault Financial Services India Private Limited	India	Financing	30%	30%	40	37
Select Vehicle Group Holdings Ltd	United Kingdom	Financing	37%	37%	19	18
Joint ventures						
Automotive						
HORSE Powertrain Ltd	United Kingdom	Vehicle manufacturing	45%	N/A	3,213	N/A
Alliance Ventures b.v.	Netherlands	Finance for new technology start-ups	80%	40%	204	164
Flexis	France	Electric vehicles	45%	N/A	201	N/A
Minth ElectriCity	France	Batteries	30%	30%	14	14
EGT	China	Vehicle manufacturing	25%	25%	13	10
Saceo	France	Automotive parts	47%	N/A	12	N/A
Whylot	France	Electric vehicles	21%	21%	10	10
Sales Financing						
ORFIN Finansman Anonim Sirketi	Türkiye	Financing	50%	50%	26	13
Other non-significant associates and joint ventures					**42**	**74**
TOTAL					**4,464**	**887**

Details of investments in other associates and joint ventures are as follows in the Group's financial statements:

(€ million)	2024	2023
Consolidated income statement		
Share in net income (loss) of other associates and joint ventures	**(38)**	**83**
HORSE Powertrain Ltd	64	-
Associates accounted for under the equity method	(45)	85
Joint ventures accounted for under the equity method	(57)	(2)
Share in other components of comprehensive income of associates and joint ventures	**61**	**(24)**
HORSE Powertrain Ltd	(3)	-
Associates accounted for under the equity method	55	(12)
Joint ventures accounted for under the equity method	9	(12)
Share in comprehensive income of associates and joint ventures	**23**	**59**
HORSE Powertrain Ltd	61	-
Associates accounted for under the equity method	10	73
Joint ventures accounted for under the equity method	(48)	(14)
Consolidated financial position		
Investments in other associates and joint ventures	**4,464**	**887**
HORSE Powertrain Ltd	3,213	-
Associates accounted for under the equity method	760	644
Joint ventures accounted for under the equity method	491	243

13-A. Investment in HORSE Powertrain Ltd

At December 31, 2024 Renault Group holds 45% of HORSE Powertrain Ltd (Note 3). HORSE Powertrain Ltd is a London-based company that designs, develops, manufactures and sells solutions and systems for engines, powertrains, hybrid systems and batteries.

HORSE Powertrain Ltd's board of directors has seven members: three from Renault Group, three from Geely and one from Aramco. Decisions about relevant activities must be approved by the majority of members. In view of this information, Renault Group has joint control over HORSE Powertrain Ltd, which is therefore accounted for under the equity method. The consolidated accounts of the HORSE Group have been prepared using the euro as the functional currency.

13-A1. Summary financial information for HORSE Powertrain Ltd

The HORSE Powertrain Ltd accounts included under the equity method in Renault Group's financial statements are its consolidated financial statements under IFRS at December 31, 2024.

(€ million)		December 31, 2024
Revenues		**7,048**
Depreciation and amortization		(360)
Interest income		21
Interest expense		(74)
Current and deferred taxes		(7)
Net Income		**148**
	Parent-company shareholders' share	143
	Non-controlling interests' share	5
Other components of comprehensive income		**(7)**
	Parent-company shareholders' share	(7)
	Non-controlling interests' share	-
Comprehensive income		**141**
	Parent-company shareholders' share	136
	Non-controlling interests' share	5

(€ million)		December 31, 2024
Non-current assets		9,118
Current assets		4,174
	Including: cash and cash equivalents	1,010
Total assets		**13,292**
Shareholders' equity		7,227
	Parent-company shareholders' share	7,140
	Non-controlling interests' share	87
Non-current liabilities		2,649
	Including: non-current financial liabilities	2,068
Current liabilities		3,416
	Including: current financial liabilities	336
Total shareholders' equity and liabilities		**13,292**

(€ million)	May 31, 2024	2024 net income	Dividends	Translation adjustment	Other changes	December 31, 2024
Shareholders' equity	7,080	148	-	(8)	7	**7,227**
Parent-company shareholders' share	7,000	143	-	(8)	5	7,140
Non-controlling interests' share	80	5	-	-	2	87

13-A2. Operations between 13-A2.Renault Group and the HORSE Powertrain Ltd Group

The following tables show the total amount of sales and purchases between Renault Group, HORSE Powertrain Ltd and its subsidiaries, and Renault Group's balance sheet positions with those entities.

(€ million)	2024	
In the consolidated income statement	**Sales [1]**	**Purchases**
HORSE Powertrain Ltd and its subsidiaries	-	(3,038)

(1) Renault Group analyses its sales to HORSE Powertrain Ltd and its subsidiaries as part of a customized processing service and does not therefore include them in its revenues (€741 million as of December 2024, 31st).

(€ million)	December 31, 2024				
In the consolidated financial position	**Financial assets [1]**	**Automotive customer receivables**	**Other assets**	**Trade payables**	**Other liabilities**
HORSE Powertrain Ltd and its subsidiaries	519	189	303	1,369	19

(1) The Group has made a €258 million loan to HORSE Powertrain Ltd repayable by May 31, 2027, and a €250 million loan to HORSE Powertrain Solutions S.L.U, which is fully-owned by the joint venture HORSE Powertrain Ltd, repayble by May 31, 2026. This financing is granted on market terms and is deducted from the Group's net indebtedness (Note 6.1.D).

13-B. Information on other associates and joint ventures accounted for under the equity method

The tables below show the total amount of sales and purchases made between Renault Group and the principal other associates and joint ventures accounted for under the equity method, as well as Renault Group's balance sheet positions with those entities.

(€ million)	2024		2023	
In the consolidated income statement	**Sales to other associates and joint ventures**	**Purchases**	**Sales to other associates and joint ventures**	**Purchases**
Motorlu Araclar Imal ve Satis A.S (MAIS)	2,513	(43)	2,862	(20)
Renault Nissan Automotive India Private Limited (RNAIPL)	41	(227)	14	(334)
Flexis sas	335	-	-	-
EGT	5	(350)	10	(610)

(€ million)	December 31, 2024				
In the consolidated financial position	**Financial assets**	**Automotive receivables**	**Other assets**	**Trade payables**	**Other liabilities**
Motorlu Araclar Imal ve Satis A.S (MAIS)	-	1	-	3	10
Renault Nissan Automotive India Private Limited (RNAIPL)	19	48	144	34	3
Flexis sas	45	25	-	-	-
EGT	-	6	72	66	-

(€ million)	December 31, 2023				
In the consolidated financial position	**Financial assets**	**Automotive receivables**	**Other assets**	**Trade payables**	**Other liabilities**
Motorlu Araclar Imal ve Satis A.S (MAIS)	-	-	-	16	2
Renault Nissan Automotive India Private Limited (RNAIPL)	16	33	156	16	1
Flexis sas	-	-	-	-	-
EGT	-	6	31	27	-

Note 14 – Inventories

(€ million)	December 31, 2024			December 31, 2023		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and supplies	2,035	(245)	1,790	1,754	(228)	1,526
Work in progress	327	(2)	325	248	(2)	246
Used vehicles	908	(62)	846	913	(69)	844
Finished products and spare parts	2,657	(150)	2,507	2,458	(150)	2,308
TOTAL	**5,927**	**(459)**	**5,468**	**5,373**	**(449)**	**4,924**

Note 15 – Sales Financing receivables

15-A. Sales financing receivables by nature

(€ million)	December 31, 2024	December 31, 2023
Dealership receivables	13,466	11,410
Financing for end-customers	25,573	25,001
Leasing and similar operations	16,467	14,330
Gross value	**55,506**	**50,741**
Impairment	(1,151)	(1,126)
Net value	**54,355**	**49,615**

Details of fair value are given in Note 24-A.

15-B. Assignment of sales financing receivables

(€ million)	December 31, 2024		December 31, 2023	
	Balance sheet value	Fair value	Balance sheet value	Fair value
Assigned receivables carried in the balance sheet	15,796	15,567	14,822	18,945
Associated liabilities	6,320	6,358	4,324	4,364

The Sales Financing segment has undertaken several public securitization operations (in Germany, Spain, France, Italy and the United Kingdom) and several conduit financing operations (in France, the United Kingdom, Italy and Germany) involving loans to final customers and receivables on the dealership network. Both types of operation are conducted through special purpose vehicles. Some public operations were subscribed by RCI Banque, which makes it possible to have securities eligible as collateral for the European Central Bank.

During 2024 the Sales Financing segment launched two public operations. The first was an €822 million issue backed by automotive loans made by its German branch, placed during the first half of 2024. The second was a €765 million issue backed by credit granted by its French subsidiary. The Italian branch also completed its first private securitization of automotive loans, raising €600 million of financing.

The receivables assigned through such operations are not derecognized, as all risks are retained by the Group. The associated liabilities correspond to securities resulting from the securitization operations, and are recognized in other debts represented by a certificate.

The difference between the receivables assigned and the amount of the associated liabilities corresponds to the higher credit necessary for these operations, and the share of securities retained by RCI Banque to form a liquidity reserve.

Securitized assets can no longer be assigned or pledged. Subscribers to debt securities only have claims on the assets assigned.

Assets pledged as guarantees for management of the liquidity reserve are presented in Note 28-A4.

15-C. Sales financing receivables by maturity

(€ million)	December 31, 2024	December 31, 2023
- 1 year	27,079	23,775
1 to 5 years	26,917	25,487
+ 5 years	359	354
TOTAL SALES FINANCING RECEIVABLES - NET VALUE	**54,355**	**49,615**

15-D. Breakdown of sales financing receivables by level of risk

Sales financing receivables are classified into a risk category based on the potential deterioration of credit risk since their initial recognition. This classification determines the level of expected credit loss provision to be recognized for each instrument:

- Bucket 1, performing receivables: No significant deterioration or only a minor deterioration in credit risk since origination; the impairment corresponds to expected losses over a 12-month horizon.
- Bucket 2, receivables with increased credit risk: Credit risk has deteriorated since initial recognition; the impairment corresponds to expected losses over the asset's entire lifetime.
- Bucket 3, defaulted receivables: Receivables in default.

(€ million)	Financing for final customers	Dealer financing	December 31, 2024
Gross value	**42,040**	**13,466**	**55,506**
Healthy receivables	37,371	13,091	50,462
Receivables showing higher credit risk since initial recognition	3,458	279	3,737
Receivables in default	1,211	96	1,307
% of total receivables in default	2.9%	0.7%	2.4%
Impairment	**(1,102)**	**(49)**	**(1,151)**
Impairment in respect of healthy receivables	(257)	(26)	(283)
Impairment in respect of receivables showing higher credit risk since initial recognition	(172)	(2)	(174)
Impairment in respect of receivables in default	(673)	(21)	(694)
TOTAL NET VALUE	**40,938**	**13,417**	**54,355**

(€ million)	Financing for final customers	Dealer financing	December 31, 2023
Gross value	**39,331**	**11,410**	**50,741**
Healthy receivables	34,797	11,162	45,959
Receivables showing higher credit risk since initial recognition	3,398	184	3,582
Receivables in default	1,136	64	1,200
% of total receivables in default	2.9%	0.6%	2.4%
Impairment	**(1,088)**	**(38)**	**(1,126)**
Impairment in respect of healthy receivables	(277)	(17)	(294)
Impairment in respect of receivables showing higher credit risk since initial recognition	(184)	(4)	(188)
Impairment in respect of receivables in default	(627)	(17)	(644)
TOTAL NET VALUE	**38,243**	**11,372**	**49,615**

15-E. Exposure of sales financing to credit risk

The maximum exposure to credit risk for the Sales Financing activity is represented by the net book value of sales financing receivables plus the amount of irrevocable financing commitments for customers reported under off-balance sheet commitments given (Note 28-A). This risk is reduced by guarantees provided by customers, as reported in off-balance sheet commitments received (Note 28-B). In particular, guarantees held in connection with overdue or impaired sales financing receivables amounted to €853 million at December 31, 2024 (€916 million at December 31, 2023).

Customer credit risk is assessed (using a scoring system) and monitored by type of activity (customers and dealers). There is no indication at the year-end that the quality of sales financing receivables not yet due or unimpaired has been adversely affected, nor is there any significant concentration of risks within the sales financing customer base as defined by the regulations.

Note 16 – Receivables

Net value of receivables

(€ million)	December 31, 2024	December 31, 2023
Gross value	1,740	1,578
Impairment for incurred credit losses [1]	(745)	(748)
Impairment for expected credit losses	(5)	(5)
NET VALUE	**990**	**825**

(1) Including €(687) million related to Iran at December 31, 2024.

These receivables do not include accounts receivable assigned to the Group's sales financing companies or other non-Group entities when substantially all the risks and benefits associated with ownership of the receivables are transferred. The risk of dilution (essentially the risks of non-settlement after a commercial dispute) is retained by the Group, but is considered negligible. Receivables assigned in this way to Group sales financing companies are included in sales financing receivables, principally dealership receivables.

Furthermore, there is no significant concentration of risks within the customer base of the Automotive and Mobility Services segments, and no single external customer accounts for more than 10% of the total revenues of those segments.

The management policy for credit risk is described in Note 25-B6.

The maximum exposure to credit risk for receivables is represented by the net book value of those receivables.

The impairment model for Automotive receivables is presented in Note 2-G.

Details of fair value are given in Note 24-A.

Note 17 – Other current and non-current assets

	December 31, 2024			December 31, 2023		
(€ million)	Non-current	Current	Total	Non-current	Current	Total
Prepaid expenses	216	538	**754**	171	384	**555**
Tax receivables (excluding current taxes due)	160	1,952	**2,112**	168	1,773	**1,941**
Tax receivables (on current taxes due)	26	278	**304**	26	224	**250**
Other receivables	589	2,384	**2,973**	354	2,392	**2,746**
Investments and capitalizable advances in controlled unconsolidated entities [1]	62	-	**62**	65	-	**65**
Derivatives on operating transactions of the Automotive segment	-	41	**41**	-	21	**21**
Derivatives on financing transactions of the Sales Financing segment	-	232	**232**	-	252	**252**
Assets held for sale	-	-	**-**	-	4,022	**4,022**
TOTAL	**1,053**	**5,425**	**6,478**	**784**	**9,068**	**9,852**
Gross value	1,175	5,504	**6,679**	920	14,173	**15,093**
Impairment	(122)	(79)	**(201)**	(136)	(5,105)	**(5,241)**

(1) Investments of over €10 million in controlled unconsolidated entities concern Renault Nissan BV and Kadensis.

Note 18 – Shareholders' equity

18-A. Share capital

The total number of ordinary shares issued and fully paid at December 31, 2024 is 295,722,000, with par value of €3.81 per share (unchanged since December 31, 2023).

Treasury shares do not bear dividends. They account for 2.00% of Renault S.A.'s share capital at December 31, 2024 (1.80% at December 31, 2023).

The Nissan Group holds approximately 15% of Renault S.A. through its wholly-owned subsidiary Nissan Finance Co. Ltd.

18-B.Capital management

In managing its capital, the Group's objective is to guarantee continuity of business in order to provide returns for shareholders and benefits for other stakeholders, and to maintain optimum capital structure in order to optimize its cost. The Group may adjust dividend payments to shareholders, redeem some of the capital or issue new shares.

The Group's objectives are monitored in different ways in the different operating segments.

The Sales Financing segment must comply with regulatory ratios specific to banking operations. The minimum solvency ratio (shareholders' equity including subordinated loans to total weighted risks) is 8%. RCI Banque's Core Tier 1 solvency ratio is 13.96% at December 31, 2024 (13.88% at December 31, 2023).

The Group also partially hedges its investment in Nissan (Notes 12-E and 25-B2).

18-C. Renault treasury shares

In application of decisions approved at General Shareholders' Meetings, Renault treasury shares consist of shares allocated to performance share plans and other share-based payment agreements awarded to Group managers and executives, and shares purchased for the purposes of the liquidity agreement signed in May 2022 with investment bank Exane. Under that agreement, Renault S.A. has made a deposit of €25 million with BNP, and Exane's annual fee for monitoring operations amounts to €80,000. Renault S.A. has purchased 3,421,390 shares for an average price of €43.22 and sold 3,469,415 shares for the average price of €43.17 in application of this agreement.

	Allocated to plans	Liquidity contract	December 31, 2024	December 31, 2023
Total value of treasury shares (€ million)	243	(2)	241	212
Total number of treasury shares	**5,796,286**	**23,603**	**5,819,889**	**5,324,520**

18-D. Distributions

At the General and Extraordinary Shareholders' Meeting of May 16, 2024, it was decided to distribute a dividend of €1.85 per share representing a total amount of €539.8 million which was paid out in full at December 31, 2024. €72.6 million of dividends were paid out during 2023.

18-E. Translation adjustment

Details of the change in the translation adjustment over the year are as follows:

(€ million)	2024	2023
Change in translation adjustment on the value of the investment in Nissan	(521)	(1,078)
Change in translation adjustment recognized in income for the Nissan portion	99	135
Impact, net of tax, of partial hedging of the investment in Nissan (Note 12-E)	202	142
Total change in translation adjustment related to Nissan	**(220)**	**(801)**
Changes related to hyperinflationary economies	337	(183)
Other changes in translation adjustment	154	(34)
TOTAL CHANGE IN TRANSLATION ADJUSTMENT	**271**	**(1,018)**

Changes related to hyperinflationary economies consist of changes in the translation adjustment attributable to the Argentinian subsidiaries since January 1, 2018. Other changes in the translation adjustment mostly result from movements in the Japanese yen, Argentina peso and the Brazilian real.

18-F. Financial instrument revaluation reserve

18-F1. Change in the financial instrument revaluation reserve

The figures below are reported net of tax effects.

(€ million)	Cash flow hedges	Equity instruments at fair value	Debt instruments at fair value	Total	Total parent-company shareholders' share
At December 31, 2023	**(147)**	**36**	**(5)**	**(116)**	**(111)**
Changes in fair value recorded in shareholders' equity	131	6	3	140	125
Transfer from shareholders' equity to profit and loss [1]	(107)	-	-	(107)	(107)
At December 31, 2024	**(123)**	**42**	**(2)**	**(83)**	**(93)**

(1) For a breakdown of the amounts related to cash flow hedges transferred to profit and loss, (Note F2) below, and for the schedule of transfers of amounts related to cash flow hedges from the financial instrument revaluation reserve to the income statement, (Note F3) below.

18-F2. Breakdown of the amounts related to cash flow hedges transferred from the financial instrument revaluation reserve to the income statement

(€ million)	2024	2023
Operating margin	(153)	(161)
Other operating income and expenses	7	(24)
Current and deferred taxes	39	39
TOTAL TRANSFERRED TO THE INCOME STATEMENT FOR CASH FLOW HEDGES	**(107)**	**(146)**

18-F3. Schedule of transfers of amounts related to cash flow hedges from the financial instrument revaluation reserve to the income statement

(€ million)	December 31, 2024	December 31, 2023
Within one year	(52)	(113)
After one year	(18)	32
Revaluation reserve for cash flow hedges excluding associates and joint ventures	**(70)**	**(81)**
Revaluation reserve for cash flow hedges – associates and joint ventures	(53)	(66)
TOTAL REVALUATION RESERVE FOR CASH FLOW HEDGES	**(123)**	**(147)**

This schedule is based on the contractual maturities of hedged cash flows.

18-G. Performance share plans and other share-based payment arrangements

The Board of Directors periodically awards performance shares to Group executives and managers, with vesting and minimum holding periods specific to each plan. All plans include performance conditions which determine the number of performance shares granted to beneficiaries. Loss of the benefit of performance shares follows the applicable regulations: all rights are forfeited in the event of resignation or termination and a decision is made for each individual case when an employee leaves at the Company's instigation.

During the first half-year of 2024 performance share plan 31 was introduced, concerning 1,873,000 shares with initial total value of €59 million. The vesting period for the shares is 3 years, and there is no minimum holding period.

Also during the first half-year of 2024, the "Renaulution CEO" performance share plan was introduced, concerning 153,000 shares with initial total value of €4 million. The vesting period for these shares is 4 years, and there is a minimum holding period of 1 year from vesting.

The 2024 employee shareholding operation attributed up to 14 free shares to eligible employees in France and internationally (7 attributed as standard, with the potential to receive a further 7 subject to conditions). It also offered employees the opportunity to buy shares at a 30% discount on the reference price. The IFRS 2 expense recognized for this new plan at December 31, 2024 amounts to €45 million.

Share-based payments have been valued by the methods described in the accounting policies (Note 2-R). The main details are as follows:

Plan	Initial value (thousands of €)	Unit fair value (€)	Expense for 2024 (€ million)	Expense for 2023 (€ million)	Share price at grant date (€)	Interest rate	Duration of option	Dividend per share (€)
Plan 28 [1]	1,759	33.07	-	(1)	33.73	(0.61)%	3 years	0.65
	43,987	33.07	(10)	(13)	33.73	(0.61)%	3 years	0.65
Plan 29 - Employees [1]	27,755	21.64	(9)	(9)	24.39	(0.02)%	3 years	0.57-1.19
Plan 29 - CEO [1]	1,062	22.65	(0)	-	24.39	(0.02)%	3 years	0.57-1.19
Plan 29 - HYVIA [1]	93	21.64	-	-	24.39	(0.02)%	3 years	1.39-1.89
Plan 29 - Co-invest 2022 - CEO	192	34.74	-	-	43.13	3.10%	3 years	1.40-1.88
Plan 29 - Co-invest 2022 - Employees	5,337	33.08	(2)	(2)	43.13	3.10%	3 years	1.40-1.88
Plan 30 - CEO [1]	1,419	29.92	-	-	33.33	3.23%	3 years	1.39-1.89
Plan 30 - Employees [1]	48,307	37.86	(16)	(14)	43.13	3.10%	3 years	1.40-1.88
Plan 30 – CEO - Additional 2023	468	33.00	-	-	39.05	3.37%	3 years	1.42-2.94
Plan 30 ter - Additional 2023	4,430	31.55	(1)	-	39.05	3.37%	3 years	1.42-2.94
Plan 30 - Co-invest 2023 - CEO	144	28.75	-	-	39.05	3.37%	3 years	1.42-2.94
Plan 30 - Co-invest 2023 - Employees	1,714	27.30	(1)	-	39.05	3.37%	3 years	1.42-2.94
Plan 31 - Employees [1]	56,291	40.14	(12)	-	49.86	3.48%	3 years	2.75 - 4.20
Plan 31 - CEO [1]	3,175	42.00	(1)	-	49.86	3.48%	3 years	2.75 - 4.20
Renaulution CEO	4,370	33.51	(1)	-	49.86	3.48%	4 years	2.75 - 4.20
TOTAL			**(53)**	**(39)**				

(1) For these plans, performance shares were awarded at different dates within the stated period. The information reported may correspond to weighted averages based on quantities awarded per grant date.

18-G1. Changes in the share rights held by personnel

Changes in the number of share rights held by personnel were as follows:

	Rights not yet vested at January 1, 2024	Granted	Vested rights [1]	Rights expired and other adjustments	Rights not yet vested at December 31, 2024
Share rights	**5,207,892**	5,776,172	(5,138,405)	(157,245)	**5,688,414**

(1) Performance share rights were awarded under plan 28 granted in 2021, and the Renaulution Shareplan granted in 2024.

18-G2. Performance shares and shares awarded as variable remuneration

Plan	Grant date	Share rights awarded at December 31, 2024	Vesting date	Holding period
Plan 28	April 23, 2021	-	April 23, 2024	None
Plan 29 - Employees	May 25, 2022	1,530,100	May 25, 2025	None
Plan 29 - CEO	May 25, 2022	75,000	May 25, 2025	None
Plan 29 - HYVIA	May 25, 2022	4,000	May 25, 2025	None
Plan 29 - Co-invest 2022 - CEO	February 15, 2023	8,629	May 15, 2026	May 15, 2026 - May 15, 2028
Plan 29 - Co-invest 2022 - Employees	February 15, 2023	198,819	February 15, 2026	February 15, 2026 - February 15, 2028
Plan 30 - Employees	February 15, 2023	1,507,086	February 15, 2026	None
Plan 30 - CEO	May 11, 2023	75,000	May 11, 2026	None
Plan 30 ter - Additional 2023	December 14, 2023	174,615	December 14, 2026	None
Plan 30 - Co-invest 2023 - Employees	December 14, 2023	78,495	February 14, 2027	February 14, 2027 - December 14, 2028
Plan 30 - Co-invest 2023 - CEO	December 14, 2023	7,790	February 14, 2027	February 14, 2027 - December 14, 2028
Plan 30 - CEO - Additional 2023	December 14, 2023	22,500	December 14, 2026	None
Plan 31 - CEO	May 16, 2024	120,000	May 15, 2027	None
Plan 31 - Employees	May 16, 2024	1,718,770	May 15, 2027	None
Renaulution CEO	May 16, 2024	153,430	May 16, 2028	May 16, 2028 - May 16, 2029
TOTAL		**5,674,234**		

18-H. Share of non-controlling interests

		Percentage of ownership and voting rights held by non-controlling interests		Net income – non-controlling interests' share (€ million)		Shareholders' equity – non-controlling interests' share (€ million)		Dividends paid to non-controlling interests (minority shareholders) (€ million)	
Entity	**Country of location**	**December 31, 2024**	**December 31, 2023**	**2024**	**2023**	**December 31, 2024**	**December 31, 2023**	**2024**	**2023**
Automotive									
Renault Korea	Korea	47%	47%	26	31	464	480	(7)	(10)
Oyak Renault Otomobil Fabrikalari	Türkiye	48%	48%	76	68	279	282	(75)	(50)
JMEV	China	-	-	-	(12)	-	0	-	-
Other				11	19	72	141	(13)	(3)
Total - Automotive				**113**	**106**	**815**	**903**	**(95)**	**(63)**
Sales Financing									
Banco RCI Brasil	Brazil	40%	40%	22	18	-	-	(14)	(24)
Rombo Compania Financiera	Argentina	40%	40%	3	-	-	-	-	-
RCI Colombia SA	Colombia	49%	49%	2	(7)	-	-	-	(4)
Other				1	2	-	-	(2)	(2)
Total – Sales Financing				**28**	**13**	**-**	**-**	**(16)**	**(30)**
Total Mobility Services				**(2)**	**(2)**	**(22)**	**(21)**	**-**	**-**
TOTAL				**139**	**117**	**793**	**882**	**(111)**	**(93)**

The Group has granted put options to minority shareholders of Banco RCI Brasil, Rombo Compania Financiera, RCI Colombia SA, RCI Financial Services, S.r.o. and Elto France sas (in 2024) to sell their investments. A liability corresponding to these put options is included in other liabilities, amounting to €123 million for the Brazilian subsidiary, €14 million for the Argentinian subsidiary, €37 million for the Colombian subsidiary, €14 million for the Czech subsidiary, and €23 million for the French subsidiary at December 31, 2024 (€109 million, €10 million, €15 million, €25 million and €0 respectively at December 31, 2023). A corresponding charge is made to shareholders' equity,

allocated in priority to the non-controlling interests' share with any residual amount allocated to the parent-company shareholders' share. The liability is stated at fair value. Fair value is determined by estimating the potential purchase price, taking into account future results of the financing portfolio as it exists at the closing date and the provisions of the partnership contracts. This is a level 3 fair value, as it uses recognized models but their significant data are not based on observable market data.

Partnership agreements were signed in 2018 with Oyak in Türkiye, including put and call options (Note 28-A3). The Group also holds call options for shares in several entities in the Oyak Group (Note 28-B).

There are no significant restrictions on the Group's capacity to access or use its assets and settle its liabilities, other than restrictions that result from the regulatory framework in which the subsidiaries operate. The local supervisory authorities may require banking subsidiaries to keep a certain level of capital and liquidities, limit their exposure to other group parties, and comply with other ratios.

Note 19 – Provisions for pensions and other long-term employee benefit obligations

19-A. Pension and benefit plans

Defined-contribution plans

The Group makes earnings-related payments, in accordance with local custom, to the national organizations responsible for paying pensions and similar financial benefits. There is no actuarial liability concerning these pension arrangements.

The total expense for defined-contribution plans is €460 million in 2024 (€460 million in 2023).

Defined-benefit plans

The accounting treatment of defined-benefit plans is described in Note 2-S and involves establishment of provisions. These plans concern:

- indemnities payable upon retirement or departure, in application of legislation or agreements in certain countries such as France, Türkiye, etc;
- supplementary pensions providing employees with contractual income; the countries applying this type of plan are in Europe (e.g. the United Kingdom, France, Germany, the Netherlands, Switzerland, etc);
- other long-term benefits, chiefly long-service awards.

In France, the Group's retirement indemnities result from agreements negotiated with each French entity and employee representatives. They are based on employees' salaries and length of service; payment is conditional on being in the company's employment at the time of retirement. Retirement benefit obligations for France are entirely covered by provisions, and account for most of the Group's liabilities for retirement indemnities. The effects of the new Collective Bargaining Agreement for the Metallurgical Industry and Renault's new agreement of January 18, 2024 governing individual labour relations, applicable to French industrial companies, have an impact on the 2024 financial year. Changes in the framework agreements in France led to a change of regime with harmonization of the rights across signatory entities to the internal agreement and employee statuses. These changes also modified the calculation method for retirement indemnities.

Provisions for pensions and other long-term employee benefit obligations amount to €1,130 million at December 31, 2024 (€1,208 million at December 31, 2023), a decrease of €78 million. The consequences of the pension reforms in France and Türkiye are analysed as a change of plan and recognized in the net income in the financial statements at December 31, 2024 (€140 million). The financial discount rate most frequently used to value the Group's obligations in France is 3.4% at December 31, 2024 (3.3% at December 31, 2023) and the salary increase rate is 3% at December 31, 2024 (2.4% at December 31,2023).

Defined-benefit supplementary pension plans are generally covered by contracts with pension funds or insurance companies. In such cases, the obligations and assets are valued separately. The difference between the obligation and the fair value of the assets held to fund it may indicate underfunding or overfunding. In the event of underfunding, a provision is booked. In the event of overfunding, an asset is recognized subject to certain conditions.

The Group's most significant supplementary pension plan is in the United Kingdom, where two defined-benefit pension plans are managed as part of a dedicated pension fund comprising two compartments: one concerns Automotive subsidiaries and the other RCI Financial Services. This plan has been closed to new members since 2004, and no further rights have been earned under it since December 31, 2019. All employees benefit from a defined-contribution pension plan from January 1, 2020. Underfunding at December 31, 2024 is valued at £15 million for the fund compartment dedicated to the Automotive segment and £1 million for the fund compartment dedicated to RCI Financial Services Ltd.

This pension fund (a trust) is a legal entity. It is administered by a board of Trustees with equal representation for the participating companies and their current and former employees. The fund is governed by local regulations, which set the minimum funding requirements that can lead to additional contributions being made by the Group. After the last three-yearly valuation in 2018, the Group made a commitment to cover the funding shortfall by 2027 through payments amounting to £5 million maximum per year. The asset investment policy is defined for each section of the fund by a supervisory body which examines the performance of investments quarterly. The risks associated with these plans are the usual risks (lower future returns on fund assets, a decline in the equities markets, longer life expectancy for beneficiaries, a rise in inflation, etc).

19-B. Main actuarial assumptions used to calculate provisions and other data for the most significant plans

	December 31, 2024		December 31, 2023	
Main actuarial assumptions and actual data for the Group's retirement indemnities in France	**Renault s.a.s.**	**Other entities**	**Renault s.a.s.**	**Other entities**
Retirement age	60 to 67	60 to 67	60 to 65	60 to 67
Discount rate [1]	3.4%	2% to 4%	3.3%	1% to 4%
Salary increase rate	3%	1% to 3.2%	2.4%	1% to 4.4%
Duration of plan	11 years	10 to 15 years	11 years	6 to 20 years
Gross obligation	€528 million	€361 million	€580 million	€373 million

(1) The rates used to value the Group's obligations in France vary between companies depending on the maturities of obligations. The benchmark for the discount rate is the zero-coupon rate plus the average spread curve for issuers rated AA as published by Reuters.

	December 31, 2024		December 31, 2023	
Main actuarial assumptions and actual data for the Group's supplementary pensions in the UK	**Automotive**	**Sales Financing**	**Automotive**	**Sales Financing**
Financial discount rate [1]	6%	5.5%	5%	4.4%
Salary increase rate	NA	NA	NA	NA
Duration of plan	15 years	14,57 years	14,5 years	15 years
Actual return on fund assets	-4%	-6.4%	6%	7.5%
Gross obligation	**€271 million**	**€30 million**	**€282 million**	**€32 million**
Fair value of assets invested *via* pension funds	€237 million	€29 million	€227 million	€27 million

(1) The discount rate was determined by reference to the interest rate curve established by Deloitte based on the iBoxx £ index for AA-rated corporate bonds (DTRB £ AA corporate bond yield curve).

19-C. Net expense for the year

(€ million)	2024	2023
Current service cost	59	66
Past service cost and (gain) / loss on settlement	(145)	(25)
Net interest on the net liability (asset)	43	42
Effects of workforce adjustment measures	(14)	(2)
Net expense (income) for the year recorded in the income statement	**(57)**	**81**

19-D. Details of the balance sheet provision

19-D1. Breakdown of the provision

(€ million)	December 31, 2024 Present value of the obligation	Fair value of fund assets	Asset ceiling	Net defined-benefit liability (asset)
Retirement and termination indemnities				
France	896	(1)	-	895
Europe (excluding France)	100	(65)	-	35
Americas	2	-	-	2
Asia Pacific	1	-	-	1
Eurasia [1]	49	-	-	49
Africa & Middle East	3	-	-	3
Total retirement and termination indemnities	**1,051**	**(66)**	**-**	**985**
Supplementary pensions				
France	80	(69)	-	11
United Kingdom	301	(266)	-	35
Europe (excluding France and the United Kingdom) [2]	205	(138)	-	67
Africa & Middle East	-	-	-	-
Americas	3	-	-	3
Asia Pacific	3	-	-	3
Total supplementary pensions	**592**	**(473)**	**-**	**119**
Other long-term benefits				
France [3]	16	-	-	16
Europe (excluding France)	2	-	-	2
Africa & Middle East	8	-	-	8
Total other long-term benefits	**26**	**-**	**-**	**26**
TOTAL [4]	**1,669**	**(539)**	**-**	**1,130**

(1) Essentially Türkiye and Romania.
(2) Essentially Germany and Switzerland.
(3) Long-service awards.
(4) Total net liability due within one year: €21 million; total net liability due after one year: €1,109 million.

19-D2. Schedule of amounts related to net defined-benefit liability

(€ million)	December 31, 2024 <1 year	1 to 5 years	5 to 10 years	>10 years	Total
Present value of obligation	37	239	409	984	1,669
Fair value of plan assets	(16)	(71)	(88)	(364)	(539)
Asset ceiling	-	-	-	-	-
Net defined-benefit liability (asset)	**21**	**168**	**321**	**620**	**1,130**

The weighted average duration of plans is 12 years at December 31, 2024 (12 years at December 31, 2023).

19-E. Changes in obligations, fund assets and the provision

(€ million)	Present value of the obligation (A)	Fair value of the fund assets (B)	Asset ceiling (C)	Net defined-benefit liability (A)+(B)+(C)
Balance at December 31, 2023	**1,767**	**(559)**	**-**	**1,208**
Current service cost	59	-	-	59
Past service cost and gain/loss on plan curtailment, modification and settlement (1)	(145)	-	-	(145)
Net interest on the net liability (asset)	60	(17)	-	43
Effects of workforce adjustment measures	(14)	-	-	(14)
Net expense (income) for 2024 recorded in the income statement (Note 19-C)	**(40)**	**(17)**	**-**	**(57)**
Actuarial gains and losses on the obligation resulting from changes in demographic assumptions	3	-	-	3
Actuarial gains and losses on the obligation resulting from changes in financial assumptions	49	-	-	49
Actuarial gains and losses on the obligation resulting from experience effects	4	-	-	4
Net return on fund assets (not included in net interest above)	-	23	-	23
Changes in asset ceiling (excluding part in net interest)	-	-	-	-
Net expense (income) for 2024 recorded in other components of comprehensive income	**56**	**23**	**-**	**79**
Employer contributions to funds	-	(18)	-	(18)
Employee contributions to funds	-	(3)	-	(3)
Benefits paid under the plan	(136)	54	-	(82)
Effect of changes in exchange rate	13	(11)	-	2
Effect of changes in scope of consolidation and other	9	(8)	-	1
Balance at December 31, 2024	**1,669**	**(539)**	**-**	**1,130**

(1) Essentially concerning Renault s.a.s. following changes in the framework agreements leading to a change of regime to harmonize rights across signatory entities and employee statuses, including modification of the calculation method for retirement indemnities.

Accumulated actuarial gains and losses, net of tax (excluding the associates' share) recorded in other components of comprehensive income amounted to an expense of €650 million at December 31, 2024 (compared to an expense of €649 million at December 31, 2023).

A 100 base point decrease in the discount rates used for each plan would result in a €312 million increase in the amount of obligations at December 31, 2024 (€296 million at December 31, 2023), and a 100 base point increase in the discount rates used for each plan would result in a €252 million decrease in the amount of obligations at December 31, 2024 (€244 million at December 31, 2023).

19-F. Fair value of fund assets

Details of the assets invested *via* pension funds and insurance companies are as follows:

	December 31, 2024		
(€ million)	Assets listed on active markets	Unlisted assets	Total
Pension funds			
Cash and cash equivalents	4	-	4
Shares	64	-	64
Bonds	169	-	169
Shares in mutual funds and other	18	-	18
TOTAL – PENSION FUNDS	**255**	**-**	**255**
Insurance companies			
Cash and cash equivalents	6	9	15
Shares	10	1	11
Bonds	128	29	157
Real estate property	23	1	24
Shares in mutual funds and other	39	38	77
TOTAL - INSURANCE COMPANIES	**206**	**78**	**284**
TOTAL	**461**	**78**	**539**

Pension fund assets in bonds mainly relate to plans located in the United Kingdom (32%). Insurance contracts in bonds principally concern Switzerland (49%) and Germany (19%). The actual returns on plan assets in the United Kingdom are shown in Note 19-B.

The weighted average actual rate of return on the Group's main funds was -0.2% in 2024 (2.6% in 2023).

At the date of this report, the best estimate of contributions that will be payable to the funds in 2024 is approximately €14 million.

The Group's pension fund assets do not include Renault Group's financial instruments. Real estate investments do not include real estate properties occupied by the Group.

Note 20 – Change in provisions

(€ million)	Restructuring provisions	Warranty provisions	Provisions for litigation and risks concerning other taxes	Provisions for insurance activities [1]	Provisions for commitments given and other	Total
At December 31, 2023	**249**	**887**	**178**	**241**	**799**	**2,354**
Increases	32	586	70	42	654	1,384
Reversals of provisions for application	(105)	(610)	(66)	(48)	(368)	(1,197)
Reversals of unused balance of provisions	(12)	(2)	(31)	-	(96)	(141)
Changes in scope of consolidation	-	(7)	1	-	(32)	(38)
Translation adjustments and other changes	(9)	8	(2)	-	(4)	(7)
At December 31, 2024 [2]	**155**	**862**	**150**	**235**	**953**	**2,355**

(1) Technical reserves established by the Sales Financing segment's insurance companies.

(2) Short-term portion of provisions: €1,083 million; long-term portion of provisions: €1,272 million.

During 2024, the Group recorded no provision in connection with significant new litigation. Information on contingent liabilities is provided in Note 28-A2.

Increases to restructuring provisions essentially comprise the effect of workforce adjustment measures in the Europe Region (Note 6-A).

At December 31, 2024, other provisions include €207 million of provisions established in application of environmental regulations (€143 million at December 31, 2023). These include provisions to cover expenses relating to end-of-life vehicles and used batteries, and environmental compliance costs for industrial land in the Europe Region and industrial sites in the Americas and Eurasia Regions. The Group has also established provisions totalling €252 million for estimated costs related to purchase contracts and volume commitments (€187 million at December 31, 2023).

Note 21 – Other current and non-current liabilities

	December 31, 2024			December 31, 2023		
(€ million)	Non-current	Current	Total	Non-current	Current	Total
Current taxes due	**-**	**370**	**370**	**-**	**359**	**359**
Provisions for uncertain tax liabilities	**275**	**-**	**275**	**236**	**20**	**256**
Tax liabilities (excluding current taxes due)	8	1,367	**1,375**	11	1,054	**1,065**
Social liabilities	24	1,406	**1,430**	26	1,325	**1,351**
Other liabilities	247	6,177	**6,424**	163	5,684	**5,847**
Deferred income	586	1,806	**2,392**	742	1,470	**2,212**
Derivatives on operating transactions of the Automotive segment	-	90	**90**	-	171	**171**
Liabilities related to assets held for sale	-	-	**-**	-	1,075	**1,075**
Total other liabilities	**865**	**10,846**	**11,711**	**942**	**10,779**	**11,721**
TOTAL	**1,140**	**11,216**	**12,356**	**1,178**	**11,158**	**12,336**

Other current liabilities mainly correspond to asset payables that amounts to €458 million (€537 million at December 31, 2023), amounts payable under sales incentive programs (€3,318 million at December 31, 2024 and €3,046 million at December 31, 2023) and deferred income recorded in connection with sales contracts including a buy-back commitment (€468 million at December 31, 2024 and €521 million at December 31, 2023).

Deferred income includes deferred income on Automotive service contracts such as maintenance and warranty extension contracts, and advances received under cooperation contracts with partners. This income concerns payments received under contracts defining a customer payment schedule that does not depend on the group's execution of its performance obligation (advance payment in full, or regular payments due at the end of specified periods). Deferred income is transferred to revenues over the duration of the contracts, and breaks down as follows:

	Automotive service contracts		Cooperation contracts	
(€ million)	2024	2023	2024	2023
Deferred income at January 1	**947**	**880**	**830**	**1,037**
Deferred income received during the period	522	488	251	133
Deferred income recognized in revenues during the period	(439)	(422)	(484)	(328)
Change in scope of consolidation	-	-	-	-
Translation adjustments and other changes	(3)	1	7	(12)
Deferred income at December 31	**1,027**	**947**	**604**	**830**
To be recognized in revenues - within one year	891	811	587	816
- in 1 to 3 years	125	124	10	6
- in 3 to 5 years	11	12	7	8

5.2.2.6.5 Financial assets and liabilities, fair value and management of financial risks

Note 22 – Financial assets – cash and cash equivalents

22-A. Current / non-current breakdown

	December 31, 2024			December 31, 2023		
(€ million)	Non-current	Current	Total	Non-current	Current	Total
Investments in non-controlled entities	58		58	77		77
Marketable securities and negotiable debt instruments	-	533	533	-	500	500
Derivatives on financing operations by the Automotive segment	48	356	404	55	119	174
Loans and other	1,035	784	1,819	563	605	1,168
TOTAL FINANCIAL ASSETS	**1,141**	**1,673**	**2,814**	**695**	**1,224**	**1,919**
Gross value	*1,219*	*1,682*	*2,901*	*733*	*1,241*	*1,974*
Impairment	*(78)*	*(9)*	*(87)*	*(38)*	*(17)*	*(55)*
Cash equivalents [1]	-	9,756	9,756	-	9,105	9,105
Cash	-	12,786	12,786	-	11,572	11,572
TOTAL CASH AND CASH EQUIVALENTS	**-**	**22,542**	**22,542**	**-**	**20,677**	**20,677**

(1) Cash equivalents mainly consist of short-term bank deposits maturing in 3 months or less with a low risk of change in the interest receivable, totalling €6,099 million (€5,310 million at December 31, 2023), and investment funds with "monetary fund" approval that meet the criteria for classification as cash equivalents, totalling €3,399 million (€3,688 million at December 31, 2023).

In connection with its contributions of assets, the Group made a €250 million loan, repayable by May 31, 2026, to HORSE Powertrain Solutions S.L.U. which is fully-owned by the joint venture HORSE Powertrain Ltd, and a €258 million loan to HORSE Powertrain Ltd, repayable by May 31, 2027. This financing is granted on market terms and is deducted from the Group's net indebtedness (Note 6.1 A4).

22-B. Investments in non-controlled entities

At December 31, 2024, investments in non-controlled entities include an amount of €39 million (€34 million at December 31, 2023) paid to the Fonds Avenir Automobile under the support plan for automobile industry suppliers introduced by the French authorities and automakers. The outstanding amount payable by Renault Group at December 31, 2024 is €73 million (€77 million at December 31, 2023).

22-C. Cash not available to the Group

The Group has liquidities in countries where repatriation of funds can be complex for regulatory or political reasons. In most of these countries, such funds are used locally for industrial or sales financing purposes.

Some current bank accounts held by the Sales Financing Securitization Fund are used to increase credit on securitized receivables, and consequently act as guarantees in the event of default on payment of receivables (Notes 15-B et 28-A4). These current bank accounts amount to €986 million at December 31, 2024 (€888 million at December 31, 2023).

Note 23 – Financial liabilities and sales financing debts

23-A. Current / non-current breakdown

	December 31, 2024			December 31, 2023		
(€ million)	Non-current	Current	Total	Non-current	Current	Total
Renault S.A. redeemable shares	260	-	260	258	-	258
Bonds	4,631	2,283	6,914	6,945	1,495	8,440
Other debts represented by a certificate	-	665	665	-	796	796
Borrowings from credit institutions	52	296	348	161	494	655
- France	*50*	*118*	*168*	*160*	*243*	*403*
- Brazil	*-*	*49*	*49*	*-*	*32*	*32*
- Morocco	*-*	*48*	*48*	*-*	*130*	*130*
Lease liabilities	441	103	544	461	94	555
Other financial liabilities [1]	141	263	404	148	233	381
Financial liabilities of the Automotive segment (excluding derivatives)	**5,525**	**3,610**	**9,135**	**7,973**	**3,112**	**11,085**
Derivatives on financing operations of the Automotive segment	49	368	417	71	333	404
Financial liabilities of the Automotive segment	**5,574**	**3,978**	**9,552**	**8,044**	**3,445**	**11,489**
Financial liabilities of the Mobility Services segment [2]	14	8	22	19	3	22
Subordinated loans and Diac redeemable shares [3]	1,678	-	1,678	893	-	893
Financial liabilities	**7,266**	**3,986**	**11,252**	**8,956**	**3,448**	**12,404**
Bonds	-	16,434	16,434	-	14,184	14,184
Other debts represented by a certificate	-	7,811	7,811	-	6,131	6,131
Borrowings from credit institutions	-	4,864	4,864	-	4,649	4,649
Other interest-bearing borrowings, including lease liabilities [4]	-	31,007	31,007	-	28,780	28,780
Debts of the Sales Financing segment (excluding derivatives)	**-**	**60,116**	**60,116**	**-**	**53,744**	**53,744**
Derivatives on financing operations of the Sales Financing segment	-	322	322	-	351	351
Sales Financing debts	**-**	**60,438**	**60,438**	**-**	**54,095**	**54,095**
TOTAL FINANCIAL LIABILITIES AND SALES FINANCING DEBTS	**7,266**	**64,424**	**71,690**	**8,956**	**57,543**	**66,499**

(1) The financial liability for leases analysed in substance as purchases, recognized at December 31, 2024 in application of IAS 16, amounts to €117 million (€121 million at December 31, 2023).

(2) Financial liabilities of Mobility Services segment, including internal financing, amounts to €227 million (€55 million at December 31, 2023).

(3) Including subordinated loans of RCI Banque, amounting to €1,647 million at December 31, 2024 (€865 million at December 31, 2023).

(4) Including lease liabilities of the Sales Financing segment, amounting to €84 million at December 31, 2024 (€85 million at December 31, 2023).

23-B. Changes in Automotive financial liabilities and derivative assets on financing operations

(€ million)	December 31, 2023	Change in cash flows	Change resulting from acquisition or loss of control over subsidiaries and other operating units	Foreign exchange changes with no effect on cash flows	Other changes with no effect on cash flows	December 31, 2024
Renault S.A. redeemable shares	258	-	-	-	2	260
Bonds	8,440	(1,631)	-	53	52	6,914
Other debts represented by a certificate	796	(140)	-	-	9	665
Borrowings from credit institutions	655	(267)	(12)	(10)	(18)	348
Lease liabilities	555	(89)	(14)	(11)	103	544
Other financial liabilities	381	(194)	71	121	25	404
Financial liabilities of the Automotive segment (excluding derivatives)	**11,085**	**(2,321)**	**45**	**153**	**173**	**9,135**
Derivatives on financing operations of the Automotive segment	404	105	(1)	(125)	34	417
Total financial liabilities of the Automotive segment (a)	**11,489**	**(2,216)**	**44**	**28**	**207**	**9,552**
Derivative assets on Automotive financing operations (b)	174	245	(1)	-	(14)	404
Net change in Automotive financial liabilities in consolidated cash flows by segment (section 2.2.5) (a) – (b)		**(2,461)**				
Financial liabilities of the Mobility Services segment	**22**	**16**	**(40)**	**9**	**15**	**22**
NET CHANGE IN AUTOMOTIVE FINANCIAL LIABILITIES IN CONSOLIDATED CASH FLOWS		**(2,445)**				

23-C. Changes in financial liabilities and sales financing debts

Changes in redeemable shares of the Automotive segment

The redeemable shares issued in October 1983 and April 1984 by Renault S.A. are subordinated perpetual shares listed on the Paris Stock Exchange. They earn a minimum annual return of 9% comprising a 6.75% fixed portion and a variable portion that depends on consolidated revenues and is calculated based on identical Group structure and methods.

Redeemable shares are stated at amortized cost, calculated by discounting the forecast interest coupons at the effective interest rate of the borrowing.

These shares traded for €323.00 at December 31, 2024 (€293.00 at December 31, 2023). The financial liability based on the stock market value of the redeemable shares at December 31, 2024 is €258 million (€234 million at December 31, 2023).

Changes in bonds and other debts of the Automotive segment

Renault S.A. did not issue any new bonds in 2024. Bond repayments during the year amounted to €1,578 million.

Changes in Sales Financing debts

The Sales Financing segment issued bonds to the equivalent value of €5.1 billion in 2024. This comprised six public senior Euro bonds with durations of 2 years and one day (€400 million), 3.5 years (€800 million), 4 years (€600 million), 5 years (€700 million), 6 years (€800 million) and 7 years (€700 million), and one 5-year CHF bond issue (CHF 120 million or €127 million). In addition, the Sales Financing segment's Polish subsidiary also issued two 3-year bonds for a total PLN 650 million (€199 million). The Sales Financing segment also reinforced its capital structure by issuing a second Tier 2 subordinated loan, NC 10.25Y NC 5.25 (€750 million).

During the second half-year of 2024, the Sales Financing segment repaid two drawings totalling €1,500 million made in 2021 on its TLTRO III program from the European Central Bank (ECB).

The savings business grew by €2,349 million in 2024, with a particular increase in term deposits which rose by €1,857 million whereas sight deposits only increased by €492 million, reflecting savers' expectations of interest rate decreases. 88.4% of these deposits are covered by a deposit guarantee scheme at 31 December 2024, compared to 89.2% at December 31, 2023.

To hedge certain floating-rate liabilities (savings collected)), the Sales Financing segment set up interest rate derivatives that do not qualify as hedging derivatives under IFRS 9. The net banking income was adversely affected by a negative effect of derivatives classified at fair value through profit or loss of €(6) million and currency swaps totaling €(45) million.

Cash outflows on leases

Cash outflows on leases restated in application of IFRS 16 amounted to €192 million in 2024 (€170 million in 2023). This includes €161 million of repayments of the principal value of lease liabilities (€142 million in 2023) and €31 million of interest (€27 million in 2023).

Cash outflows on leases that were reclassified as purchases in substance in application of IAS 16 amounted to €8 million in 2024 (€13 million in 2023). This amount does not include repayments of interest.

Cash outflows on leases benefiting from the exemption for low-value and very short-term leases amounted to €112 million in 2024 (€98 million in 2023) (Note 5-C).

The potential future cash outflows resulting from the exercise of extension options on current leases is estimated at €27 million. The amounts related to the potential future outflows due to leases signed but not yet effective at the year-end are reported in Note 28-A.

Changes in financial liabilities of the Mobility Services segment

The financial liabilities of the Mobility Services segment consist of internal Group financing issued by Renault s.a.s. in the form of interest-bearing loans.

23-D. Breakdown by maturity

For financial liabilities including derivatives, contractual flows are similar to the expected flows and correspond to the amounts to be paid.

For floating-rate financial instruments, interest is calculated using interest rates as at December 31, 2024.

No contractual flows are reported for Renault S.A. and Diac redeemable shares as they have no fixed redemption date.

Financial liabilities of the Automotive segment

	December 31, 2024									
			<1 yr							
(€ million)	Balance sheet value	Total contractual flows	0 to 3 months	3 to 12 months	Total	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs	>5 yrs
Renault S.A. bonds 2017	750	750	-	750	750	-	-	-	-	-
Renault S.A. bonds 2018	750	750	-	-	-	750	-	-	-	-
Renault S.A. bonds 2019	1,500	1,500	-	1,000	1,000	-	500	-	-	-
Renault S.A. bonds 2020	1,000	1,000	-	-	-	1,000	-	-	-	-
Renault S.A. bonds 2021	1,100	1,100	-	-	-	-	500	600	-	-
Renault S.A. bonds 2022	1,783	1,783	-	495	495	1,288	-	-	-	-
Accrued interest, expenses and premiums	31	31	(3)	41	38	(6)	(1)	-	-	-
Total bonds	**6,914**	**6,914**	**(3)**	**2,286**	**2,283**	**3,032**	**999**	**600**	**-**	**-**
Other debts represented by a certificate	665	665	355	310	665	-	-	-	-	-
Borrowings from credit institutions	348	348	162	135	297	1	50	-	-	-
- France	168	168	65	53	118	-	50	-	-	-
- Brazil	49	49	49	-	49	-	-	-	-	-
- Morocco	48	48	48	-	48	-	-	-	-	-
Lease liabilities	544	558	51	55	106	163	51	54	54	130
Other financial liabilities	404	310	182	23	205	18	34	15	18	20
Total other financial liabilities	**1,961**	**1,881**	**750**	**523**	**1,273**	**182**	**135**	**69**	**72**	**150**
Future interest on bonds and other financial liabilities	-	19	3	9	12	6	1	-	-	-
Redeemable shares	260	257	-	-	-	-	-	-	-	257
Derivatives on financing operations	417	417	219	149	368	43	2	3	1	-
TOTAL FINANCIAL LIABILITIES OF THE AUTOMOTIVE SEGMENT	**9,552**	**9,488**	**969**	**2,967**	**3,936**	**3,263**	**1,137**	**672**	**73**	**407**

Financial liabilities and debts of the Sales Financing segment

(€ million)	Balance sheet value	Total contractual flows	December 31, 2024 <1 yr: 0 to 3 months	<1 yr: 3 to 12 months	<1 yr: Total	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs	>5 yrs
RCI Bank bonds 2017	596	600	-	600	600	-	-	-	-	-
RCI Bank bonds 2018	1,286	1,300	550	-	550	750	-	-	-	-
RCI Bank bonds 2019	633	650	-	-	-	650	-	-	-	-
RCI Bank bonds 2020	730	763	13	-	13	-	750	-	-	-
RCI Bank bonds 2021	122	123	63	40	103	20	-	-	-	-
RCI Bank bonds 2022	3,101	3,100	89	1,767	1,856	94	500	650	-	-
RCI Bank bonds 2023	4,503	4,463	-	235	235	1,697	819	962	750	-
RCI Bank bonds 2024	5,130	5,099	-	8	8	563	1,489	98	1,441	1,500
Accrued interest, expenses and premiums	332	332	79	205	284	43	11	(2)	(3)	(1)
Total bonds	**16,434**	**16,430**	**794**	**2,855**	**3,649**	**3,817**	**3,569**	**1,708**	**2,188**	**1,499**
Other debts represented by a certificate	7,811	7,818	1,033	1,510	2,543	2,490	2,312	396	77	-
Borrowings from credit institutions	4,864	4,864	2,846	1,099	3,945	464	349	106	-	-
Lease liabilities	84	84	7	20	27	24	21	3	3	6
Other interest-bearing	30,923	30,923	21,092	4,187	25,279	3,612	1,076	751	205	-
Total other financial liabilities	**43,682**	**43,689**	**24,978**	**6,816**	**31,794**	**6,590**	**3,758**	**1,256**	**285**	**6**
Future interest on bonds and other financial liabilities		3,029	160	571	731	787	594	429	247	241
Subordinated loans and Diac redeemable shares	1,678									
Derivatives on financing operations	322	(13)	17	(6)	11	(28)	(6)	9	1	-
TOTAL DEBTS AND FINANCIAL LIABILITIES OF THE SALES FINANCING SEGMENT	**62,116**	**63,135**	**25,949**	**10,236**	**36,185**	**11,166**	**7,915**	**3,402**	**2,721**	**1,746**

Financial liabilities and debts of the Mobility Services segment

(€ million)	Balance sheet value	Total contractual flows	December 31, 2024 <1 yr: 0 to 3 months	<1 yr: 3 to 12 months	<1 yr: Total	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs
Other interest-bearing	22	22	4	4	8	14	-	-
Total other financial liabilities	**22**	**22**	**4**	**4**	**8**	**14**	**-**	**-**
Derivatives on financing operations	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES OF THE MOBILITY SERVICES SEGMENT	**22**	**22**	**4**	**4**	**8**	**14**	**-**	**-**

23-E. Financing by assignment of receivables

Automotive segment-financing by assignment of receivables – financing for the independent dealer network

Some of the Automotive segment's external financing comes from assignment of commercial receivables to non-Group financial establishments and intragroup assignments to the Sales Financing segment. The Sales Financing segment also contributes to the financing of inventories sold by the Automotive segment to the independent dealer network.

The Group does not undertake any non-deconsolidating assignments. The assigned receivables are derecognized when the associated risks and benefits are transferred, as described in Note 2-P.

Details of financing by assignment of commercial receivables and financing of the dealer network by the Sales Financing segment are as follows:

(€ million)	December 31, 2024		December 31, 2023	
	To non-group entities	To Sales Financing	To non-group entities	To Sales Financing
Assignment of Automotive receivables	2,010	258	1,698	335
Automotive network financing	-	10,119	-	8,380
TOTAL ASSIGNED	**2,010**	**10,377**	**1,698**	**8,715**

The total amount of tax receivables assigned and derecognized in 2024 is €316 million, comprising of VAT receivables (€128 million of CIR receivables and €105 million of VAT receivables in 2023).

The Automotive segment assigns its dealership receivables to the Sales financing segment. The total dealership receivables transferred to the Sales financing segment principally concerns Renault Group. The amounts are presented in Note 15-D.

Note 24 – Financial instruments by category, fair value and impact on net income

24-A. Financial instruments by category and fair values by level

IFRS 9 defines three categories of financial instruments:

- financial assets or liabilities at fair value through other components of comprehensive income;
- financial assets or liabilities at fair value through profit or loss;
- loans and receivables carried at amortized cost.

The following breakdown by level of fair value is presented for financial instruments carried in the balance sheet at fair value:

- level 1: instruments whose fair values are derived from quoted prices in an active market; fair value is generally identical to the most recent quoted price;
- level 2: instruments whose fair values are derived from observable market prices and are not included in level 1;
- level 3: instruments whose fair values are derived from unobservable inputs on the market; the fair value of investments in non-controlled entities is generally based on the share of net assets.

Fair values have been determined on the basis of information available at the end of the year and do not therefore take account of subsequent movements.

In 2024, no financial instruments were transferred between level 1 and level 2, or into or out of level 3.

FINANCIAL ASSETS AND OTHER ASSETS (€ million)	Notes	December 31, 2024 Balance sheet value Total	Fair value through profit and loss	Fair value through equity	Amortized cost	Equity instruments valued under the applicable standard	Fair value of financial assets at amortized cost	Fair value level of financial assets at fair value
Sales Financing receivables	15	54,355	-	-	54,355		53,920 (1)	3
Automotive customer receivables	16	990	-	-	990		(2)	
Tax receivables (including current taxes due)	17	2,416	-	-	2,416		(2)	
Other receivables and prepaid expenses	17	3,727	-	-	3,727		(2)	
Derivatives on operating transactions of the Automotive segment	17	41	-	41	-			2
Derivatives on financing operations of the Sales Financing segment	17	232	85	147	-			2
Investments in unconsolidated controlled entities	17	62			-	62		
Investments in non-controlled entities	22	58	58	-	-			3
Marketable securities and negotiable debt instruments	22	533	140	393	-			1
Derivatives on financing operations of the Automotive segment	22	404	404	-	-			2
Loans and other	22	1,819	-	-	1,819		(2)	3
Cash and cash equivalents	22	22,542	3,493	160	18,889		(2)	1 & 3
TOTAL FINANCIAL ASSETS AND OTHER ASSETS		**87,179**	**4,180**	**741**	**82,196**	**62**	**53,920**	

(1) The fair value of Sales financing receivables is estimated by discounting future cash flows at rates that would be applicable to similar loans (conditions, maturity and debtor quality) at the year-end. Receivables with a term of less than one year are not discounted, as their fair value does not differ significantly from their net book value. This is a level 3 fair value, as it uses recognized models for which certain significant data, such as the credit risk associated with the portfolio of receivables, are not based on observable market data.

(2) The Group does not report the fair value of financial assets such as Automotive customer receivables, tax receivables or cash and cash equivalents because their net book value after impairment is a reasonable approximation of their fair value.

FINANCIAL LIABILITIES OTHER LIABILITIES (€ million)	Notes	December 31, 2024 Balance sheet value Total	Fair value through profit and loss	Fair value through equity	Amortized cost	Fair value of financial liabilities at amortized cost	Fair value level of financial liabilities at fair value
Tax liabilities (including current taxes due)	21	1,745			1,745	(1)	
Social liabilities	21	1,430			1,430	(1)	
Other liabilities and deferred income	21	8,816			8,816	(1)	
Trade payables	21	9,809			9,809	(1)	
Derivatives on financing operations of the Automotive segment	21	90	-	90			2
Renault redeemable shares	23	260			260	258 (2)	
Diac redeemable shares	23	10	10				1
Subordinated debts	23	1,668			1,668	1,605 (3)	
Bonds	23	23,348			23,348	23,348 (3)	
Other debts represented by a certificate	23	8,476			8,476	8,679 (3)	
Borrowings from credit institutions	23	5,212			5,212	5,232 (3)	
Lease liabilities in application of IFRS 16	23	628			628	628 (3)	
Other interest-bearing and non-interest-bearing borrowings	23	31,349			31,349	31,349 (3)	
Derivatives on financing operations of the Automotive segment	23	417	415	2			2
Derivatives on financing operations of the Sales Financing segment	23	322	88	234			2
TOTAL FINANCIAL LIABILITIES AND OTHER LIABILITIES		**93,580**	**513**	**326**	**92,741**	**71,099**	

(1) The Group does not report the fair value of financial liabilities such as trade payables, tax liabilities and social liabilities, because their book value is a reasonable approximation of their fair value.

(2) The fair value of Renault and DIAC redeemable shares is identical to the stock market price.

(3) The fair value of the Automotive segment's financial liabilities and Sales Financing debts measured at amortized cost is essentially determined by discounting future cash flows at rates offered to Renault Group at December 31, 2024 for loans with similar conditions and maturities. The rates offered to Renault Group result from observable market data such as zero-coupon interest rate curves and secondary market prices for bonds issued by the Group, and consequently this is a level 2 fair value.

24-B. Changes in Level 3 financial instruments

Level 3 financial instruments correspond to Sales Financing receivables (€54,355 million at December 31, 2024, €49,615 million at December 31, 2023), loans and other (€1,819 million at December 31, 2024, €1,168 million at December 31, 2023), investments in non-controlled entities (€58 million at December 31, 2024 and €77 million at December 31, 2023) and certain cash equivalents, essentially term deposits (Note 22-A). These financial assets remain at historical cost. Investments in non-controlled entities also remain at historical cost, but in an exception to the general approach, if historical cost is inappropriate they are valued on the basis of the share of net equity or using a method based on non-observable data.

24-C. Impact of financial instruments on net income

	Financial instruments other than derivatives				
(€ million)	Instruments measured at fair value through profit and loss	Instruments measured at fair value through equity	Instruments measured at amortized cost [1]	Derivatives	Total impact on net income
Operating margin	-	-	(103)	(4)	(107)
Net financial income (expenses)	62	-	(74)	62	50
Impact on net income - Automotive segment	**62**	**-**	**(177)**	**58**	**(57)**
Operating margin	6	60	310	209	585
Impact on ne income - Sales Financing segment	**6**	**60**	**310**	**209**	**585**
Total gains (losses) with impact on net income	**68**	**60**	**133**	**267**	**528**

(1) Including financial liabilities subject to fair value hedges.

For the Automotive segment, the impact of financial instruments on the operating margin mainly corresponds to foreign exchange gains and losses on operating transactions.

24-D. Fair value hedges

(€ million)	December 31, 2024	December 31, 2023
Change in fair value of the hedging instrument	126	185
Change in fair value of the hedged item	(130)	(201)
Net impact on net income of fair value hedges	**(4)**	**(16)**

Hedge accounting methods are described in Note 2-X.

Note 25 - Derivatives and management of financial risks

25-A. Derivatives and netting agreements

25-A1. Fair value of derivatives and hedged notional values

The fair value of derivatives of the Automotive segment corresponds to their balance sheet value:

(€ million)	Balance sheet value			Financial commitment		
December 31, 2024	**Assets**	**Liabilities**	**Nominal**	**< 1 yr**	**1 to 5 yrs**	**> 5 yrs**
Cash flow hedges	-	-	96	96	-	-
Fair value hedges	-	-	-	-	-	-
Net investment hedges	-	-	-	-	-	-
Derivatives not designated as hedging instruments	383	392	30,410	28,363	2,047	-
Total foreign exchange risk	**383**	**392**	**30,506**	**28,459**	**2,047**	**-**
Cash flow hedges	-	2	229	179	50	-
Fair value hedges	-	-	-	-	-	-
Derivatives not designated as hedging instruments	24	23	1,602	209	1,393	-
Total interest rate risk	**24**	**25**	**1,831**	**388**	**1,443**	**-**
Cash flow hedges	38	90	930	528	402	-
Fair value hedges	-	-	-	-	-	-
Derivatives not designated as hedging instruments	-	-	3	3	-	-
Total commodity risk	**38**	**90**	**933**	**531**	**402**	**-**
Total - Automotive segment	**445**	**507**	**33,270**	**29,378**	**3,892**	**-**

The fair value of derivatives of the Sales Financing segment corresponds to their balance sheet value:

(€ million)	Balance sheet value			Financial commitment		
December 31, 2024	**Assets**	**Liabilities**	**Nominal**	**< 1 yr**	**1 to 5 yrs**	**> 5 yrs**
Cash flow hedges	-	-	-	-	-	-
Fair value hedges	-	-	-	-	-	-
Net investment hedge	-	1	34	34	-	-
Derivatives not designated as hedging instruments	15	13	108	24	84	-
Total foreign exchange risk	**15**	**14**	**142**	**58**	**84**	**-**
Cash flow hedges	106	180	15,352	3,886	11,466	-
Fair value hedges	101	89	7,434	672	5,312	1,450
Derivatives not designated as hedging instruments	10	39	4,480	3,606	874	-
Total interest rate risk	**217**	**308**	**27,266**	**8,164**	**17,652**	**1,450**
TOTAL - SALES FINANCING SEGMENT	**232**	**322**	**27,408**	**8,222**	**17,736**	**1,450**

25-A2. Netting agreements and other similar commitments

Framework agreements for operations on financial futures and similar agreements

The Group negotiates its derivatives contracts in accordance with the framework agreements issued by the International Swaps and Derivatives Association (ISDA) and the FBF (French Banking Federation).

In the event of default, the non-defaulting party has the right to suspend execution of its payment obligations and to demand payment or transfer of a termination balance for all terminated transactions.

The ISDA and FBF framework agreements do not meet the requirements for netting in the financial statements. The Group currently has no legally enforceable right to net the reported amounts, except in the case of default or a credit event.

Netting of financial assets and liabilities: summary

(€ million)		Amounts not netted in the statement of financial position			
December 31, 2024	**Amounts in the statement of financial position eligible for netting**	**Financial instruments assets/liabilities**	**Guarantees included in liabilities**	**Off-balance sheet guarantees**	**Net amounts**
ASSETS					
Derivatives on financing operations of the Automotive segment	404	(300)	-	-	104
Derivatives on financing operations of the Sales Financing segment	232	(153)	-	-	79
Sales Financing receivables dealer [1]	637	-	(186)	-	451
TOTAL ASSETS	**1,273**	**(453)**	**(186)**	**-**	**634**
LIABILITIES					
Derivatives on financing operations of the Automotive segment	417	(300)	-	-	117
Derivatives on financing operations of the Sales Financing segment	322	(153)	-	-	169
TOTAL LIABILITIES	**739**	**(453)**	**-**	**-**	**286**

(1) Sales financing receivables held by Banco RCI Brasil, whose exposure is covered by pledges of "letras de cambio" (bills of exchange) subscribed by dealers and reported under other debts represented by a certificate.

25-B. Management of financial risks

The Group is exposed to the following financial risks:

- Liquidity risk;
- Market risks (foreign exchange, interest rate, equity and commodity risks);
- Bank counterparty risk and credit risk on customer and dealer financing.

Risk management differs depending on the operating segment. The risks described below concern the Automotive segment and the Sales Financing segment. The Mobility Services segment has no specific financial risks since it is financed by the Automotive segment.

25-B1. Liquidity risk

The Group must have sufficient financial resources to finance its automotive and sales financing businesses and the investments necessary for their growth. To ensure this is the case, the Automotive and Sales Financing segments borrow on the capital and banking markets to refinance their gross debt and guarantee liquidity. This exposes them to liquidity risks if markets are closed for long periods or credit is hard to access. The Automotive and Sales Financing segments are also credit-rated by several agencies. Any downgrading of external credit ratings could limit and/or increase the cost of their access to the capital markets.

Liquidity risks – Automotive segment

The Automotive segment's liquidity risk is managed by the Financing and Treasury department. It is founded on an internal model that defines the level of the liquidity reserve the Automotive segment must maintain to finance their operations and development. The liquidity reserve is closely monitored by a monthly review and reported to the Chief Financial Officer.

Renault S.A. handles most refinancing for the Automotive segment through long-term resources *via* the capital markets (bond issues and private placements), short-term financing such as NEU CP (Negotiable European Commercial Paper), or bank financing. Renault S.A. has several debt programs at December 31, 2024:

- An EMTN bond program with a €10 billion ceiling. This program has been registered with the AMF;
- A Shelf Registration bond program on the Japanese market with a ¥400 billion ceiling. This program has been registered with the Japanese stock market authorities (Kanto Local Finance Bureau);
- A NEU CP program with a €2.5 billion ceiling. This program has been registered with the Bank of France.

Renault S.A. and its debt programs are credit-rated by several agencies. In December 2024 S&P affirmed the stable outlook and BB+ rating previously given. Moody's upgraded the outlook from stable to positive on May 9, 2024, keeping its rating at Ba1. Japanese rating agencies R&I and JCR affirmed their A- rating with a stable outlook respectively on May 23, 2024 and March 27, 2024.

Renault S.A. maintained its access to short-term financing through use of its NEU CP (Negotiable European Commercial Paper) program.

Renault S.A. also has confirmed credit lines with banks worth €3.3 billion at December 31, 2024 (3.3 billion at December 31, 2023). These credit lines mature in more than one year and were undrawn at December 31, 2024 (and 2023). They form a liquidity reserve for the Automotive segment. The maturities of the Automotive segment's financial liabilities at December 31, 2024 are presented in Note 23-D.

The contractual documentation for Renault S.A.'s confirmed credit arrangements, bank loans and market financing does not contain any clause that might adversely affect the availability or continued supply of credit as a result of a change in Renault's credit rating or financial ratio compliance. Certain types of financing, particularly market financing, contain standard clauses (pari passu, negative pledge and cross-default clauses).

At December 31, 2024, the Automotive segment has a liquidity reserve of €18.5 billion, sufficient to cover its commitments over a 12-month horizon. This reserve consists of €15.3 billion of cash and cash equivalents reduced by 0.1 billion in third-party cash, and €3.3 billion of unused confirmed credit lines.

Liquidity risks –Sales Financing segment

The Sales Financing segment is very attentive to diversification of its sources of liquidity and moving into new distribution zones in addition to its longstanding base of Euro bond investors.

The Sales Financing segment's liquidity risk management follows the recommendations of the European Banking Authority. It uses several indicators and analyses (liquidity reserve, transfer prices and several stress scenarios), which are updated and reported to the Sales Financing segment's Financial Committee monthly. The stress scenarios include assumptions concerning deposit leakage, loss of access to new financing, partial unavailability of certain elements of the liquidity reserve and forecasts for issuance of new credit.

The alternation of different maturities and issue formats is part of the Sales Financing segment's diversification strategy for financing sources. This policy has been followed for several years and enables the segment to reach the maximum number of investors.

The Sales Financing segment issued bonds to the equivalent value of €5.1 billion in 2024 (Note 23-C).

On the securitization market, the Sales Financing segment placed two public operations during 2024. The first was a €822 million placement backed by automotive loans made by its German branch, and the second was a €765 million placement backed by loans issued by its French subsidiary. The Italian branch also completed its first private securitization of automotive loans, raising €600 million of financing. The revolving period of private securitisations of

automotive loans in the United Kingdom, leasing receivables in Germany and the residual value component of receivables on lease contracts with a purchase option in France was extended for two more years, and the amounts of these operations were raised to £700 million in the United Kingdom and €450 million in Germany.

Collection of new savings was dynamic in 2024. Customer deposits increased by €2.3 billion over the year to €30.5 billion.

With these resources, as well as €4.4 billion of undrawn confirmed credit lines with banks, €4.6 billion of collateral eligible for the Central Banks' monetary policy operations, €5.6 billion of highly liquid assets (HQLA) and €0.2 billion of financial assets, the Sales Financing segment is able to maintain its customer financing for 12 months without access to external liquidities. At December 31, 2024, the Sales Financing segment's liquidity reserve (for the Europe scope) amounts to €14.8 billion (€14.6 billion at December 31, 2023).

The Sales Financing segment's issues and programs are credit-rated by several agencies. On December 19, 2024, S&P affirmed RCI Banque's rating of BBB- with a stable outlook, while on June 5, 2024 Moody's maintained its Baa1 rating.

25-B2. Foreign exchange risk

The Group made no major changes to its foreign exchange risk management policy in 2024.

The Group's exposure to foreign exchange risk principally concerns the Automotive segment.

Foreign exchange risks - Automotive segment

In the Automotive segment, fluctuations in exchange rates can affect the following financial aggregates: operating income (loss), financial income (expenses), share in net income (loss) of associates and joint ventures, shareholders' equity and net cash position.

The Performance and Control Department and the Financing and Treasury Department are in charge of rolling out and monitoring the Automotive segment's foreign exchange risk management policy.

Operating income

The Automotive segment sometimes hedges certain positions. Foreign exchange hedges on operating income and expenses must first be analysed by the Performance and Control Department and the Financing and Treasury Department, and then require formal authorization by the Chief Financial Officer or Chief Executive Officer, with monthly reporting of results to the Chief Finance Officer. Wherever possible, foreign exchange operations are mainly undertaken by the Group's trading room (Renault Finance) for currencies that are negotiable on the international markets.

The principal exposure to foreign exchange risks lies in the operating income (loss). At December 31, 2024 based on the 2024 structure of operating results and cash flows, a 1% rise by the euro against all other currencies would have an unfavourable impact of €43 million on the Automotive segment's annual operating income (loss) after any hedging.

In 2024, to limit the foreign exchange exposure of its operating margin, the Automotive segment arranged foreign exchange hedges on the Argentinian peso, the Chinese yuan and the Turkish lira.

The principal exposure in 2024 concerned the pound sterling and the polish zloty, with a unfavourable impact of approximately €(25) million and €(12) million respectively in the event of a 1% rise by the euro against these currencies, after eventual hedging. The 10 largest exposures in absolute value and their sensitivities after hedging are presented below in millions of euros:

(€ million)

Currency		Annual net operating items	Impact of a 1% rise in the euro
Pound sterling	GBP	2,485	(25)
Polish zloty	PLN	1,170	(12)
Moroccan dirham	MAD	675	(7)
Swiss franc	CHF	655	(6)
Argentinian peso	ARS	654	(6)
Mexican peso	MXN	370	(4)
Romanian leu	RON	-362	4
Turkish lira	TRY	-426	4
US dollar	USD	-482	5
Chinese yuan	CNY	-949	9

Financial income (expenses)

The Automotive segment's policy to minimize the foreign exchange risk affecting financing and investment items in foreign currencies.

All the Automotive segment's exposures to foreign exchange risks on financial income and expense items are aggregated and monitored by the Financing and Treasury Department, with monthly reporting to the Chief Financial Officer.

Intra-group financing flows in foreign currency are hedged in the same currency. If a subsidiary needs external financing in a currency other than the local currency, the parent company monitors the operations closely. Cash surpluses in countries that are not part of the parent company's centralized cash management are generally invested in local currency, under the supervision of the Group's Financing and Treasury Department. The subsidiary Renault Finance can undertake foreign exchange operations on its own behalf, within strictly defined risk limits. Its foreign exchange positions are monitored and valued in real time. This activity is chiefly intended to maintain the Group's expertise on the financial markets. It generates very short exposures and does not exceed a few tens of millions of euros, so that it cannot have a significant impact on Renault Group's consolidated results.

Share in the net income of associates and joint ventures

The share in the net income of associates and joint ventures is exposed to foreign exchange risks. On the basis of its contribution to 2024 net income, a 1% rise in the euro against the Japanese yen would have increased Nissan's contribution by €5 million. This impact corresponds only to the impact of the euro on the translation of Nissan's contribution to the Renault Group's consolidated statements. It does not reflect the inherent impact of euro fluctuations on Nissan's own accounts, given that Nissan does varying levels of business in the Euro zone and Renault Group has no control over this.

Equity investments

The foreign exchange risk exposure of equity investments (in currencies other than the euro) is not generally hedged. However, due to its importance, the investment in Nissan is subject to a partial foreign exchange hedge amounting to ¥199.9 billion at December 31, 2024 (¥199.9 billion at December 31, 2023) (Note 12-E). The Group hedges an amount of its exposure to foreign exchange risks through its share in Nissan's equity, but the amount hedged cannot exceed the share in yen of Nissan equity and Renault's assessment of the liquidity risk on the yen. The existing partial foreign exchange hedge is only a limited part of the investment in Nissan at December 31, 2024.

Net cash position

For the purposes of the partial hedge of the investment in Nissan, some of Renault Group's net financial indebtedness is denominated in yen. At December 31, 2024 a 1% rise in the euro against the yen would increase the net cash position of the Automotive segment by €12 million. This net cash position may also be impacted by changes in exchange rates concerning subsidiaries' financial assets and liabilities in their local currency.

Analysis of financial instruments' sensitivity to foreign exchange risks

This analysis concerns the sensitivity to foreign exchange risks of monetary assets and liabilities (including intra-Group balances) and derivatives denominated in a currency other than the currency of the entity that holds them. However, it does not cover items (hedged assets or liabilities and derivatives) concerned by fair value hedging, for which changes in fair value of the hedged item and the hedging instrument totally offset each other in the income statement.

The impact on shareholders' equity (before tax) of a 1% rise in the euro against other currencies is assessed by converting financial assets, cash flow hedges and the partial hedge of the investment in Nissan. For the Automotive segment, this impact would be a favourable €12 million at December 31, 2024 (€13 million at December 31, 2023), explained by the yen bond issues that make up the partial hedge of the investment in Nissan (Note 12-E).

The impact on net income of a 1% rise in the euro against other currencies would be a favourable impact of €13 million at December 31, 2024 (€9 million at December 31, 2023), mainly attributable to unhedged operating assets and liabilities denominated in a currency that is not the functional currency of the entity that holds them.

Foreign exchange risk - Sales Financing segment

The Sales Financing segment has low exposure to foreign exchange risks due to the management principles applied. No position can be taken under the central management framework for refinancing; the trading room hedges all flows concerned. Residual, temporal positions in foreign currencies related to the time differences in cash flows inherent to multi-currency cash management may still remain. They are monitored daily and the same hedging policy applies. The Sales Financing subsidiaries are obliged to obtain refinancing in their own currency and as a result are not exposed. In exceptional circumstances, limits are assigned to subsidiaries where sales financing activities or refinancing take place in several different currencies, and to subsidiaries authorized to invest some of their cash surpluses in a currency other than their local currency.

At December 31, 2024 the Sales Financing segment's consolidated foreign exchange position reached €12.7 million.

25-B3. Interest rate risks

The Group made no major changes to its interest rate risk management policy in 2024.

The Group's exposure to interest rate risk principally concerns the Sales Financing segment.

Interest rate risk - Automotive segment

The Automotive segment's net financial income is exposed to a risk of variations in market interest rates affecting its cash surpluses and financial liabilities, and to a lesser degree its shareholders' equity.

The interest rate risk management policy applies the following principles:

- Liquidity reserves are generally established using floating-rate financing. The Automotive segment's available cash is managed centrally by Renault S.A. as far as possible and invested by Renault Finance and its subsidiary Renault Treasury Services in the form of short-term bank deposits and mutual funds approved as money market funds and meeting the criteria for classification as cash equivalents;
- Long-term investments by the Automotive segment generally use fixed-rate financing.

Interest rate hedging instruments for the Automotive segment are standard interest swaps that are adequately covered by hedged liabilities, such that no ineffectiveness is expected.

Finally, Renault Finance carries out interest rate transactions on its own behalf, within strictly defined risk limits, and positions are monitored and valued in real time. The risk associated with this arbitrage activity is very limited, and has no significant impact on the Group's consolidated net income.

Interest rate risk – Sales Financing segment

The overall interest rate risk represents the impact of fluctuating rates on the future gross financial margin. The Sales Financing segment's operating results may be affected by movements in market interest rates or interest rates applicable to customer deposits. The Sales Financing segment's aim is to limit these risks as far as possible in order to protect its margin on sales.

To take account of the difficulty of precisely matching the structure of borrowings with the structure of loans, a limited amount of flexibility is allowed in each subsidiary's interest rate hedging. This flexibility is reflected in a sensitivity limit assigned to each subsidiary and validated by the finance committee, in an individual adaptation of part of the limit Renault Group assigns to the Sales Financing segment.

A daily sensitivity calculation by currency, management entity, and asset portfolio is used to ensure that each entity respects its assigned limits. All Sales Financing segment entities use the same method for this assessment of interest rate sensitivity, which measures the impact of a 100 base point increase in interest rates on the value of balance sheet items for each entity. Sensitivity is calculated daily for each currency and each management entity (central refinancing office, French and foreign sales financing subsidiaries) for the purpose of overall management of interest rate risks across the consolidated scope of the Sales Financing segment.

Each entity's position with regard to its limit is checked daily, and immediate hedging directives are issued to the subsidiaries if circumstances require. The results of the checks are reported monthly to the Sales Financing segment's Finance Committee, which checks that the positions comply with the Group's financial strategy and current procedural instructions.

Analysis of the Sales Financing segment's structural interest rate risk shows the following:

- Virtually all loans to customers by Sales Financing subsidiaries bear interest at a fixed rate and have terms from one to seventy-two months. These loans are hedged by fixed-rate resources with the same structure. They are covered by macro-hedging and only generate a residual interest rate risk. In subsidiaries where the financing bears interest at a floating rate, the interest rate risk is hedged by macro-hedging using interest rate swaps.
- The main activity of the Sales Financing segment's central refinancing department is refinancing the segment's sales subsidiaries. The outstanding credit issued by Sales Financing subsidiaries is backed by fixed-interest resources, some of which are micro-hedged by interest rate swaps, and floating-rate resources. Macro-hedging transactions in the form of interest rate swaps keep the sensitivity of the refinancing Holding company below the limit set by the Group (€32 million). These macro-hedging transactions concern floating-rate resources and/or fixed-rate resources converted to floating-rate resources by micro-hedging of swaps.

Analysis of Group financial instruments' sensitivity to interest rate risks

The Automotive and Sales Financing segments are exposed to the following interest rate risks:

- variations in the interest flows on floating-rate financial instruments stated at amortized cost (including fixed-rate instruments swapped to floating rate, and structured products);
- variations in the fair value of fixed-rate financial instruments stated at fair value;
- variations in the fair value of derivatives.

Impacts are estimated by applying a 100 base point rise in interest rates over a one-year period to financial instruments reported in the closing statement of financial position.

For the Sales Financing segment, the impact on shareholders' equity corresponds to the change in fair value before reclassification in profit or loss of fixed-rate debt instruments classified as financial assets at fair value through other components of comprehensive income and cash flow hedges after a 100 base point rise in interest rates. All other impacts affect net income.

Calculation of the individual segments' sensitivity to interest rates includes intersegment loans and borrowings.

For the Automotive segment, the impact on net income of a 100 base point rise in interest rates applied to financial instruments exposed to interest rate risks would be a favourable €131 million. Shareholders' equity would be unaffected.

For the Sales Financing segment, the overall sensitivity to interest rate risks in 2024 remained below the limit set by the Sales Financing segment (€70 million at December 31, 2024). At December 31, 2024, a 100 base point rise in interest rates would have the following impacts on net income and shareholders' equity (before taxes):

- +€1.2 million for items denominated in Brazilian reais,
- +€0.9 million for items denominated in Swiss francs,
- €(1.4) million for items denominated in Colombian pesos,
- €(3.3) million for items denominated in euros,
- €(3.9) million for items denominated in pounds sterling,
- €(4.6) million for items denominated in Polish zloty.

The sum of the absolute sensitivities in each currency amounts to €20.1 million.

Fixed rate/floating rate breakdown of the Group's financial assets, after the effect of derivatives

	December 31, 2024				December 31, 2023			
(€ million)	Total	Automotive segment	Mobility Services	Sales Financing	Total	Automotive segment	Mobility Services	Sales Financing
Financial assets before hedging: fixed rate (a)	1,397	997	-	400	699	479	2	218
Financial assets before hedging: floating rate (a')	23,497	15,626	30	7,841	21,646	14,745	13	6,888
Financial assets before hedging	**24,894**	**16,623**	**30**	**8,241**	**22,345**	**15,224**	**15**	**7,106**
Hedges: floating rate / fixed (b)	-	-	-	-	-	-	-	-
Hedges: fixed rate / floating (b')	-	-	-	-	-	-	-	-
Hedges	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial assets after hedging: fixed rate (a+b-b')	1,397	997	-	400	699	479	2	218
Financial assets after hedging: floating rate (a'+b'-b)	23,497	15,626	30	7,841	21,646	14,745	13	6,888
FINANCIAL ASSETS AFTER HEDGING	**24,894**	**16,623**	**30**	**8,241**	**22,345**	**15,224**	**15**	**7,106**

Fixed rate/floating rate breakdown of the Group's financial liabilities, after the effect of derivatives

(€ million)	December 31, 2024 Total	Automotive segment	Mobility Services	Sales Financing	December 31, 2023 Total	Automotive segment	Mobility Services	Sales Financing
Financial liabilities before hedging: fixed rate (a)	40,383	7,939	22	32,422	38,063	9,576	19	28,468
Financial liabilities before hedging: floating rate (a')	28,616	922	-	27,694	26,518	1,239	3	25,276
Financial liabilities before hedging	**68,999**	**8,861**	**22**	**60,116**	**64,581**	**10,815**	**22**	**53,744**
Hedges: floating rate / fixed (b)	50	50	-	-	50	50	-	-
Hedges: fixed rate / floating (b')	50	50	-	-	57	57	-	-
Hedges	**100**	**100**	**-**	**-**	**107**	**107**	**-**	**-**
Financial liabilities after hedging: fixed rate (a+b-b')	40,383	7,939	22	32,422	38,056	9,569	19	28,468
Financial liabilities after hedging: floating rate (a'+b'-b)	28,616	922	-	27,694	26,525	1,246	3	25,276
FINANCIAL LIABILITIES AFTER HEDGING	**68,999**	**8,861**	**22**	**60,116**	**64,581**	**10,815**	**22**	**53,744**

25-B4. Equity risk

The Group's exposure to equity risks has been marginal.

25-B5. Commodity risk

Management of commodity risk

Commodity purchase prices can change suddenly and significantly, and cannot necessarily be passed on through vehicle sale prices. This may lead Renault Group's Purchases department to hedge part of its commodity risks using financial instruments. These hedges are subject to volume and duration. The subsidiary Renault Finance can undertake metal operations on its own behalf, within strictly defined risk limits. Its positions are monitored and valued in real time and do not qualify as hedging. This activity cannot have a significant impact on Renault Group's consolidated results.

In 2024 Renault Group undertook hedging operations on base metals and precious metals, within the limits validated by the CEO of Renault S.A.

The operations in progress at December 31, 2024 are classified for accounting purposes as cash flow hedges, and accordingly changes in their fair value are included in other components of comprehensive income to the extent of the effective portion of the hedges.

Analysis of financial instruments' sensitivity to commodity risks

Financial instruments' accounting sensitivity to commodity risks results from derivatives used to hedge the Group's economic exposure to these risks.

A 10% increase in commodity prices for derivatives designated as hedging derivatives would have a positive impact of €94 million on other components of comprehensive income at December 31, 2024.

25-B6. Bank counterparty risk and credit risk on customer and dealer financing

Customer credit risk on Automotive receivables

The Automotive segment's exposure to credit risk is limited because of the assignment of many receivables leading to their deconsolidation, and systematic hedging of risks on export receivables. Non-assigned sales receivables and receivables covered by guarantee are regularly monitored.

Credit risk on customers, dealers and commitments given by the Sales Financing segment

Credit risk is closely linked to macro-economic factors including the unemployment rate, corporate bankruptcies, debt servicing costs, revenue growth, disposable household income, dealership profitability and the price of used vehicles. It has a significant impact on the Sales Financing segment's business.

The Sales Financing segment uses advanced credit scoring systems and external databases to evaluate the quality of loans made to retail and business customers. The Group also uses an internal rating system to evaluate lending to dealers. Although the Sales Financing segment is constantly adjusting its acceptance policy in response to market conditions, any increase in the credit risk would increase its cost of risk and its provisions for bad debt. It has detailed procedures to recover receivables that are compromised or in default, arranging repossessions and sales of unpaid vehicles. However, there can be no guarantee that the policies for issuing credit, monitoring credit risk, payment recovery action, and repossession of vehicles are, or will be, sufficient to avoid an unfavourable impact on its financial results and position.

An increase in the credit risk would increase the cost of risk and provisions for bad debt, with a direct impact on the Sales Financing segment's financial results and potentially on its internal capital.

Bank counterparty risk

Due to its operations on the financial markets to invest cash surpluses, manage foreign exchange risks and interest risks, and manage payment flows, the Group is exposed to a bank counterparty risk.

This bank counterparty risk affecting Group entities is managed by both the Automotive and Sales Financing segments in a fully-coordinated approach. It is founded on an internal rating system based mainly on counterparties' long-term credit ratings and equity. This system is used by all Renault Group companies exposed to a bank counterparty risk.

Group companies which, due to the nature of their business, are significantly exposed to a bank counterparty risk are monitored daily to ensure that they comply with authorized counterparty limits, in accordance with specific procedures. The Group produces a consolidated monthly report covering all its bank counterparties, organized by credit rating. This report provides a detailed analysis of compliance with limits in terms of amount, maturity and type, as well as a list of the main exposures.

To reduce the bank counterparty risk, most deposits are contracted with large network banks and generally have terms shorter than 90 days, as this allows a good spread of the risk. In the event of volatile macroeconomic situations that may arise in emergent countries and potentially affect their banking systems, the Group introduces an action plan to step up counterparty risk monitoring, and makes adjustments to the counterparty limits if necessary. The exposure on each banking group is assessed monthly on a consolidated basis, with the Automotive and Sales Financing entities. The Group is not subject to any significant risk concentration for its operations on the financial and banking markets.

No losses due to default by a bank counterparty were recorded in 2024. The bank counterparty risk borne by the Group through its shares in investment funds (UCITS) is incorporated into the risk of changes in value for those products, and monitored using specific rules.

Impairment and provisions established to cover counterparty risks

				Reversals			
(€ million)	Notes	December 31, 2023	Impairment or net impairment	For application	Of unused residual amounts	Other changes and reclassifications	December 31, 2024
Impairment of Sales Financing receivables	15	(1,126)	(451)	314	114	(2)	(1,151)
impairment of financing for end-customers	15	(1,088)	(409)	296	101	(2)	(1,102)
impairment of dealership financing	15	(38)	(42)	18	13	-	(49)
Impairment of receivables of the Automotive Segment [1]	16	(753)	(5)	5	5	(2)	(750)
Impairment of other receivables	17	(5,241)	(21)	-	1	5,060	(201)
Impairment of other financial assets	22	(55)	(51)	-	-	19	(87)
Provisions (commitments given)	20	8	33	(1)	(32)	-	8
TOTAL COVERAGE OF COUNTERPARTY RISKS		**(7,167)**	**(495)**	**318**	**88**	**5,075**	**(2,181)**

(1) Including €687 million of commercial receivables related to Iran at December 31, 2024 (€687 million at December 31, 2023).

5.2.2.6.6 Cash flows and other information

Note 26 – Cash flows

26-A. Other income and expenses with no impact on cash before interest and tax of continuing operations

(€ million)	2024	2023
Net allocation to provisions	(100)	398
Net effects of Sales Financing credit losses	23	(4)
Net (gain) loss on asset disposals	828	530
Change in fair value of other financial instruments	4	12
Financial products of net liquidity position	(104)	(88)
Deferred taxes	(45)	(321)
Current taxes	692	844
Other	509	286
OTHER INCOME AND EXPENSES WITH NO IMPACT ON CASH BEFORE INTEREST AND TAX	**1,807**	**1,657**

26-B. Change in working capital before tax of continuing operations

(€ million)	2024	2023
Decrease (increase) in net inventories	(698)	266
Decrease (increase) in net receivables	218	71
Decrease (increase) in other assets	(212)	(1,386)
Increase (decrease) in trade payables	865	62
Increase (decrease) in other liabilities	923	916
INCREASE (DECREASE) IN WORKING CAPITAL BEFORE TAX	**1,096**	**(71)**

26-C. Capital expenditure of continuing operations

(€ million)	2024	2023
Purchases of intangible assets	(1,288)	(1,365)
Purchases of property, plant and equipment [1]	(1,674)	(1,699)
Total purchases for the period	**(2,962)**	**(3,064)**
Deferred payments	(88)	114
TOTAL CAPITAL EXPENDITURE	**(3,050)**	**(2,950)**

(1) Excluding capitalized leased assets and right-of-use assets.

Note 27 – Related parties

27-A. Remuneration of Directors and Executives and Leadership Team members

The table below reports the remuneration paid to the Chairman of the Board of Directors, the CEO, Directors and Executives and members of the Leadership Team which is composed of 16 members at December 31, 2024. The amounts are prorated to the duration of the appointments and recognized as current year expenses.

(€ million)	2024	2023
Basic salary	11.1	10.7
Variable remuneration	17.7	20.1
Employer's social security charges	17.7	19.8
Complementary pension and retirement indemnities	2.8	5.5
Agreed indemnities and other components of remuneration	-	2.7
Total remuneration excluding performance share plans	**49.3**	**58.8**
Performance shares	8.8	6.1
Total remuneration of the Chairman and members of the Leadership Team	**58.1**	**64.9**

The maximum possible amount of Directors' fees was €1.5 million in 2024 (€1.5 million in 2023).

27-B. Renault Group's investments in associates and joint ventures

Details of Renault Group's investments in Nissan, HORSE Powertrain Ltd and other companies accounted for under the equity method are provided in Notes 12 and 13.

27-C. Transactions with the French State and public companies

In the course of its business Renault Group undertakes transactions with the French State and public companies such as UGAP, EDF, La Poste, etc. These transactions, which take place under normal market conditions, represent sales of €142 million in 2024 (€345 million in 2023), an automotive receivable of €54 million, a sales financing receivable of €108 million and no financing commitment at December 31, 2024 (respectively €79 million and €106 million at December 31, 2023).

27-D. Transactions with unconsolidated controlled entities

A certain number of controlled entities are not consolidated because their contribution to the consolidated financial statements is considered non-significant (Note 17).

The only company with sales of more than €100 million and/or a balance sheet value of more than €100 million is Renault Global Management, which manages Renault Group expatriates.

In 2024, Renault Group's expenses with this company amounted to approximately €74 million (€79 million in 2023).

In Renault Group's financial position at December 31, 2024, the balances of transactions between Renault Global Management and Renault Group consist mainly of operating receivables amounting to €24 million (€20 million at December 31, 2023) and operating payables amounting to €26 million (€8 million at December 31, 2023).

Note 28 – Off-balance sheet commitments, contingent assets and liabilities, assets pledged and received as collateral

In the course of its business, Renault enters into a certain number of commitments, and is involved in litigations or subject to investigations by competition and automobile regulation authorities. Any liabilities resulting from these situations (e.g. pensions and other employee benefits, litigation costs, etc.) are covered by provisions. Details of other commitments that constitute off-balance sheet commitments and contingent liabilities are provided below (Note 28-A).

Renault also receives commitments from customers (deposits, mortgages, etc.) and may benefit from credit lines with credit institutions (Note 28-B).

28-A. Off-balance sheet commitments given and contingent liabilities, assets pledged as collateral

28-A1. Ordinary operations

The Group is committed for the following amounts:

(€ million)	2024	2023
Assets pledged as collateral by the Sales Financing segment [1]	7,663	9,166
Financing commitments in favour of customers [2]- Sales Financing segment	2,579	3,092
Financial guarantees given by the Sales Financing segment [3]	263	279
Other financial guarantees given [4]	549	676
Commitments related to supply contracts [5]	3,225	3,505
Commitments related to green energy contracts [6](6)	476	682
Firm investment orders	1,332	1,278
Lease commitments [7]	205	151
Other financing commitments	39	24
Other commitments [8]	1,181	1,017
Other assets pledged as collateral	58	60

(1) Assets pledged as guarantees by the Sales Financing segment for management of its liquidity reserve are presented in Note 28-A4.

(2) These commitments will give rise to cash outflows mostly within one year following the year-end.

(3) These commitments will give rise to cash outflows of €263 million during the 3 years following the year-end.

(4) These guarantees are mainly given administrations.

(5) These commitments include minimum payment obligations to suppliers when the Group has made a firm commitment for collection and payment (€413 million of commitments that will give rise to a cash outflow within one year following the year-end, €1,372 million of commitments that will give rise to a cash outflow between 1 and 5 years following the year-end, and €1,440 million of commitments that will give rise to a cash outflow more than 5 years following the year-end).

(6) These commitments include green electricity purchase contracts subscribed for the Group's industrial site decarbonization plan (€78 million of commitments that will give rise to a cash outflow within one year following the year-end, €104 million of commitments that will give rise to a cash outflow between 1 and 5 years following the year-end, and €294 million of commitments that will give rise to a cash outflow more than 5 years following the year-end).

(7) Lease commitments comprise commitments relating to leases signed but not yet effective at the year-end which cannot be included in the statement of financial position as assets in progress, leases that are outside the scope of IFRS 16 and leases exempt from the accounting treatment prescribed by IFRS 16 (Note 2-L).

(8) Other commitments include commitments made in contracts signed as part of the partnership to design and produce the digital architecture for the Software Defined Vehicle, commitments concerning acceleration of the Group's digitization, and share subscription commitments.

Multi-year supply commitments will give rise to cash outflows over a period of 15 years starting from the 2024 year-end. The maximum payable within one year is €413 million at December 31, 2024 (€244 million at December 31, 2023).

Irrevocable commitments at December 31, 2024 were essentially made to secure raw material and battery supplies for electric vehicles.

28-A2. Contingent liabilities

Group companies are periodically subject to tax inspections in the countries in which they operate. Accepted tax adjustments are recorded as provisions in the financial statements. Contested tax adjustments are recognized on a case-by-case basis, taking into account the risk that the proceedings or appeals undertaken may be unsuccessful. Tax liabilities are recognized *via* provisions when there are uncertainties over the determination of taxes.

Renault s.a.s. was subject to a tax inspection covering the period 2012-2020 which resulted in notifications of tax reassessments concerning transfer prices. Negotiations relating to this tax inspection reduced the amount payable to €110 million. The dispute will be brought before the administrative courts for resolution.

RESA (Renault España SA) was notified in late 2020 of a €213 million tax reassessment for transfer prices concerning the years 2013 to 2016, and an €84 million tax reassessment for transfer prices in June 2023 concerning the years 2017 and 2019. No provision has been recognized in connection to these notifications, since Renault Group considers that it has good chances of winning its case. An amicable settlement procedure between France and Spain was begun in 2021. A deposit of €297 million was paid to the Spanish tax authorities and recognized in non-current financial assets.

Disposals of subsidiaries or businesses by the Group generally include representations and warranties in the buyer's favour. At December 31, 2024, the Group has not identified any significant risk in connection with these operations.

Group companies are periodically subject to investigations by the authorities in the countries in which they operate. When the resulting financial consequences are accepted, they are recognized in the financial statements *via* provisions. When they are contested, they are recognized on a case-by-case basis, based on estimates that take into account the risk that the proceedings or appeals undertaken may be unsuccessful.

The main investigations by the competition and automotive regulation authorities in progress at December 31, 2024 concern illegal agreements and the level of vehicle emissions in Europe.

In the ongoing "emissions" affair in France, in which a formal legal investigation was opened on January 12, 2017 at the request of the Paris public prosecution office, Renault s.a.s. was officially placed under investigation for deceit on June 8, 2021.

In July 2021 Renault Group paid bail of €20 million (included in the balance sheet) to guarantee its representation throughout the proceedings and to cover payment of any damages and fines. It also issued a €60 million bank guarantee on October 8, 2021 to cover compensation for any prejudice identified. Renault Group denies having committed any offence. All Renault Group vehicles are, and always have been, type-approved in accordance with applicable laws and regulations. The potential consequences of the next steps in these ongoing proceedings cannot be reliably estimated, and no provision was recognized in connection with this matter at December 31, 2024 (nor at December 31, 2023 and 2022).

Group's sales are subject to CO_2 emission regulations, principally in the European Union but also notably in the United Kingdom, South Korea, Brazil and India.

In 2022, 2023 and 2024, the three members of the Alliance - Renault, Nissan and Mitsubishi Motors Corp. – signed agreements to pool their CAFE (Corporate Average Fuel Economy) targets for the European Union. The potential noncompliance penalties payable to the authorities concerned are determined at the level of the group formed by the Alliance's three automakers. Renault did not recognize any provision in connection with the EU CAFE regulation at December 31, 2024 (nor at December 31, 2023).

A provision of €9 million was recognized for CAFE penalties payable for 2024 in South Korea (€4 million in 2023), raising the total provision for the years 2019 to 2024 to €52 million.

Group companies are also subject to the applicable regulations regarding pollution, notably of soil and ground water. These regulations vary depending on the country of location. Some of the associated environmental liabilities are potential and will only be recognized in the accounts if the activity is discontinued or the site closed. It is also sometimes difficult to determine the amount of the obligation reliably. Provisions are only established for liabilities that correspond to a legal or constructive obligation at the closing date, and can be estimated with reasonable reliability.

The Group establishes provisions for the recycling of its products based on regulatory requirements, once the practical organization of recycling operations is defined. In France, the "AGEC" law adopted on February 10, 2020 to fight waste and promote a circular economy extends industrial operators' legal responsibility for management of their waste. Renault Group has received accreditation to operate an individual system for management of end-of-life vehicles (ELVs) to meet all its recycling obligations for its branded vehicles on the road in France. No provision has been booked to cover the cost of collecting these vehicles in mainland France. For overseas French territories, where this recycling must be funded due to local specificities (for example, there is a lack of infrastructures and end-of-life vehicles may be incomplete), a provision of €21 million has been booked in 2024 in respect of this obligation. For other areas, the Group determines whether regulatory obligations are onerous on a case-by-case basis.

On 15 March 2022, the European Commission conducted inspections at the premises of companies and associations active in the automotive sector located in several EU Member States. In parallel, the European Commission sent out formal requests for information to several companies active in the automotive sector. The investigation concerned possible anticompetitive collusion in relation to the collection, treatment and recovery of end-of-life (ELV) cars and vans, relating in particular to (i) the compensation of ELV collection, treatment, and recovery companies, and (ii) the use of data relating to the recyclability or recoverability of ELVs in advertising materials.

Renault was one of the companies inspected on 15 March 2022. In parallel, Renault has received a request for information from the UK Competition and Markets Authority (CMA), which is investigating similar conduct. Renault has replied to the European Commission's and CMA's requests for information and recognizes potential costs relating to the closure of the European dimension of this investigation in its financial statements at December 31, 2024.

In the United Kingdom, the Financial Conduct Authority (FCA) banned certain commission models for car financing in 2021. Several complaints were filed regarding commission agreements established before this ban. On January 11, 2024, the FCA announced that it would review the commission and car financing sales agreements across the motor finance industry and ensure that consumers receive appropriate compensation if it found evidence of widespread misconduct. Alongside the FCA's investigations, the UK Court of Appeal issued a ruling on October 25, 2024, stating that any financing commission must be disclosed to clients and receive their explicit consent. The Supreme Court has granted permission on the appeal of the Court of Appeal ruling, with the hearing to take place in April 2025. Different scenarios estimating potential remediation costs have been constructed and associated with a probability of occurrence, leading to the recognition of a provision in the financial statements as of December 31, 2024.

28-A3. Share purchase commitments given

When the Group grants put options to minority shareholders to sell their investments in fully consolidated companies, a liability corresponding to the option is recognized, with a reduction in shareholders' equity – non-controlling interests' share.

Put options granted by the Group to minority shareholders concern Banco RCI Brasil SA, Rombo Compania Financiera, RCI Colombia S.A, RCI Financial Services s.r.o. and Elto France s.a.s.. The consequences for the financial statements are explained in Note 18-H.

Partnership agreements were signed in 2018 with Oyak in Türkiye, including perfectly symmetrical put and call options for non-controlling investments, entitling Renault s.a.s., subject to certain conditions, to purchase Oyak's shares in Oyak Renault (call) and to sell its shares in MAIS (put), and entitling Oyak to sell its shares in Oyak Renault (put) and purchase Renault s.a.s.'s shares in MAIS (call). The exercise price for the put option, if exercised, will be determined by three independent experts who would be appointed at the exercise date. Analysis of the contracts did not identify any circumstances beyond the control of Renault Group that could lead to Oyak's put option exercised without Renault Group being able to object. Consequently, no liability was recognized at December 31, 2024 or December 31, 2023 in connection with these options.

28-A4. Assets pledged as guarantees for management of the liquidity reserve

For management of its liquidity reserve, the Sales Financing segment has access to the monetary policy operations of the European Central Bank (ECB) and the Bank of England (BOE).To benefit from European Central Bank monetary policy operations, the segment has provided guarantees to the Banque de France (under France's central collateral management system 3G - Gestion Globale des Garanties) in the form of assets with book value of €6,695 million at December 31, 2024 (€8,252million at December 31, 2023). These assets comprise €6,256 million of shares in securitization vehicles and €439 million of sales financing receivables (€7,072 million of shares in securitization vehicles and €1,180 million of sales financing receivables at December 31, 2023). The financing provided by the Banque de France against these guarantees amounts to €1,500 million at December 31, 2024 (€1,850 million at December 31, 2023). To benefit from Bank of England monetary policy operations, the Sales Financing segment has provided guarantees to the Bank of England's TFSME (Term Funding Scheme for SMEs) in the form of assets with book value of £834 million (€968 million) consisting of a self-subscribed securitization program and a bond. The financing received from the Bank of England against these guarantees amounts to €494 million at December 31, 2024. All assets provided as guarantees to the Banque de France and the Bank of England remain in the balance sheet.

28-B. Off-balance sheet commitments received, contingent assets and assets received as collateral

(€ million)	2024	2023
Buy-back commitments received by the Sales Financing segment [1]	12,002	9,723
Financial guarantees received	3,888	3,871
by the Sales Financing segment [2]	3,593	3,593
Assets received as collateral	2,703	2,822
by the Sales Financing segment [2]	2,644	2,757
Other commitments received	367	98

(1) Commitments received by the Sales Financing segment for dealership sales by Nissan and other entities for repurchase of leased vehicles at the end of the lease.

(2) In the course of its sales financing activity for new or used vehicles, the Sales Financing segment has received financial guarantees from its customers amounting to €3,593 million and assets pledged by customers as collateral amounting to €2,644 million at December 31, 2024(€3,593 million and €2,757 million respectively at December 31, 2023).

Off-balance sheet commitments received concerning confirmed opened credit lines are presented in Note 25-B1.

Commitments received – share purchase options

The agreement for the sale by Renault Group of its investments in Renault Russia and the AVTOVAZ Group, which took place on May 15, 2022, gives Renault Group an option to buy back its investment in Lada Auto Holding (the parent company of AVTOVAZ), exercisable during three 90-day periods starting on May 15, 2024, 2026 and 2028. The exercise price of this option is one rouble, plus a commitment by Renault Group to make a cash contribution to AVTOVAZ over 4 years, of an amount to be determined at Renault Group's discretion by reference to the sum of non-refundable subsidies received from the Russian State, cash contributions to assets and/or the share capital of AVTOVAZ, and the accumulated profits of the AVTOVAZ Group calculated under IFRS between the date of Renault's sale of its investment in AVTOVAZ and the date at which the repurchase option is exercised.

The amount of this contribution will determine the ownership interest acquired by Renault Group (between 51% and 67.69%). A €400 million contribution will automatically give the Group a 51% investment.

The derivative corresponding to this option has nil value at December 31, 2024 (as at December 31, 2023).

The Group holds options allowing it to subscribe to future capital increases by Verkor, without taking control of the company.

As the Group does not intend to exercise these options, no liability is recorded in respect of these commitments.

Note 29 – Subsequent events

No significant events have occurred since December 31, 2024.

Note 30 – Consolidated companies

30-A. Fully consolidated companies (subsidiaries)

AUTOMOTIVE	Country	December 31, 2024	December 31, 2023
Renault S.A.	France	Consolidating company	Consolidating company
AUTOMOTIVE			
France			
Renault s.a.s.	France	100	100
Alpine Racing s.a.s.	France	100	100
Alpine Cars	France	100	100
Ampere Cléon	France	100	100
Ampere Electricity	France	100	100
Ampere Holding	France	100	100
Ampere s.a.s.	France	100	100
Ampere Software Technology	France	100	100
Auto Châssis International (ACI) Le Mans	France	100	100
Auto Châssis International (ACI) Villeurbanne	France	100	100
Cars Pièces Express [1]	France	82	-
Circular Economy Business [1]	France	100	-
Indra Investissements sas	France	82	50
Ingénierie de la Division des Véhicules Utilitaires (IDVU)	France	100	100
Gestion d'Approvisionnements Industriels Automobiles	France	82	100
Groupe LGA [1]	France	82	-
Fonds Renault pour l'Art et la Culture [1]	France	100	-
Manufacture Alpine Dieppe Jean Rédélé	France	100	100
Mobilize Ventures	France	100	100
Qstomize	France	100	100
ReKnow University	France	100	100
Re-source Industries Holding	France	82	50
Renault Développement Industriel et Commercial (RDIC)	France	100	100
Renault Digital	France	100	100
Renault DREAM (RDREAM)	France	100	100
Renault Retail Group and subsidiaries	France	100	100
Société Immobilière pour l'Automobile (SCIA)	France	100	100

AUTOMOTIVE	Country	December 31, 2024	December 31, 2023
Société Immobilière de Construction Française pour l'Automobile et la Mécanique (SICOFRAM) and subsidiary	France	100	100
Société Immobilère d'Epône	France	100	100
Société Immobilière Renault Habitation (SIRHA)	France	100	100
Sci Plateau de Guyancourt	France	100	100
SNC Renault Flins	France	100	100
SNC Renault Sandouville	France	100	100
Société de véhicules Automobiles de Batilly (SOVAB)	France	100	100
SODICAM 2	France	100	100
Sofrastock International	France	100	100
The Future is NEUTRAL	France	82	100
The Remakers [1]	France	82	-
Europe			
Renault Deutschland AG and subsidiaries	Germany	100	100
Renault Österreich GmbH	Austria	100	100
Renault Belgique Luxembourg	Belgium	100	100
Renault Industrie Belgique (RIB)	Belgium	100	100
SODICAM Benellux SA [1]	Belgium	100	100
HORSE Powertrain Solutions, S.L. [2]	Spain	-	100
HORSE Powertrain Spain, S.L. [2]	Spain	-	100
Qstomize Espana, S.L.	Spain	100	100
Renault España Comercial SA (RECSA) and subsidiaries	Spain	100	100
Renault España SA	Spain	100	100
SODICAM España SA [1]	Spain	100	100
Renault Italia	Italy	100	100
Motor Reinsurance Company	Luxembourg	100	100
Renault Group b.v.	Netherlands	100	100
Renault Nederland	Netherlands	100	100
Renault Polska	Poland	100	100
SODICAM Polska [1]	Poland	100	100
Renault Portugal SA	Portugal	100	100
West HORSE Powertrain Portugal [2]	Portugal	-	100
Renault Ceska republica	Czech Republic	100	100
Grigny UK Ltd	United Kingdom	100	100
Alpine Racing Ltd.	United Kingdom	76	76
Renault UK and subsidiary	United Kingdom	100	100
SODICAM UK Ltd. [1]	United Kingdom	100	100
Automobile Dacia	Romania	99	99
HORSE Romania SA [2]	Romania	-	100
Renault Commercial Roumanie SRL	Romania	100	100
Renault Technologie Roumanie SRL	Romania	100	100
Renault Slovensko Spol. S Ro	Slovakia	100	100
Renault Tech Novo Mesto d.o.o.	Slovenia	100	100
Revoz D.d.	Slovenia	100	100
Renault Finance	Switzerland	100	100
Renault Suisse SA and subsidiary	Switzerland	100	100
Africa & Middle East			
Renault Algérie Spa	Algeria	100	100
Renault Automotive El Djazair Spa [1]	Algeria	49	-
Renault Commerce Maroc	Morocco	80	80
Renault Maroc Services	Morocco	100	100
Renault Tanger Exploitation	Morocco	100	100
Renault Tanger Méditerranée	Morocco	100	100
Société Marocaine de Construction Automobile (SOMACA)	Morocco	98	98
Ampere Software Technology Tunisia [1]	Tunisia	100	-

AUTOMOTIVE	Country	December 31, 2024	December 31, 2023
Americas			
HORSE Argentina SA [2]	Argentina	-	100
Renault Argentina SA and subsidiaries	Argentina	100	100
HORSE Brasil SA [2]	Brazil	-	100
Renault do Brasil Comercio e Participacoes Ltda.	Brazil	100	100
Renault Do Brasil SA	Brazil	100	100
HORSE Chile SpA [2]	Chile	-	100
Sociedad de Fabricación de Automotores SA (SOFASA)	Colombia	100	100
Renault México SA de CV	Mexico	100	100
Asia Pacific			
Renault Beijing Automotive Co., Ltd.	China	100	100
Renault Korea Motors Co., Ltd	South Korea	53	53
Renault India Private Ltd.	India	100	100
Renault Treasury Services Pte. Ltd.	Singapore	100	100
Eurasia			
Oyak HORSE A.S. [2]	Türkiye	-	52
Oyak Renault Otomobil Fabrikalari	Türkiye	52	52
Renault Group Otomotiv	Türkiye	100	100
Renault Ukraine	Ukraine	100	100
SALES FINANCING			
France			
Bipi Mobility France	France	100	100
Diac SA	France	100	100
Diac Location SA	France	100	100
Mobilize Insurance sas	France	100	100
Mobilize Lease&Co sas	France	100	100
RCI Banque SA	France	100	100
Europe			
Bipi Mobility Germany GmbH	Germany	100	100
DFD Deutscher Fahrzeugdienst GmbH [1]	Germany	100	-
MeinAuto GmbH [1]	Germany	100	-
Mobility Concept GmbH [1]	Germany	100	-
MS Mobility Solutions GmbH [1]	Germany	100	-
RCI Versicherungs-Service GmbH	Germany	100	100
RCI Financial Services SA	Belgium	100	100
Autofin SA	Belgium	100	100
Bipi Mobility SL	Spain	100	100
Overlease SA	Spain	100	100
RCI ZRT	Hungary	100	100
Bipi Mobility Italy S.R.L	Italy	100	100
ES Mobility S.R.L.	Italy	100	100
RCI Insurance Ltd	Malta	100	100
RCI Life Ltd	Malta	100	100
RCI Services LTD	Malta	100	100
RCI Usluge d.o.o	Croatia	100	100
RCI Financial Services b.v.	Netherlands	100	100
Bipi Mobility Netherlands B.V.	Netherlands	100	100
RCI Leasing Polska Sp. z.o.o.	Poland	100	100
RCI Gest Seguros - Mediadores de Seguros, Lda	Portugal	100	100
RCICOM, SA	Portugal	100	100
RCI Finance SK S.r.O.	Slovakia	100	100
RCI Finance CZ, s.r.o.	Czech Republic	100	100
RCI Financial Services s.r.o.	Czech Republic	50	50
RCI Lizing d.o.o.	Slovenia	100	100
RCI Broker De Asigurare	Romania	100	100

AUTOMOTIVE	Country	December 31, 2024	December 31, 2023
RCI Finantare Romania S.r.L.	Romania	100	100
RCI Leasing Romania IFN SA	Romania	100	100
Mobilize Lease & Co Ltd	United Kingdom	85	85
RCI Financial Services Ltd	United Kingdom	100	100
RCI Bank UK Limited	United Kingdom	100	100
Bipi Mobility UK Limited	United Kingdom	100	100
RCI Finance SA	Switzerland	100	100
Africa & Middle East			
RCI Finance Maroc	Morocco	100	100
RDFM S.A.R.L.	Morocco	100	100
Americas			
Courtage SA	Argentina	100	100
RCI Compañia de seguros de personas S.A.U. [1]	Argentina	100	-
Rombo Compania Financiera SA	Argentina	60	60
Administradora de Consorcio RCI Brasil Ltda	Brazil	100	100
Banco RCI Brasil SA	Brazil	60	60
RCI Brasil Servicios e Participaçoes Ltda	Brazil	100	100
Corretora de Seguros RCI do Brasil SA	Brazil	100	100
RCI Colombia, SA Compania de Financiamento	Colombia	51	51
Mobilize Lease&Co SAS	Colombia	100	100
Asia Pacific			
RCI Financial Services Korea CO, Ltd.	South Korea	100	100
RCI Insurance Service Korea Co, Ltd.	South Korea	100	100
MOBILITY SERVICES			
France			
Car Sharing and Mobility Services France (Zity France)	France	100	100
Elto Holding	France	100	100
Glide.io	France	100	100
Elto France	France	60	40
Mobilize Fast Charge France sas [1]	France	83	-
Renault Mobility As an Industry [2]	France	-	100
Karhoo sas	France	93	93
GareConnect	France	93	93
Europe			
Elto DACH GmbH	Germany	51	51
Elto BeLux	Belgium	51	51
Elto Iberia Sociedad Limitada	Spain	60	60
Car Sharing Mobility Services SL (Zity Holding)	Spain	100	100
Coolnagour Limited t/a iCabbi	Ireland	100	100
Taxi Alliance Software Ltd.	Ireland	96	96
Javelin Payments Limited IRL	Ireland	100	100
Car Sharing Mobility Services Italy S.R.L. (Zity Italy) [1]	Italy	100	-
Elto Italy S.r.l.	Italy	100	100
Coolnagour UK Limited	United Kingdom	98	98
Elto UK	United Kingdom	100	100
Javelin Payments UK Limited	United Kingdom	100	100
Flit Technologies Ltd.	United Kingdom	93	93
SCT Systems Limited t/a DiSC	United Kingdom	100	100
Karhoo Europe UK Ltd	United Kingdom	93	93
Como Urban Mobility Ltd	United Kingdom	47	47
Flit Technologies Poland SP. Z O.O.	Poland	93	93
Utopias Exigentes – Unipessoal LDA (Zity Portugal) [1]	Portugal	100	-
Africa & Middle East			
Moovex Ltd [1]	Israel	100	-

AUTOMOTIVE	Country	December 31, 2024	December 31, 2023
Americas			
Original Software LTDA	Brazil	100	100
iCabbi Canada, Incorporation	Canada	100	100
iCabbi USA, Incorporation	USA	100	100
Karhoo Americas Inc	USA	93	93
Asia Pacific			
iCabbi Australia PTY LTD	**Australia**	**100**	**100**

(1) First consolidated in 2024 (Note 3-A).

(2) Sold or merged and deconsolidated in 2024.

30-B. Companies consolidated based on the percentage interest in each balance sheet and income statement item (joint operations)

Renault Group's interest (%)	Country	December 31, 2024	December 31, 2023
Renault Nissan Technology & Business Center India Private Limited (RNTBCI) [1]	India	51	67

(1) The Group holds 50% of the voting rights of the Indian company RNTBCI.

30-C. Companies accounted for under the equity method (associates and joint ventures)

Renault Group's interest (%)	Country	December 31, 2024	December 31, 2023
AUTOMOTIVE			
Renault Algérie Production	Algeria	49	49
Mobility Trader Holding Gmbh	Germany	1	1
ToKai 2 GmbH	Germany	15	15
Betteries AMPS GmbH	Germany	20	20
EGT New Energy Automotive Co, Ltd.	China	25	25
Renault Brilliance Jinbei Automotives Company Ltd. (2)	China	-	49
Boone Comenor Metalimpex	France	27	33
Flexis sas	France	45	100
HYVIA	France	50	50
SIEMOR	France	20	20
Alhena Services	France	25	25
Exadis	France	44	44
A.V. Simulation	France	30	30
GeoTwin	France	5	5
AKOUSTIC ARTS	France	12	12
Airnity	France	17	17
Arverne Group	France	8	8
Groupe Signature (1)	France	49	-
E2-CAD (1)	France	40	-
SACEO (1)	France	47	-
ToKai 1	France	20	15
Verkor	France	12	19
Whylot	France	21	21
Minth ElectriCity Technology	France	30	30
ALD Automotive	Maroc	25	25
Renault Nissan Automotive India Private Limited	India	49	30
Groupe Nissan	Japan	36	41
Beyonca HK Limited	Hong Kong	14	14
Alliance Ventures B.V.	Netherlands	40	40
HORSE Powertrain Limited (1)	United Kingdom	45	-
Motorlu Araclar Imal ve Satis AS (MAIS)	Türkiye	49	49
SALES FINANCING			
Mobility Trader Holding Gmbh	Germany	7	7
Renault Crédit Car SA	Belgium	50	50
Nissan Renault Financial Services India Private Limited	India	30	30
RN SF b.v.	Netherlands	50	50
Bank Austria Renault Nissan b.v. (2)	Netherlands	-	30
Select Vehicle Group Holdings Limited	United Kingdom	37	37
ORFIN Finansman Anonim Sirketi	Türkiye	50	50

(1) First consolidated in 2024 (Note 3-A).

(2) Sold and deconsolidated in 2024.

In application of regulation 2016-09 of December 2, 2016 issued by the French Accounting Standards Authority (Autorité des Normes Comptables), the Group makes the following information available to third parties on its website group.renault.com, in the "Documents & Presentations" section of the "Finance" pages from the date of publication of the 2024 Universal Registration Document:

- a full list of consolidated companies;
- a list of companies classified as "unconsolidated investments", namely:
- investments in companies not controlled exclusively by Renault, which are included in non-current financial assets (Note 22);
  - investments in companies that are controlled exclusively by Renault and not consolidated, which are classified as other current assets (Note 17).

5.2.3 Statutory auditors' report on the financial statements

For the year ended December 31, 2024

To the Annual General Meeting of Renault S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Renault for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the audit and risks committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments

Risk identified

At December 31, 2024, equity investments are composed by "investments stated at equity" and "other investments", and are accounted for in Renault balance sheet for 16,536 million euros, representing one of the most significant caption of the total assets.

With respect to Renault's investments in fully controlled companies, Renault has opted for the equity method. Their value in the balance sheet is determined on the basis of the share of each of these companies, fully consolidated, in the shareholders' equity determined according to the rules of consolidation, without taking into account the elimination of transactions between group companies. The annual change in the overall share of shareholders' equity corresponding to these interests is recorded in shareholders' equity under "Equity valuation difference". When the "equity valuation difference" becomes negative, a provision for overall depreciation is accounted for the income statement.

Other investments, i.e. investments in non-exclusively controlled companies, are recorded in the balance sheet at acquisition cost, excluding incidental purchase expenses, and mainly concern Renault's investment in Nissan. Those investments are valued at the lower of acquisition cost or book value, taking into account the share of net assets and the profitability prospects of Nissan. When the book value of the securities is lower than the gross value, a depreciation is recorded for the amount of the difference.

The assessment of the recoverable value of Renault's investment in Nissan requires judgement from management.

In this context, we have considered that the valuation of the investments was a key audit matter due to their importance in the company's financial statements and management's estimates and judgments necessary to determine the value in use of equity interests, particularly with regards to Renault's stake in Nissan.

Our audit response

We have reviewed the methodology used by management to determine the equity value of equity investments of companies controlled exclusively and the value in use of other equity investments.

In order to assess the reasonableness of the value in use of equity investments, we mainly relied on the work performed for the purpose of the consolidated financial statement audit.

Our work mainly consisted in:

Regarding Renault's investments in controlled companies:

- Check that the shareholders' equity in each of these investments corresponds to the shareholders' equity used to prepare Renault's consolidated financial statements,
- Check that Renault has performed the necessary adjustments, if any, to take into account potential impairment losses accounted for in the group's consolidated financial statements.

Regarding Renault's investment in Nissan:

- Assessing whether there are any identified impairment indicators: significant unfavorable changes in the markets where Nissan operates or a significant or prolonged decline in the share's market value, being key indicators;
- Verify the relevance of the main assumptions used by Renault in the impairment test performed to assess the recoverable value of its investment in Nissan, by reference to Nissan mid-term plan, historical performance achieved by Nissan as well as the overall perspectives of the Automotive sector;
- Understanding the conclusions and the work performed by the independent auditor of Nissan regarding the impairment test in accordance with our instructions which detail the procedures to be performed;
- Assessing the appropriateness of the information provided in the notes 2.1, 4.1 and 4.2 to the individual financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

Report on corporate governance

We attest that the Board of Directors report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights and the cross-shareholdings has been properly disclosed in the management report.

Report on other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Renault by the Annual General Meeting held on April 30, 2014 for KPMG S.A. and on June 19, 2020 for Forvis Mazars SA.

As at December 31, 2024, KPMG S.A. was in the eleventh year of total uninterrupted engagement and Forvis Mazars SA in the fifth year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The audit and risks committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the audit and risks committee

We submit to the audit and risks committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit and risks committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the audit and risks committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the audit and risks committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 21, 2025

The Statutory Auditors

French original signed by

KPMG S.A. — Forvis Mazars SA

Bertrand Pruvost Géraldine Lebrun — Loic Wallaert Julien Huvé

5.2.4 Renault S.A. annual financial statements

5.2.4.1 Financial Statements

5.2.4.1.1 Income statement

(€ million)	2024	2023
Operating expenses	(37)	(39)
Increases to provisions	12	(8)
NET OPERATING EXPENSE	**(25)**	**(47)**
Investment income*	1,007	1,177
INVESTMENT INCOME AND EXPENSES (Note II.3.1)	**1,007**	**1,177**
Foreign exchange gains	1	3
Foreign exchange losses	(1)	(3)
FOREIGN EXCHANGE GAINS AND LOSSES (Note II.3.2)	**-**	**-**
Interest and equivalent income	2	1
Interest and equivalent expenses*	(377)	(369)
Reversals of provisions and transfers of charges		
Depreciation and provisions	(3)	(3)
OTHER FINANCIAL INCOME AND EXPENSES (Note II.3.3)	**(378)**	**(371)**
NET FINANCIAL INCOME	**629**	**806**
PRE-TAX INCOME BEFORE EXCEPTIONAL ITEMS	**604**	**759**
EXTRAORDINARY ITEMS (Note II.3.4)	**(1)**	**12**
INCOME TAX (Note II.3.5)	**178**	**155**
NET INCOME	**781**	**926**

* In 2023, the exit of Nissan shares with a carrying value of €656 million was reallocated from Other financial income and expenses to Investment income and expenses.

5.2.4.1.2 Balance sheet – Assets

	2024			2023
(€ million)	Gross	Depreciation, amortization and provisions	Net	Net
Investments stated at equity (Note IV.4.1)	11,879	-	11,879	9,290
Other investments (Note II.4.1)	4,657	-	4,657	5,573
Advances to subsidiaries and affiliates (Note II.4.2)	18,320	-	18,320	19,062
FINANCIAL ASSETS	**34,856**	**-**	**34,856**	**33,925**
TOTAL FIXED ASSETS	**34,856**	**-**	**34,856**	**33,925**
RECEIVABLES (Note II.4.4)	**613**	**-**	**613**	**506**
MARKETABLE SECURITIES (Note II.4.3)	**229**	**1**	**228**	**174**
UNREALIZED GAINS ON FINANCIAL INSTRUMENTS	-	**-**	-	-
CASH AND CASH EQUIVALENTS	**54**	**-**	**54**	**91**
OTHER ASSETS (Note II.4.4)	**271**	**-**	**271**	**408**
TOTAL ASSETS	**36,023**	**1**	**36,022**	**35,104**

5.2.4.1.3 Balance sheet – Shareholders' equity and liabilities

(€ million)	2024	2023
Capital	1,127	1,127
Share premium	4,782	4,782
Equity valuation difference (IV.4.1)	6,009	3,420
Legal and tax basis reserves	113	113
Retained earnings	10,323	9,937
Net income	781	926
SHAREHOLDERS' EQUITY (Note II.5.1)	**23,135**	**20,305**
PARTICIPATING SHARES (Note II.5.2)	**130**	**130**
PROVISIONS FOR RISKS AND LIABILITIES (Note II.5.3)	**214**	**169**
Bonds	6,950	8,624
Borrowings from credit institutions	164	396
Other loans and financial debts	4,437	4,509
FINANCIAL LOANS AND BORROWINGS (Note II.5.4)	**11,551**	**13,529**
OTHER LIABILITIES (Note II.5.5)	**721**	**631**
UNREALIZED GAINS ON FINANCIAL INSTRUMENTS (Note II.5.6)	**(1)**	**(5)**
DEFERRED INCOME (Note II.5.6)	**272**	**345**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**36,022**	**35,104**

5.2.4.1.4 Statement of changes in cash

(€ million)	2024	2023
Cash flow (Note II.7.1)	899	754
Change in working capital requirements	(18)	(73)
CASH FLOW FROM OPERATING ACTIVITIES	**881**	**681**
Net decrease / (increase) in other investments	853	765
Net decrease / (increase) in loans	743	225
Net decrease / (increase) in marketable securities	(54)	(9)
CASH FLOW FROM INVESTING ACTIVITIES	**1,542**	**981**
Bond redemptions	(1,578)	(1,170)
Net increase / (decrease) in other interest-bearing borrowings	(342)	(405)
Dividends paid to shareholders	(540)	(73)
CASH FLOW FROM FINANCING ACTIVITIES	**(2,460)**	**(1,648)**
CASH AND CASH EQUIVALENTS: OPENING BALANCE	**91**	**77**
Increase / (decrease) in cash and cash equivalents	**(37)**	**14**
CASH AND CASH EQUIVALENTS: CLOSING BALANCE	**54**	**91**

5.2.5 Notes to the financial statements

The following disclosures constitute the notes to the financial statements, before appropriation of net profit for the year, at 31 December 2024. The balance sheet total is €36,022 million and the income statement for the year shows a net profit of €781 million.

The financial year is of twelve months' duration, covering the period from 1 January to 31 December 2024.

The financial statements for 2024 were approved for issue by the Board of Directors of Renault S.A. on February 19, 2025.

Renault S.A.'s financial statements are included in the consolidated financial statements of Renault S.A. (Renault Group).

The following notes are an integral part of the annual financial statements.

5.2.5.1 Significant events

Renault S.A. sold 295 million shares in Nissan Motor Co., Ltd during 2024: 99.1 million in March at the unit price of €3.61, and 195.5 million in September at the unit price of €2.53, giving a total sale price of €852 million (€358 million in March and €494 million in September) for a par value of €916 million (€308 million in March and €608 million in September). These operations generated a loss of €63 million. In Japan, the operation was subject to local tax of €22 million. As Nissan has cancelled these shares, Renault S.A.'s percentage interest in Nissan Motor Co., Ltd is now 35.9%.

Nissan's financial year, which ended on March 31, 2024, recorded a profit of €2,729 million (¥426.6 billion) and Renault S.A. received €142 million (¥24 billion) of dividends from Nissan in 2024.

During 2024 Renault S.A. redeemed a bond issued on the Japanese market as part of its Shelf Registration program, for a total ¥110 billion (€836 million). At the date of publication of these annual financial statements, Renault S.A. has sufficient cash and sources of financing to ensure continuity of operations for the next twelve months, and has demonstrated its capacity to issue debt.

In the current period of in-depth change, to engage all employees in the Group's strategy and future performance, Renault Group is continuing the Renaulution Share Plan. It launched a further employee share ownership operation in 2024, attributing 7 free shares to each of the Group's eligible employees in 30 countries. Over 95,000 employees benefited from this plan. In 24 countries, the plan also offered the chance to purchase shares on preferential terms (including a 30% discount and allocation of up to 7 additional free shares). The reference share price for this Renaulution Share Plan is set at €41.80, giving a discounted subscription price of €29.26.

5.2.5.2 Accounting policies

Renault S.A. has drawn up its annual financial statements for the year ended December 31, 2024 in accordance with French laws and regulations, as set out in regulation 2014-03 of the ANC (Autorité des Normes Comptables) concerning the French chart of accounts, amended by later regulations.

The accounting conventions have been applied sincerely, in compliance with the conservatism principle and the basic concepts of:

- the going concern principle,
- consistency of methods,
- accruals-basis accounting.

5.2.5.2.1 Investments

Investments stated at equity are holdings in wholly-controlled companies. As an alternative to the standard valuation method for investments carried in the balance sheet, Renault S.A. has opted to state investments in wholly-controlled companies at equity. In accordance with CNC (Conseil National de la Comptabilité) avis 34 (July 1988),

- this method is applied to all companies that are fully consolidated in Renault Group consolidated financial statements;
- the shareholders' equity of these companies is determined under the accounting policies applied in the Renault Group consolidated financial statements; as this is a valuation method, intercompany eliminations are not taken into account,
- in valuing a subsidiary, its holdings in companies wholly controlled by the Group are valued in the same way,
- the change during the year in the overall percentage of shareholders' equity corresponding to these interests is not an income or loss item; it is included in shareholders' equity under "Equity valuation difference". This amount cannot be distributed or used to offset losses. When it is negative, a provision for general depreciation is established as a charge against income.

Other Investments are investments in companies not wholly controlled by Renault S.A. They are carried in the balance sheet at acquisition cost, less related expenses, or at their book value if this is lower. The book value takes account of the share of net assets and profitability prospects. Provisions are established when the book value of the investments is lower than the gross value.

Advances to subsidiaries and affiliates are recorded at historical cost. Impairment is recognized when there is a risk that these advances will not be recovered.

5.2.5.2.2 Receivables

Receivables are stated at nominal value. Impairment is recognised when their realizable value falls below historical cost, notably based on age and the risk of non-recovery.

5.2.5.2.3 Marketable securities

Marketable securities are valued at acquisition cost, excluding related expenses and accrued interest for bonds, or at market value if this is lower.

Treasury shares held for the purposes of free share plans and stock option plans and the liquidity contract are included in marketable securities. These shares are covered by a provision for expenses, corresponding to the difference between the value of the shares (acquisition price or net book value at the date of reallocation) and the exercise price of the options for beneficiaries, when that exercise price is lower than the acquisition cost.

Treasury shares not allocated to a specific plan are also included in marketable securities. Impairment is recorded if the stock market price falls below the book value.

The fair value of securities is determined mainly by reference to market prices.

5.2.5.2.4 Translation of foreign currency receivables and liabilities

Receivables and liabilities denominated in foreign currencies are translated as follows:

- all receivables and liabilities in foreign currencies are converted at the year-end exchange rate;
- exchange differences arising between the date of transactions and December 31 are recorded in Other assets and Deferred income (translation adjustment);
- a provision for risk equal to the unrealised exchange losses is established after determining an overall foreign exchange position for each currency (including derivatives);

In application of ANC regulation 2015-05, no provisions are recorded in the income statement for unrealized losses on hedging instruments until the hedged cash flows are realized (date of liquidation or sale of the investment

5.2.5.2.5 Redeemable shares

Redeemable shares are recorded in a separate line of shareholders' equity at nominal value with no subsequent revaluation.

5.2.5.2.6 Loans and financial debts

Loans are stated at their nominal amount. Loan costs, including issuance expenses, and bond redemption premiums, which are recorded in Other Assets, are amortised on a straight-line basis over the corresponding duration.

5.2.5.2.7 Provisions for risks and liabilities

Provisions for risks and liabilities are defined in accordance with ANC regulation 2014-03. They are established for probable payment obligations existing at the year-end. A contingent liability, in contrast, is an obligation that is neither probable nor definite at the date the financial statements are established, or a probable obligation that cannot be reliably estimated. Provisions are not established for contingent liabilities, but an off-balance sheet commitment is reported where relevant.

5.2.5.2.8 Derivatives and hedge accounting

Changes in the value of hedging instruments are not recognized in the balance sheet unless partial or total recognition of such changes is relevant to ensure symmetrical treatment with the hedged item.

This symmetrical treatment would involve revaluation of the hedging instrument in a transition account, with a corresponding entry in a Cash Instruments account, in parallel to the unrealized foreign exchange gains and losses booked on the hedged item.

The value of derivatives in an "Isolated Open Position" is adjusted to market value in the balance sheet at each year-end, *via* an entry to the unrealized foreign exchange gains or losses account. If the market value indicates an unrealized loss, an equivalent provision is recognized in the income statement.

Unrealized foreign exchange gains and losses are determined by comparing the exchange rate at the start of the operation with the year-end exchange rate.

Unrealized foreign exchange gains and losses on the Samurai bond issued for the Nissan hedge are recognized in specific accounts in Other receivables or Other liabilities. The amounts accrued in the balance sheet are transferred to profit and loss at the date of liquidation or sale of the investment.

5.2.5.2.9 Exceptional items

Exceptional items are revenues and expenses resulting from events or transactions that are clearly distinct from the company's normal business operations, and are not expected to recur on a frequent or regular basis.

5.2.5.3 Analysis of the income statement

5.2.5.3.1 Investment income and expenses

Details of investment income and expenses are as follows:

(€ million)	2024	2023
Dividends received from Nissan Motor Co. Ltd	142	173
Dividends received from Automobiles DACIA SA	97	91
Dividends received from Sofasa SA	-	14
Sale of Nissan shares	(63)	108
Interest on loans	831	791
TOTAL	**1,007**	**1,177**

All interest on loans concerns Group subsidiaries.

The sale of shares in Nissan Motor Co. Ltd generated a loss of €63 million, resulting from proceeds of €853 million on the sale less €916 million corresponding to the book value of the shares sold.

5.2.5.3.2 Foreign exchange gains and losses

Foreign exchange gains and losses in 2024 generated a gain of less than €1 million (compared to a loss of €1 million in 2023).

5.2.5.3.3 Other financial income and expenses

In 2024, other financial income and expenses resulted in a loss of €378 million (after a loss of €370 million in 2023) and principally comprised interest paid and similar expenses totalling €377 million.

(€ million)	2024	2023
Net accrued interest after swaps on bonds (*)	(182)	(188)
Net accrued interest after swaps on borrowings from credit institutions	(6)	(13)
Accrued interest on termination of borrowings from subsidiaries	(116)	(86)
Accrued interest on participating shares	(21)	(19)
Other financial expenses	(1)	(13)
Other (treasury notes and brokers commissions)	(52)	(51)
TOTAL	**(378)**	**(370)**

(*) The net interest on bonds comprises accrued and paid interest amounting to €182 million (€188 million in 2023), there was no interest accrued and received on swaps as in 2024 or 2023.

In 2024, the "other financial income and expenses" item consist of interest on the Renault Mobility Loan (€2 million) and amortization of bond redemption premiums (€3 million).

5.2.5.3.4 Exceptional items

Net exceptional items in 2024 generated a loss of less than €1 million.

5.2.5.3.5 Income tax

Renault S.A. has headed the French tax consolidation group since January 1, 2004, and French subsidiaries that are more than 95% owned by Renault S.A. pay their income taxes directly to the company. Each of these entities records its theoretical taxes as if it was taxed separately. The tax savings generated by this area is treated as income for Renault S.A. as head of the group. The Renault tax consolidation group applies the principle of neutrality, and Renault S.A. is not obliged to reallocate or reimburse the subsidiaries for the tax savings resulting from utilization of their tax losses.

The maximum allowable amount of losses carried forward against taxable income is €1 million plus 50% of the taxable income above that amount. The balance can be carried forward indefinitely.

These rules are applicable:

- for determining the income/loss of the tax consolidation group;
- by convention, for determining the income/loss of each company included in the tax consolidation group serving as a base for calculation of their income tax.

These rules on tax loss utilization and carryforwards apply to all losses existing at the year-end, whatever their origin.

Renault S.A. utilized €471 million of losses in determining the 2024 taxable income, since the French tax group reported a profit of €940 million.

The tax income generated by the tax consolidation group in 2024 was €281 million, corresponding to the income tax paid by the subsidiaries of Renault S.A., including any tax adjustments, calculated as if they were taxed separately.

France's 2024 Finance Law introduced a "Pillar 2" minimum level of corporate tax initially proposed in the OECD's international taxation reform. This was applicable to Renault S.A. from 2024. Its aim is to establish a global minimum corporate tax rate of 15% by introducing an additional "top-up tax".

At December 31, 2024, Renault S.A. recorded the additional tax charge of €20 million resulting from this measure.

Details of the tax income recognized for the year are as follows:

		Taxes				Net Income	
(€ million)	Pre-tax income	Theoretical	Netting	Credit generated	Tax Credit	Net tax due	Theoretical	As booked
Current income subject to normal rate	604	(83)	83			(83)	687	521
Extraordinary item	(1)	0				0	(1)	(1)
Tax consolidation		281				281		281
Pilier 2		(20)				(20)		(20)
TOTAL	**603**	**178**	**83**	**-**	**-**	**178**	**686**	**781**

Details of Renault S.A.'s deferred tax position are as follows:

	2024		2023		Variations	
(€ million)	Assets [1]	Liabilities [2]	Assets [1]	Liabilities [2]	Assets [1]	Liabilities [2]
Expenses deducted (or taxed income) not yet recognised for accounting purposes	**70**	**81**	**88**	**107**	**(18)**	**(26)**
TOTAL	**70**	**81**	**88**	**107**	**(18)**	**(26)**

(1) i.e. future tax credit

(2) i.e. future tax charge

At December 31, 2024, Renault S.A. had tax loss carry forwards amounting to €16,837 million.

5.2.5.4 Analysis of the balance sheet – Assets

5.2.5.4.1 Investments stated at equity

(€ million)	At start of year	Increases	Decreases	At year-end
TOTAL NET VALUE	9,290	2,589	-	11,879
NET TOTAL	**9,290**	**2,589**	**-**	**11,879**

Increases are explained by changes in the equity value of investments at December 31, 2024.

Investments stated at equity are presented in note 7.4.

5.2.5.4.2 Other investments

Changes during the year were as follows:

(€ million)	At start of year	Increases	Decreases	At year-end
Investment in Nissan Motor Co. Ltd.	5,561		(916)	4,645
Rights representing the net assets placed in trust	3,072		(916)	2,156
Investment in RNBV	12			12
TOTAL BEFORE PROVISIONS	**5,573**	**-**	**(916)**	**4,657**
Provisions for impairment of other investments	-			-
TOTAL NET	**5,573**	**-**	**(916)**	**4,657**

On November 8, 2023, the New Alliance Agreement between Renault Group and Nissan took effect. Renault Group and Nissan now have a cross-shareholding of 15% with lock-up and standstill obligations. The voting rights of Renault Group and Nissan are capped at 15% of the exercisable voting rights, and both companies are able to freely exercise their voting rights within that limit.

As the New Alliance Agreement took effect, Renault S.A. transferred shares in Nissan Motor Co. Ltd with a value of €3,728 million to Natixis Fiduciaire. Renault S.A. undertook an initial sale of 211 million Nissan shares in December 2023, then two more sales in 2024 concerning a total 295 million Nissan shares. Renault S.A.'s percentage interest in Nissan (calculated on a total number of shares after deduction of Nissan treasury shares) is 35.89% at December 31, 2024 (39.1% at June 30, 2024 and 40.6% at December 31, 2023).

At December 31, 2024, Renault S.A.'s investment in Nissan Motor Co. Ltd comprised 1,326,231,327 shares or 35.89% of the capital of Nissan. These shares are listed on the Tokyo Stock Exchange. Their stock market price at December 31, 2024 was ¥480 (€2.94) per share for a par value of ¥50, giving a total of €3,904 million (compared to ¥554.2 (€5.76) per share and a total of €5,762 million at December 31, 2023).

At December 31, 2024, the stock market value of the investment was €741 million lower than the value of Nissan in Renault Group's statement of financial position (it was €201 million higher at December 31, 2023). An impairment test was carried out at December 31, 2024 using the following assumptions:

- An after-tax discount rate of 8.89% (8.32% at December 31,2023)
- A growth rate to infinity (including the effect of inflation) of 2.33% (1.61% at December 31, 2023),
- A terminal value calculated under profitability assumptions consistent with Nissan's past data and conservative medium and long-term prospects, incorporating new medium-term forecasts for volumes and exchange rates.

The test thus carried out did not lead to the recognition of a loss in value of the participation in Nissan as of December 31, 2024. No reasonably possible change in the main assumptions used should lead to having a recoverable value lower than the book value of the participation in Nissan.

5.2.5.4.3 Advances to subsidiaries and affiliates

Changes during the year were as follows:

(€ million)	At start of year	Increases	Decreases	At year-end
Dividends receivable *	6	1	-	7
Loans	19,056	2,232	(2,963)	18,325
TOTAL BEFORE PROVISIONS [1]	**19,062**	**2,233**	**(2,963)**	**18,332**
Impairment	-	-	-	-
TOTAL NET	**19,062**	**2,233**	**(2,963)**	**18,332**
(1) Current portion (less than one year)	*19,062*			*18,332*
Long-term portion (over 1 year)	-			-

* Net of foreign exchange revaluations.

Loans include:

- €11,087 million of short-term cash investments with Renault Finance (€9,843 million in 2023);
- €6,632 million of current account advances resulting from centralized cash management agreements with Group subsidiaries (€8,556 million in 2023);
- €600 million to RCI under a cash pledge agreement (€600 million in 2023);
- a €5 million loan to Renault Tanger Méditerranée (RTM) (€5 million in 2023).

All loans relate to Group subsidiaries.

5.2.5.4.4 Marketable securities

Marketable securities include €241 million for Renault S.A.'s treasury shares.

Changes in treasury shares were as follows:

	At year-end	Options exercised and awards	Shares purchased**	Shares sold**	Transfers to other financial assets	Increases	Reversals	At year-end
Number of shares	5,324,520	3,260,411*	7,225,195	3,469,415	-	-	-	5,819,889
Shares allocated	162	(53)	114		-	-	-	223
Shares not allocated	9	(192)	188		-	-	-	5
Shares – liquidity contract	3		156	(158)	-	-	-	1
Gross Value (in Euro million)	**174**	**(245)**	**458**	**(158)**	-			**229**
Impairment (in Euro million)	-	-	-	-	-	-	-	-
TOTAL	174	(245)	458	(158)	-	-	-	229

* Including 1,877,994 shares granted under the SharePlan 2024.

** Movements of the year include liquidity contracts.

5.2.5.4.4.1 Stock option and performance share plans

The Board of Directors periodically awards performance shares to Group executives and managers, with prices and exercise periods specific to each plan. Until 2012, it also periodically granted stock options, each with their own vesting and required holding periods. All plans include performance conditions which determine the number of options or performance shares granted to beneficiaries. Loss of the benefit of stock options or performance shares follows the applicable regulations: all options and rights are forfeited in the event of resignation or termination, and a decision is made for each individual case when an employee leaves at the company's instigation.

A new performance share plan, Plan 31, was introduced in the first half-year of 2024, concerning 1,859,000 shares with the initial value of €98 million. The vesting period for rights to shares is 3 years, and there is no minimum holding period.

The Group announced that during 2024, its employees would be granted seven free shares with a vesting period and no minimum holding period, through a French "FCPE" fund.

5.2.5.4.4.1.1 Changes in the number of stock options and performance share right held by personnel

	Share rights
Options outstanding and rights not yet vested at January 1, 2023	5,207,892
Granted	2,020,184
Options exercized or vested rights	1,382,417
Options and rights expired and other adjustments	157,245
Options outstanding and rights not yet vested at December 31, 2024	**5,688,414**

* Performance shares rights vested were awarded under plan 28 for non-residents in 2021.

5.2.5.4.4.1.2 Performance share plans

Plan	Type of plan	Grant date	Rights granted at December 31, 2024	Vesting date	Holding period
Plan 28	Performance shares	April 23, 2021		April 23, 2024	None
Plan 29 - Employees	Performance shares	May 25, 2022	1,530,100	May 25, 2025	None
Plan 29 - CEO	Performance shares	May 25, 2022	75,000	May 25, 2025	None
Plan 29 - HYVIA	Performance shares	May 25, 2022	4,000	May 25, 2025	None
Plan 29 - Co-invest 2022 - CEO	Performance shares	May 15, 2023	8,629	May 15, 2026	May 15, 2026 – May 15, 2028
Plan 29 - Co-invest 2022 - Employees	Performance shares	Feb 15, 2023	198,819	Feb 15, 2026	Feb 15, 2026 – Feb 15, 2028
Plan 30 - Employees	Performance shares	Feb 15, 2023	1,507,086	Feb 15, 2026	None
Plan 30 - CEO	Performance shares	May 11, 2023	75,000	May 11, 2026	None
Plan 30 ter - Additionnal 2023	Performance shares	Dec 14, 2023	174,615	Dec 14, 2026	None
Plan 30 CEO - Additionnal 2023	Performance shares	Dec 14, 2023	22,500	Dec 14, 2026	None
Plan 30 - Co-invest 2023 - Employees	Performance shares	Dec 14, 2023	78,495	Feb 14, 2027	Feb 14, 2027 – Dec 14, 2028
Plan 30 - Co-invest 2023 - CEO	Performance shares	Dec 14, 2023	7,790	Feb 14, 2027	Feb 14, 2027 – Dec 14, 2028
Plan 31 - CEO	Performance shares	May 16, 2024	120,000	May 15, 2027	None
Plan 31 - Employees	Performance shares	May 16, 2024	1,718,770	May 15, 2027	None
Renaulution CEO	Performance shares	May 16, 2024	153,430	May 15, 2028	May 16, 2028 – May 15, 2029
TOTAL			**5,674,234**		

5.2.5.4.5 Receivables and other assets

Receivables mainly comprise:

- Income receivable from subsidiaries under the Renaulution Share Plan for employees, corresponding to the 30% discount and the negative difference between the reference share price and the price paid for the shares by Renault S.A. on the market, amounted to €11 million;
- Trade receivables, consisting of unbilled receivables of €221 million for performance shares (€106 million in 2023), under the reinvoicing agreement between Renault S.A. and Renault s.a.s.;
- Tax receivables, as shown below:

(€ million)	At start of year	Increases	Decreases	At year-end
TAX RECEIVABLES				
Deposit: Income tax	190	173	(189)	174
CIR: Research Tax Credit	128	131	(134)	125
IFF receivables	-		-	-
Other tax receivables	60	-	-	60
TOTAL BEFORE PROVISIONS [1]	**378**	**304**	**(323)**	**359**
IMPAIREMENT				
CIR: Research Tax Credit	-	-		-
TOTAL	**-**	**-**	**-**	**-**
TOTAL NET	**378**	**304**	**(323)**	**359**
(1) Current portion (less than one year)	*224*			*207*
Long-term portion (over 1 year)	*154*			*152*

Increases mainly concern the advance instalment of income tax (€173 million), Research Tax Credit receivables for the year (€126 million), and the additional 2023 Research Tax Credit (€5 million).

The decreases principally result from use of the €134 million 2023 Research Tax Credit, and advance instalments of income tax of €189 million when the tax group paid its taxes.

The major components of Other assets are:

(€ million)	At start of year	Increases	Decreases	At year-end
OTHER ASSETS				
Deferred charges (1.1)	19	-	(7)	12
Redemption premiums (1.2)	6	-	(3)	3
Unrealized losses (1.3)	383	60	(187)	256
TOTAL [(1)]	**408**	**60**	**(197)**	**271**
(1) Current portion (less than one year)	*393*			*264*
Long-term portion (over 1 year)	*15*			*7*

(1.1) Deferred charges consisting of balancing payments and issuance expenses on various borrowings;

(1.2) Redemption premiums on several long-term bonds (5 to 7 years);

(1.3) Unrealized foreign exchange gains and losses on repayments of borrowings issued in yen used for the Nissan hedge, recorded in a cash instrument valuation difference account at the amount of €185 million.

5.2.5.5 Analysis of the balance sheet – shareholders' equity and liabilities

5.2.5.5.1 Shareholders' equity

Changes in shareholders' equity were as follows:

(€ million)	At year-end	Allocation of 2023 net income	Dividends	2024 Net income	Other	At year-end
Share capital	1,127					1,127
Share premium	4,782					4,782
Equity valuation difference (IV.4.1)	3,420				2,589	6,009
Legal and tax basis reserves	113					113
Retained earnings	9,937	386				10,323
Net income	926	-386	(540)	781		781
TOTAL	**20,305**	**0**	**(540)**	**781**	**2,589**	**23,135**

Non-distributable reserves amounted to €6,121 million at December 31, 2024.

Renault S.A.'s ownership structure was as follows at December 31, 2024:

	Ownership structure		Voting rights	
	Number of shares held	% of du capital	Number	%
French State	44,387,915	15.01%	82,268,222	22.47%
Employees	16,643,088	5.63%	24,127,618	6.59%
Treasury shares	5,819,889	1.97%		
Nissan	44,358,343	15.00%	54,918,707	15.00%
Others	184,513,049	62.39%	204,810,163	55.94%
TOTAL	**295,722,284**	**100%**	**366,124,710**	**100%**

The par value of the Renault S.A. share is €3.81.

5.2.5.5.2 Redeemable shares

These shares, issued in October 1983 and April 1984 by Renault S.A., can be redeemed with a premium on the sole initiative of Renault S.A. They earn a minimum annual return of 9% comprising a fixed portion 6.75% and a variable portion, equal to at least 2.25%, that depends on consolidated revenues and is calculated based on identical structure and methods.

797,659 redeemable shares remained on the market at December 31, 2024, for a total of €130 million including accrued interest. These shares are listed on the Paris Stock Exchange. The market price for redeemable shares with par value of €153 was €323.15 at December 31, 2024 (€293 at December 31, 2023).

The 2024 return on redeemable shares, amounting to €17 million (€16 million in 2023) is included in interest and equivalent expenses.

5.2.5.5.3 Provisions for risks and liabilities

Provisions for risks and liabilities break down as follows:

(€ million)	At start of year	Increases	Reversals for application	Reversals without application	At year-end
Provisions for expenses	158	99	(46)	(5)	206
Other provisions for risks	11		0	(3)	8
TOTAL	**169**	**99**	**(46)**	**(8)**	**214**
Current (less than 1 year)	*2*				*0*
Long-term (over 1 year)	*167*				*214*

A provision of €206 million was booked at December 31, 2024 (€158 million at December 31, 2023) to cover grants of free shares.

Each known litigation in which Renault S.A. is involved is examined at year-end. After seeking the opinion of legal and tax advisors, the provisions deemed necessary are, where appropriate, established to cover the estimated risk.

5.2.5.5.4 Financial loans and borrowings

5.2.5.5.4.1 Bonds

Bonds amounted to €6,950 million at December 31, 2024 (€8,624 million at December 31, 2023).

The principal changes in bonds over 2024 were as follows:

- redemption of the 6-year EMTN52 bond issued on April 18, 2018 with nominal value of €700 million and a coupon of 1%;
- redemption of the 3-year "Samurai 24" bond issued on July 6, 2021 with nominal value of ¥110 billion (€836 million) and a coupon of 1.54%;
- redemption of the 5-year EMTN52 bond issued on December 20, 2019 with nominal value of €57 million and a coupon at the floating interest rate of 3-month Euribor + 1.611 base points.

Breakdown by maturity

(€ million)	December 31, 2024 TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years
Nominal value	6,904	2,266	3,038	1,000	600
Accrued interest	46	46			
TOTAL	**6,950**	**2,312**	**3,038**	**1,000**	**600**

(€ million)	December 31, 2023 TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years
Nominal value	8,566	1,593	2,280	3,093	1,000
Accrued interest	58	58			
TOTAL	**8,624**	**1,651**	**2,280**	**3,093**	**1,000**

Breakdown by currency

(€ million)	December 31, 2024 Before hedging	After hedgings	December 31, 2023 Before hedging	Before hedging
Euros	5,145	5,324	5,850	6,928
Yens	1,805	1,626	2,774	1,696
TOTAL	**6,950**	**6,950**	**8,624**	**8,624**

Breakdown by interest rate type

(€ million)	December 31, 2024 Before hedging	After hedgings	December 31, 2023 Before hedging	Before hedging
Fixed Rate	6,950	6,950	8,624	8,566
Floating Rate		0		58
TOTAL	**6,950**	**6,950**	**8,624**	**8,624**

5.2.5.5.4.2 Borrowings from credit institutions

Borrowings from credit institutions stood at €161 million at December 31, 2024 (€351 million at December 31, 2023) and are mainly contracted with non-Group entities.

The principal changes in borrowings over 2024 were as follows:

- repayment of a 5-year borrowing from the Bank of China issued on June 28, 2019 with nominal value of €75 million and a coupon//interest of 0.815%;
- repayment of a 5-year borrowing from Schuldschein issued on August 1, 2019 with nominal value of €140 million and a coupon//interest of 0.682%.

Breakdown by maturity

	December 31, 2024				
(€ million)	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years
Nominal value	160	110	50	-	-
Accrued interest	1	1			
TOTAL	161	111	50	-	-

	December 31, 2023				
(€ million)	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years
Nominal value	350	190	110	-	50
Accrued interest	1	1			
TOTAL	351	191	110	-	50

Breakdown by currency

	December 31, 2024		December 31, 2023	
(€ million)	Before hedging	After hedgings	Before hedging	After hedgings
Euros	161	161	351	351
TOTAL	161	161	351	351

Breakdown by interest rate type

	December 31, 2024		December 31, 2023	
(€ million)	Before hedging	After hedgings	Before hedging	Before hedging
Fixed Rate	111	111	301	301
Floating Rate	50	50	50	50
TOTAL	161	161	351	351

5.2.5.5.4.3 Other loans and financial debts

Other loans and financial debts amounted to €4,437 million at December 31, 2024 (€4,509 million in 2023), and principally comprise:

- €3,772 million in borrowings from Group subsidiaries with surplus cash;
- €655 million in treasury notes.

No loans or financial debts are secured or have a duration over 1 year.

No loans are secured by security rights.

5.2.5.5.5 Other liabilities

Changes in other liabilities were as follows:

(€ million)	At start of year	Variation	At year-end
Trade payables and related accounts	6	1	7
Social liabilities	2	2	4
Tax liabilities	616	87	703
Liabilities related to other assets	5	-	5
Other liabilities	2	-	2
TOTAL	**631**	**90**	**721**
Current portion (less than one year)	*275*		*381*
Long-term portion (over 1 year)	*356*		*340*

The variation in tax liabilities is mainly due to a €87 million increase in the tax liability to subsidiaries.

5.2.5.5.6 Unrealized gains on financial instruments

These are unrealized foreign exchange gains on financial instruments hedging bonds on the Japanese Samourai market.

5.2.5.5.7 Deferred income

Deferred income comprises unrealized foreign exchange gains on the company's instruments denominated in foreign currencies. These gains also include foreign exchange effects on certain hedging instruments that have exceeded their maturity date: these foreign exchange effects are retained in the balance sheet and transferred to the income statement under symmetrical treatment to the hedged item.

5.2.5.6 Financial instruments

5.2.5.6.1 Management of exchange and interest rate risk

The corresponding commitments, expressed in terms of notional amount where appropriate, are shown below:

	2024		2023	
(€ million)	Notional	Fair value	Notional	Fair value
Swaps de devises	179	(23)	1,072	(142)
Swap de taux	50	(2)	50	(2)
Achats à terme	401	-	471	(1)

All the operations are with Renault Finance.

Foreign exchange risk:

Foreign exchange risk management essentially uses currency swaps and forward exchange operations to hedge Renault's own foreign-currency financing. Renault S.A. also undertakes forward exchange operations to hedge loans and borrowings of its subsidiaries in foreign currencies.

Interest rate risk:

Renault S.A. carries most of the Group's indebtedness. Its interest rate risk management policy applies two basic principles: long-term investments use fixed-rate financing, and investments for liquidity reserves use floating-rate financing. The financing in yen undertaken as part of the hedge of the financial investment in Nissan is fixed-rate.

Renault S.A. uses derivatives to implement the above interest rate and exchange risk management policies. These operations are undertaken with Renault Finance, a fully-owned Renault Group subsidiary.

Liquidity risk:

The Group's automotive operating segment needs sufficient financial resources to finance its day-to-day business and the investments necessary for future growth. It therefore regularly borrows on the banking and capital markets to refinance its debt, and this exposes it to a liquidity risk in the event of market closure or tensions over credit availability. As part of its centralized cash management policy, Renault S.A. handles most refinancing for the automotive operating segment *via* the capital markets through long-term resources (bond issues, private placements) and short-term financing (treasury notes), or by bank financing.

Renault S.A. also has confirmed credit agreements with banking establishments (See note II.6.2).

The contractual documentation for these financing arrangements and credit agreements contains no clause that might adversely affect credit availability as a result of a change in Renault's credit rating or financial ratio compliance.

Given the available cash reserves, the confirmed credit lines unused at the year-end, and the prospects for renewal of short-term financing, Renault S.A. has sufficient financial resources to cover its commitments over a 12-month horizon.

5.2.5.6.2 Other commitments and contingencies

The commitments received by Renault S.A. include unused open credit lines amounting to €3,295 million in 2024, compared to €3,310 million in 2023. These credit lines do not contain any covenants.

The commitments given by Renault S.A. include the pledge agreement with RCI Banque, which is part of its major risk ratio management. This agreement is included in loans in the balance sheet assets at the value of €600 million.

5.2.5.7 Other information

5.2.5.7.1 Cash flow

Cash flow is determined as follows:

(€ million)	2024	2023
Net income	781	926
Increases to provisions and deferred charges	10	15
Net increase to provisions for risks and liabilities	45	(24)
Net increases to impairment	63	(163)
NET PROFIT ON ASSETS SOLD	**899**	**754**

5.2.5.7.2 Workforce

Renault S.A. has no employees.

5.2.5.7.3 Directors' fees and compensation of corporate officers

The maximum possible amount of Directors' fees amounts to 1.5 million euros in 2024 (1.5 million euros in 2023).

In 2025, the net amount of Directors' fees to be paid to directors amounts to €913,846 in respect of 2024 (€861,200 paid for 2023). The Chairman of the Board of Directors does not receive directors' fees.

Remuneration excluding social security charges recognized in the income statement in 2024, including the provisional variable portion, amounts to €6 million.

273,430 performance shares were awarded to key management executives in 2024.

5.2.5.7.4 Subsidiaries and affiliates

Direct holdings

Companies (in Euro million)	Share capital	Reserves and retained earnings	% of capital held	Book value of shares held	Change in book value between 2023 and 2024
INVESTMENTS					
Renault s.a.s 122-122bis avenue du Général Leclerc 92100 Boulogne-Billancourt	537	6,885	100%	11,063	2,631
Dacia 1 rue Uzinei 115400 Mioveni ROMANIA [1]	511	179	99.43%	817	4
Nissan 2 Takara-Cho, Kanagawa-Ku, Yokohama-Shi, Kanagawa-Ken JAPAN [2] *	8,719	NC	35.89%	2,489	0
RNBV Jachthavenweg 130, 1081KJ Amsterdam NETHERLANDS **	6	NC	50.00%	12	0
Sofasa Carrera 49 Nº39 Envigado COLOMBIA [3]			27.66%	(1)	(5)
TOTAL INVESTMENTS				**14,380**	

(1) The exchange rate used for Dacia is 4.9743 Romanian lei = 1 euro.

(2) The exchange rate used for Nissan is 163.06 Yen = 1 euro.

(3) The exchange rate used for Sofasa is 4,572.32 Colombian pesos = 1 euro.

Companies (in Euro million)	Sales revenues excluding taxes 2024	2024 net income (loss)	Dividends received by Renault S.A. in 2024
INVESTMENTS			
Renault s.a.s 122-122bis avenue du Général Leclerc 92100 Boulogne-Billancourt	52,491	2,664	-
Dacia 1 rue Uzinei 115400 Mioveni ROMANIA [1]	5,591	115	97
Nissan 2 Takara-Cho, Kanagawa-Ku, Yokohama-Shi, Kanagawa-Ken JAPAN [2] *			142
RNBV Jachthavenweg 130, 1081KJ Amsterdam NETHERLANDS **			
Sofasa Carrera 49 Nº39 Envigado COLOMBIA [3]			

(1) The average exchange rate used for Dacia is 4.9743 Romanian lei = 1 euro.

(2) The exchange rate used for Nissan is 163.06 Yen = 1 euro

(3) The average exchange rate used for Sofasa is 4,572.32 Colombian pesos = 1 euro.

* For Nissan, this information can be found in note 12 to the Renault Group's 2024 consolidated financial statements in the Renault Group's Universal Registration Document at: https://www.renaultgroup.com/finance/publications

** Pour RNBV, les informations ne sont pas disponibles

Indirect holdings

The full list of subsidiaries held indirectly by Renault S.A. is contained in the document entitled "Additionnal information on the Group Renault composition" available from the financial information section of the Group's website at:

https://www.renaultgroup.com/finance/publications

Acquisition of investments

See Note II.4.1

5.2.5.7.5 Information on supplier and customer invoice payment times

Concerning the requirement of article L. 441-10 of the French commercial code, since Renault S.A has no commercial activity, we do not publish supplier and customer invoice payment times.

Information on this subject can be found in the Renault s.a.s management report.

5.2.5.7.6 Renault S.A. five-year financial highlights

(in euro million)	2020	2021	2022	2023	2024
Year-end financial position					
Share capital	1,127	1,127	1,127	1,127	1,127
Number of shares and investment certificates outstanding	295,722,284	295,722,284	295,722,284	295,722,284	295,722,284
Overall income from operations					
Turnover excluding taxes					
Income before tax, amortization, depreciation and provisions [1]	(212)	464	186	798	603
Income tax	100	123	148	155	178
Income after tax, amortization, depreciation and provisions	(139)	538	364	926	781
Dividends paid				73	540
Earnings per share in Euros					
Earnings before tax, amortization, depreciation and provisions [1]	(0.72)	1.57	0.63	2.70	2.04
Earnings after tax, amortization, depreciation and provisions	(0.47)	1.82	1.23	3.13	2.64
Net dividend	0.00	0.00	0.25	1.85	2.20
Employees[3]					

(1) Provisions are those recorded during the year, less reversals and applications.
(2) Based on the average number of shares at year end.
(3) No employees.

5.2.5.7.7 Subsequent events

There are no events subsequent to the year-end to report.

5.2.5.7.8 Consultation of financial statements

From March 24, 2025, the Renault S.A. annual financial statements for 2024 and previous years, will be included in the Universal Registration Document available at the following address:

https://www.renaultgroup.com/finance/publications

Comptes annuels de Renault S.A.

5.2.6 Statutory auditors' special report on the related party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31,2024

To the Annual General Meeting of Renault S.A.,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion, as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

Agreements authorized and concluded during the year

In accordance with Article L. 225-40 of the French Commercial Code (Code de commerce), we hereby inform you that we have been notified of the following agreements concluded during the year ended December 31, 2024 which have received prior authorization from your Board of Directors.

- **With Nissan Motor Co., Ltd (hereinafter « Nissan »)**

Persons concerned

Ms. Yu Serizawa and Mr. Joji Tagawa, Directors of your company appointed on the recommendation of Nissan.

Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot, joint Directors of your company and Nissan.

« Transfer of Nissan Shares » on March 27, 2024

At its meeting on March 26, 2024, your Board of Directors authorized the signature of an agreement entitled "Transfer of Nissan shares" between your Company and Nissan, the purpose of which was to define the terms and conditions of your Company's participation in the Nissan share buyback program announced on March 27, 2024. This agreement was signed on March 27, 2024.

The transfer provided for under this agreement concerns a maximum of 100,242,900 Nissan shares held in trust, at a price equal to the closing price of the Nissan share on the trading day preceding Nissan's execution of the shares buyback less, in the event of execution on March 28, 2024, the amount of the dividend per Nissan share to be paid to Nissan shareholders holding Nissan shares on March 27, 2024.

Your Board of Directors has explained why it is in your company's interest to enter into this agreement, indicating that it is part of the rebalancing of cross-shareholdings between your company and Nissan. This sale also enables Renault S.A. to obtain immediate liquidity for a maximum of 100,242,900 Nissan shares held in trust.

On March 28, 2024, your company sold 99,132,100 Nissan shares held in trust at a unit value of JPY 593.4 (3.61 euros), for a total amount of 358.4 million euros. Nissan repurchased and cancelled these shares on April 3, 2024.

« Transfer of Nissan Shares» on September 26, 2024

At its meeting on September 20, 2024, your Board of Directors authorized the signature of an agreement entitled "Transfer of Nissan shares" between your Company and Nissan, the purpose of which was to define the terms and conditions of your Company's participation in the Nissan share buyback program announced on September 26, 2024. This agreement was signed on September 26, 2024.

The transfer provided for under this agreement concerns a maximum of 195,473,600 Nissan shares held in trust, at a price equal to the closing price of the Nissan share on the trading day preceding Nissan's execution of the shares buyback, adjusted by

5 yen, corresponding to an interim dividend equal to Nissan's interim dividend for 2023, in accordance with the Tokyo Stock Exchange's share buyback rules.

Your Board of Directors has explained why it is in your company's interest to enter into this agreement, indicating that it is part of the rebalancing of cross-shareholdings between your company and Nissan. This sale also enables Renault S.A. to obtain immediate liquidity for a maximum of 195,473,600 Nissan shares held in trust.

On September 26, 2024, your company sold 194,473,600 Nissan shares held in trust at a unit value of JPY 408.5 (2.53 euros), for a total amount of 358.4 million euros. Nissan repurchased and cancelled these shares on October 3, 2024.

Agreements previously approved by the Annual General Meeting

Agreements approved in previous years which continued to be executed during the year under review.

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2024.

- **With Nissan Motor Co. Ltd (hereinafter « Nissan »), Daimler AG and Renault-Nissan B.V. (hereinafter « RNBV »)**

Persons concerned

Ms. Yu Serizawa and Mr Joji Tagawa, members of your Company's Board appointed upon proposal of Nissan.

Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot, joint Directors of your company and Nissan.

« Master Cooperation Agreement »

On April 6, 2010, your Company and Nissan, Daimler AG and RNBV. entered into the "Master Cooperation Agreement" which specifies the terms and conditions of the cooperation between these companies.

On December 13, 2013, your Board of Directors authorized the signature of an amendment to the "Master Cooperation Agreement", in order to extend the scope of this cooperation. This amendment has been concluded on December 19, 2013 and has been approved by the Annual General Meeting of April 30, 2014.

In October 2016, Nissan Motor Co. Ltd. acquired 34% of the capital of Mitsubishi Motors Corporation.

At its meeting of June 15, 2018, your Board of Directors authorized the conclusion of a second amendment to the "Master Cooperation Agreement", the subject of which is the accession of Mitsubishi Motors Corporation in the cooperation. The signing of this second amendment on October 3, 2018 was approved by your General Meeting of June 12, 2019.

The Master Cooperation Agreement and its endorsements continue to produce effect between the parties.

- **With Nissan Motor Co. Ltd (hereinafter « Nissan »)**

Persons concerned

Ms. Yu Serizawa and Mr Joji Tagawa, members of your Company's Board appointed upon proposal of Nissan.

Mr. Jean-Dominique Senard and Pierre Fleuriot, joint Directors of your company and Nissan.

« Framework Agreement » and its amendment « First amendment to the Framework Agreement »

At its meeting on February 5, 2023, your Board of Directors authorized the conclusion of a "Framework Agreement" between your company and Nissan, the purpose of which is to provide a framework for the reorganization of the partnership between Renault S.A. & Nissan and to strengthen the Renault-Nissan-Mitsubishi Alliance (hereinafter the "Alliance"). This agreement was signed on February 6, 2023.

The main purpose of this agreement is to establish a framework for the signature of definitive agreements covering:

i. the reorganization of the Alliance, including the rebalancing of cross-shareholdings between Renault and Nissan to 15% of voting rights and the implementation of a new governance structure for the Alliance;

ii. the implementation of "Reload" projects, involving the development of partnerships with Nissan on concrete operational projects covering markets, vehicles and technologies.

iii. Nissan's participation in the Ampere project, which involves Nissan becoming a strategic investor in the new Ampere Holding S.A.S. entity.

This agreement was amended on November 7, 2023, and your Board of Directors had previously authorized the amendment at its meeting on November 5, 2023.

The main purpose of the amendment to the agreement is to make a marginal adjustment to the number of shares that Renault S.A. and Nissan will respectively hold in each other's capital on the date of completion of the rebalancing of their cross-shareholdings, and thus to the number of Nissan shares that will be transferred by Renault to the trust on the date of completion of this rebalancing.

The terms of this agreement and its amendment contain no price implications for the Company.

The « Framework Agreement » and its amendment were approved by the Annual General Meeting of May 16, 2024.

« New Alliance Agreement » and its amendment « First amendment and Restatement to the New Alliance Agreement »

At its meeting on February 5, 2023, your Board of Directors authorized the conclusion of an agreement entitled the "New Alliance Agreement" between your company and Nissan, the purpose of which is to provide a framework for the governance of the Alliance and govern the capital relationship between your company and Nissan. This agreement was signed on July 26, 2023.

This agreement replaces the following previous agreements between your company and Nissan:

i. the Restated Alliance Master Agreement dated March 28, 2002 and its amendments,

ii. Alliance and Equity Participation Agreement dated March 27, 1999, as amended by Amendment no. 1 dated June 8, 2000,

iii. Memorandum of Understanding dated March 12, 2019.

The purpose of this agreement is to define the new framework for relations between your company and Nissan, and provides for:

i. the establishment of a new governance structure for the Alliance,

ii. the rebalancing of cross-shareholdings between your company and Nissan to 15% of the share capital, *via* the transfer of 28.4% of the Nissan shares held by your company to a trust, and the establishment of a right of first offer exercisable by Nissan on sales of its shares by your company or by the trust company on the instructions of your company.

iii. the limitation of voting rights to 15% of the voting rights exercisable by your company and Nissan, with the possibility of exercising these voting rights freely.

iv. the representation of both companies on each other's Board of Directors. Your company and Nissan will each be able to propose the appointment of two directors to their respective Boards.

This agreement was amended on November 7, 2023, and your Board of Directors had previously authorized the amendment at its meeting on November 5, 2023.

The main purpose of the amendment to the agreement is to make a marginal adjustment to the number of shares that Renault S.A. and Nissan will respectively hold in each other's share capital on the date of completion of the rebalancing of their reciprocal shareholdings, and to adjust accordingly the figures for the percentages of their retention and capping obligations.

The terms of this agreement and its amendment contain no price implications for the Company.

The « New Alliance Agreement » and its amendment were approved by the Annual General Meeting of May 16, 2024.

- **With Nissan Motor Co. Ltd (hereinafter « Nissan ») and Ampere Holding S.A.S. (hereinafter « Ampere »)**

Persons concerned

Mrs. Yu Serizawa and Mr. Joji Tagawa, directors of your company appointed on the recommendation of Nissan.

Mr. Jean-Dominique Senard and Mr. Pierre Fleuriot, joint Directors of your company and Nissan.

« Investment agreement »

At its meeting on February 5, 2023, your Board of Directors authorized the conclusion of an "Investment Agreement" between your company, Nissan and Ampere, the purpose of which is to define the terms and conditions under which Nissan would invest and become a strategic investor in Ampere, a new company created by your company and dedicated to electric vehicles and software. This agreement was signed on July 26, 2023.

The terms of this agreement define:

i. the amount Nissan would invest in Ampere,

ii. the terms and conditions under which Nissan would invest in the event of a public offering of Ampere shares,

iii. the terms and conditions for Nissan's private investment in Ampere if no public offering of Ampere shares is made prior to December 31, 2024,

iv. the draft shareholders' agreements to be entered into between Renault S.A. and Nissan in the event of a public offering of Ampere shares or, as the case may be, in the event of a private investment by Nissan,

v. the standard representations and warranties for similar transactions. Completion of the investment is subject to customary conditions precedent, including applicable regulatory approvals.

The terms of this agreement do not contain any price implications for the company. The maximum amount to be invested by Nissan, *via* a subscription to Ampere shares, is 600 million euros.

The Ampere « Investment Agreement » and its amendment were approved by the Annual General Meeting of May 16, 2024.

Paris La Défense, February 21, 2025

The Statutory Auditors,

KPMG S.A. — Forvis Mazars SA

Bertrand Pruvost Géraldine Lebrun — Loic Wallaert Julien Huvé

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6.1 General information

6.1.1 Overview

6.1.1.1 Business name and head office

Business name: Renault.

Registered Office: 122-122 bis avenue du Général Leclerc, 92100 Boulogne-Billancourt, France.

6.1.1.2 Legal form

Organised as a public limited company *(société anonyme)* under French law.

6.1.1.3 Date of incorporation and term of the Company

The Company was founded on 16 January 1945. It will expire on 31 December 2088, except in the case of early dissolution or extension.

6.1.1.4 Summary of the corporate purpose

The corporate purpose of Renault is principally the design, manufacture, sale, repair, maintenance and leasing of motor vehicles (commercial, light commercial and passenger vehicles, tractors, farm machinery and construction equipment) as well as the design and production of parts and equipment used in connection with the manufacturing and operation of vehicles. Also, all types of services relating to such activities and, more generally, all industrial, commercial, financial, investment and real-estate transactions relating directly or indirectly, in whole or in part, to any of the above purposes (See Article 3 of the articles of Bylaws).

The full text of the Company's corporate purpose is provided in Article 3 of its Bylaws, available at www.renaultgroup.com.

6.1.1.5 Registration and identification numbers

Registration number in the Trade and Companies Register (Registre du Commerce et des Sociétés – RCS): 441 639 465 (RCS Nanterre).

APE code: 6420Z.

SIRET code of the registered office: 441 639 465 00018.

LEI number: 969500F7JLTX36OUI695.

6.1.1.6 Access to legal documents

The Company articles of association, the Board of Directors' Charter, documents relating to Annual General Meetings, statutory auditors' reports and all other documents made available to shareholders in accordance with applicable legal provisions may be consulted at the Company's head office.

6.1.1.7 Financial year

The Company's financial year runs from January 1 to December 31.

6.1.2 Special provisions of the bylaws

6.1.2.1 Allocation of net profits

Net profits are allocated in compliance with applicable legislation.

Distributable income consists of the current year's income, less previous losses and amounts transferred to the legal reserves, plus retained earnings brought forward from previous years as specified by law. Upon recommendation by the Board of Directors, the Annual General Meeting may then determine portions of this income to be allocated to optional ordinary and special reserves or to be carried over.

The balance, if any, is divided among the shares in proportion to their paid-up and unamortised value.

In accordance with legal provisions, the Annual General Meeting has the authority to offer shareholders the option of receiving all or part of the dividend payout in cash or in shares.

Requests for the payment of scrip dividends must be submitted within the period established by the Annual General Meeting, without exceeding three months from the date of the meeting. The Board of Directors may choose to suspend this period for up to three months if the share capital is increased.

6.1.2.2 Annual General Meetings

Annual General Meetings are convened in accordance with applicable legal and regulatory provisions. The right to attend Annual General Meetings is evidenced by the registration of the shares in an account in the name of the shareholder or in the name of the registered intermediary acting on his or her behalf, by midnight (zero hours) Paris time on the second working day before the Annual General Meeting, either in the registered share account held by the Company or in the bearer share accounts held by an authorised intermediary. The registration of bearer shares in the share records held by the authorised intermediary is evidenced by a shareholding certificate issued by the said intermediary.

6.1.2.3 Shares and voting rights

Shares are registered in an account according to the provisions and terms established by law. Fully paid-up shares are in either registered or bearer form, at the discretion of their owner. However, shares that are not fully paid-up must be in registered form.

Each shareholder has as many votes as shares owned, subject to the following provisions.

Since 3 April 2016, pursuant to Article L. 225-123 of the French Commercial Code, as amended by Law No. 2014-384 of 29 March 2014 (the Florange Law), unless provided otherwise in the Renault articles of association adopted subsequently to the promulgation of the Florange Law, a voting right double to that conferred to other shares is automatically attributed to all fully paid-up shares for which proof of registration is provided for at least two years in the name of the same shareholder.

At 31 December 2024, 105,254,278 Renault shares had double voting rights, representing around 35.59% of the share capital and around 53.27% of the voting rights that may be exercised in Renault's Annual General Meeting at that date.

The double voting right automatically ceases for any share that has been converted to a bearer share or undergone a transfer of ownership, subject to any exceptions provided for by law.

Free shares resulting from the capital increase, earnings or other paid-in capital are entitled to double voting rights from their date of issue if they are attributed on account of shares already enjoying such rights.

In addition, treasury shares do not carry voting rights. At 31 December 2024, the theoretical number of voting rights was 400,976,562.

As a result of the 5,819,889 treasury shares, the number of exercisable voting rights was 395,156,673 at 31 December 2024.

6.1.2.4 Identifiable bearer shares

The Company is authorised to make use of the appropriate legal provisions for identifying shareholders having immediate or future voting rights in its own shareholders' meetings.

6.1.2.5 Shareholding disclosures

In addition to the legal requirement for shareholders to inform the Company if they hold certain percentages of its share capital or voting rights, every shareholder or fund management company that comes into possession of a number of shares above 2% of the share capital or voting rights, or a multiple of this percentage representing less than 5% of the share capital or voting rights, shall inform the Company of the total number of shares held. Such disclosure shall be made by registered letter with return receipt within four (4) working days from the date of registration of the shares that brought the shareholder's interest up to or beyond the threshold. In excess of 5%, the disclosure requirement applies to 1% fractions of the share capital or voting rights.

For the purposes of determining the thresholds described above, indirectly held shares or equity equivalents held as defined by the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code will also be taken into account.

The declarer must certify that the said declaration includes all shares held or owned as per the provisions of the preceding paragraph and must indicate the acquisition date(s). The disclosure requirement applies in the same manner if the holding of shares falls below any of the aforementioned thresholds, 2% or 1% as applicable.

If the conditions described above are not complied with, any shares exceeding the fraction that should have been declared shall be deprived of its voting rights at any shareholders' meetings held in a period of two years following the date of due notification, in so far as this is requested at the meeting by one or more shareholders who together hold at least 1% of share capital.

Legal threshold crossings in 2024

During the 2024 financial year, the Company did not receive any disclosure that the statutory thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% and 95% of the Company's voting rights were exceeded.

6.2 Information on the share capital – Shareholders

6.2.1 Share capital

At 31 December 2024, the share capital amounted to €1,126,701,902.04, consisting of 295,722,284 shares with a par value of €3.81 each. The shares are fully subscribed and paid up.

6.2.2 Modification of share capital

The Extraordinary General Meeting may, as specified by law, increase or reduce the share capital and grant delegation to the Board of Directors to carry out such transactions, with the faculty of delegation in accordance with applicable legal provisions.

6.2.3 Changes in share capital during the past five years

There were no changes in capital ownership during the past five years.

6.2.4 Unissued authorised share capital

The Annual General Meeting of 16 May 2024 authorised the Board of Directors to proceed with various financial transactions to carry out capital increases to the Company's share capital, with or without preferential subscription rights.

Delegations of authority for capital increases

The table hereafter details the delegations remaining in effect granted by the General Meeting of the Company to the Board of Directors with respect to share capital increases:

	Description of the delegation granted to the Board of Directors	Implementation
21st resolution 2024 AGM	Capital increase by incorporation of reserves, profits or premiums. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Independent ceiling for capital increases of €1 billion.	None
22nd resolution 2024 AGM	Issuance of ordinary shares and/or securities giving access to the share capital with preferential subscription rights for shareholders. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Ceilling for capital increases of €350 million (about 30% of the share capital).	None
23rd resolution 2024 AGM	Issuance of ordinary shares and/or securities giving access to the share capital without preferential subscription rights for shareholders, with an optional priority period, by way of public offer. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Ceilling for capital increases of €120 million (about 10% of the share capital).	None

	Description of the delegation granted to the Board of Directors	Implementation
24th resolution 2024 AGM	Issuance of ordinary shares and/or securities giving access to the share capital without preferential subscription rights for shareholders, by way of private placement referred to in Article L. 411-2(I) of the French Monetary and Financial Code. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Ceilling for capital increases of €60 million (about 5% of the share capital).	None
25th resolution 2024 AGM	Issuance of ordinary shares and/or securities giving access to the Company's share capital, without preferential subscription rights for shareholders, in consideration for contributions in kind to the Company. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Ceilling for capital increases of €120 million (about 10% of the share capital).	None
26th resolution 2024 AGM	Capital increase by issuance of shares reserved for employees of the Company or affiliated companies, without preferential subscription rights for shareholders. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2025 financial statements. Ceilling for capital increases of 1% of the Company's share capital.	None
27th resolution 2024 AGM	Free allocations of Company's existing shares or shares to be issued to employees and corporate officers of the Company and Renault Group companies, without preferential subscription rights for shareholders. Duration of 38 months, i.e. up to the Annual General Meeting called to approve the 2026 financial statements. Ceilling for allocation of existing shares or capital increases of 3% of the Company's share capital.	Authorisation used to cover the free share allocations plans and employee share ownership plans in 2024.

The total nominal amount of any capital increases that may be carried out by virtue of the 22nd, 23rd, 24th, 25th, 26th and 27th resolutions approved by the Annual General Meeting of 16 May 2024 may not exceed the overall ceiling for capital increases set at €350 million (three hundred and fifty million euros) by the 22nd resolution.

6.2.5 Potential share capital

6.2.5.1 Options

The Company has decided to no longer grant any new stock-option purchase plans.

The latest authorisation was adopted by the Combined General Meeting of 29 April 2011, for a period of 38 months. There are no plans to request a new authorisation from the Annual General Meeting.

6.2.5.2 Performance shares

Pursuant to Article L. 225–197–1 of the French Commercial Code, the Combined General Meeting of 16 May 2024, authorised, for a period of 38 months, the Board of Directors to grant performance shares, either existing or to be issued, to employees of the Company or to certain categories of such employees and employees of the companies and groupings related to it, as provided for in Article L. 225–197–2 of the French Commercial Code. For further details on past allocation plans and shares in the process of being acquired, please refer to the summary table in section 3.2.5.3 of this Universal Registration Document.

6.2.5.3 Share buyback[1]

In accordance with Article L. 225-209-2 of the French Commercial Code, the nineteenth resolution of the General Meeting of 16 May 2024 authorised the Company to trade in its own shares for a maximum of 18 months.

The objectives of the programme are to:

i. cancel all or part of the shares acquired, in particular to offset the dilution linked to the acquisition of bonus shares;

ii. use all or some of the acquired shares to implement any performance share allocation plan or any other shareholding plan for former and current employees and senior executives of the Company and its Group;

iii. tender all or some of the acquired shares upon the exercise of rights attached to securities granting the right to the allocation of shares of the Company;

iv. stimulate the secondary market or the liquidity of the Renault share through a liquidity contract; and

v. more broadly, perform all other transactions currently admissible, or that would become authorised or admissible, by applicable laws or regulatory provisions or by the AMF.

A. Tradings by Renault in its own shares during the 2024 financial year

1. Stimulation of the Renault share's liquidity

Renault S.A. entrusted BNP Paribas with implementing a liquidity and market surveillance contract for its ordinary shares stock for one year, with tacit renewal, effective 1 July 2022.

In 2024, under this liquidity contract, the Company acquired 3,421,390 shares at an average of €43.14 for a total amount of €147,590,332 and sold 3,469,415 shares at an average price of €43.17 for a total amount of €149,764,299.

On 10 January 2025, in compliance with the applicable regulations, the Company published the half-year report on the liquidity contract as of 31 December 2024, which is also available on its website: www.renaultgroup.com.

2. Coverage of employee share allocation plans

As part of its share buyback programme approved by the General Meeting of 16 May 2024, Renault bought back:

- 1,451,120 shares in May 2024,
- 1,448,880 shares in June 2024, and
- 900,000 shares in October 2024

The 5,796,286 shares held by Renault outside the liquidity contract as at 31 December 2024 are allocated in their entirety to the fulfilment of free performance share plans or any other form of allocation, allotment or transfer granted to employees or senior executives of the Group. The shares acquired by the beneficiaries of share-based compensation (Long-Term Incentives) must not have any effect on the share capital structure. Shares acquired under a free performance share award shall therefore come from the share buyback programme. The aim is to leave the Company's share capital unchanged.

1 This paragraph includes information that must be given in the description of the share buyback programme pursuant to Article 241-2 of the AMF General Regulation and information required by the provisions of Article L. 225-211 of the French Commercial Code.

Operations carried out by Renault in 2024 under its share buyback programme

	Total gross flows at 31 December 2024						Long and short positions at 31 December 2024	
	Coverage of share allocation plans		Liquidity contract		Total			
	Purchasing	Sales	Purchasing	Sales	Purchasing	Sales	Open buy positions	Open sell positions
Number of shares	3,800,000	0	3,421,390	3,469,415	7,221,390	3,469,415	None	None
Average selling, purchase or exercise price in €	49.50	0	43.14	43.17	46.48	43.17	None	None
Amount in €	188,092,759		147,590,332	149,764,299	335,683,091	149,764,299		

B. Situation at end of 2024 and allocation by objective of treasury shares

As of 31 December 2024, the 5,819,889 shares with a nominal value of €3.81 held directly by the Company, representing 1.97% of the capital, were allocated as follows:

- 5,796,286 shares allocated to the "coverage of employee share allocation" objective, representing 1.96% of the capital and a net book value of €226,567,827.60;
- 23,603 shares allocated to the "stimulation of the share's liquidity" objective, representing 0.01% of the capital and a net book value of €1,100,350.64.

- Percentage of treasury shares held directly or indirectly at 31 December 2024: 1.97%.
- Number of shares cancelled over the 24 months preceding 31 December 2024: 0.
- Number of shares held in the portfolio at 31 December 2024: 5,819,889.
- Net book value of the portfolio at 31 December 2024: 227,668,178 euros.
- Portfolio value at 31 December 2024[2]: 273,825,777 euros.

Description of the share buyback programme submitted for authorisation to the Annual General Meeting of April 30, 2025

Pursuant to Articles 241-1 to 241-7 of the French Financial Market Authority (AMF) General Regulation and Article L. 451- 3 of the French Monetary and Financial Code, this section describes the objectives and arrangements for the new treasury share buyback programme organised by Renault, which will be submitted for approval to the Annual General Meeting of April 30, 2025 (22nd resolution).

The objectives of the programme are to:

i. promote liquidity and stimulate the market for the Company's securities through an investment services provider acting independently under a liquidity contract consistent with the market practice accepted by the AMF;

ii. allocate shares to corporate officers and staff members of the Company and other Group entities and, in particular, in connection with (i) profit sharing, (ii) any stock option plan in the Company, in accordance with the provisions of Articles L. 225177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, or (iii) any savings plan in accordance with the provisions of Articles L. 33321 *et seq.* of the French Labour Code, or (iv) any free share allocation in accordance with the provisions of Articles L. 2251971 *et seq.* and L. 22-10-59 of the French Commercial Code, and carry out any hedging transactions relating to these transactions, under the conditions specified by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deems appropriate;

iii. tender Company shares upon the exercise of rights attached to securities conferring the right, directly or indirectly, through redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares within the framework of the regulations in force, and carry out any hedging transactions relating to these transactions, under the conditions specified by the market authorities and at the times that the Board of Directors or the person acting on behalf of the Board of Directors deems appropriate;

iv. cancel all or part of the shares thus purchased, subject to the adoption of the twenty-third resolution of this General Meeting or any other resolution of the same nature;

v. implement any market practice that may be accepted by the AMF and, more generally, carry out any transaction in accordance with the regulations in force.

The acquisition, disposal, transfer or exchange of these shares may be performed by any means, notably on the market or through over-the-counter transactions (including block trading), using derivative financial instruments or bonds or securities granting access to the Company's share capital, or by implementing option strategies, within the bounds of applicable regulations.

2 Based on a stock market price of €47.05 at 31 December 2024.

The Annual General Meeting sets:

- the maximum purchase price (or the counter-value of this amount on the same date in any other currency), excluding acquisition costs, at €100 per share, and the maximum amount of funds allocated for the completion of the share purchase programme at €957.25 million, it being specified that in the event of transactions affecting the share capital (splitting or consolidation of shares or free share allocations to shareholders), the price and the maximum amount of funds allocated for the completion of the share purchase programme will be adjusted on the basis of the ratio of the number of securities constituting the share capital prior to the transaction compared with the total number after the transaction;
- the number of shares which may be acquired at 10% of the shares constituting the share capital, it being specified that (a) this limit applies to a given amount of the Company's share capital, to be adjusted if necessary to take into account transactions affecting the share capital subsequent to this Annual General Meeting and (b) if the aim of the share buyback is to enhance share liquidity pursuant to the conditions set out in the AMF General Regulations, the number of shares taken into account to calculate the 10% limit corresponds to the number of shares purchased, minus the number of shares resold during the authorisation period.

Within the limits allowed by the applicable regulations, transactions performed by the Board of Directors pursuant to this authorisation may take place at any time during the validity of the share buyback programme, it being specified that if a public bid for the Company's stocks is made by a third party, the Board of Directors may not implement this authorisation and the Company may not pursue any share purchase programme until after the end of the bid period, except in the case of prior authorisation having been granted by the Annual General Meeting.

Pursuant to the provisions of Article L. 225-210 of the French Commercial Code, the Company may not own more than 10% of the total of its own shares, or more than 10% of any given share category, either directly or through any person acting in their own name on behalf of the Company.

All powers are granted to the Board of Directors, including powers of sub-delegation, to implement this authorisation, specify, if necessary, its terms, decide on its conditions and, in particular, place all orders on or off the stock market, assign or reassign the shares acquired to the different purposes pursued in compliance with applicable legal and regulatory conditions, perform all formalities, and, more generally, do all that is required in this respect.

Each year, the Board of Directors shall make a report of the transactions performed pursuant to this resolution to the Annual General Meeting.

This authorisation is granted for a maximum period of eighteen (18) months as of the date of this Annual General Meeting and renders any previous authorisation to the same end null and void for any remaining, unused amounts covered thereby.

6.2.6 Renault S.A. share ownership

6.2.6.1 Renault S.A. shareholders at 31 December 2024

Ownership structure and exercisable voting rights for the last three financial years

	31/12/2024			31/12/2023			31/12/2022		
	Number of shares held	% of capital	% of voting rights	Number of shares held	% of capital	% of voting rights	Number of shares held	% of capital	% of voting rights
French State [1]	44,387,915	15.01%	22.47%	44,387,915	15.01%	22.45%	44,387,915	15.01%	28.94%
Nissan Finance. Co., Ltd. [2]	44,358,343	15.00%	22.45%	44,358,343	15.00%	22.43%	44,358,343	15.00%	-
Employees [3]	16,643,088	5.63%	6.59%	14,982,490	5.07%	6.07%	11,198,833	3.79%	6.52%
Treasury shares [4]	5,819,889	1.97%	-	5,324,520	1.80%	-	5,310,961	1.80%	-
Public	184,513,049	62.39%	48.49%	186,669,016	63.12%	49.05%	190,466,232	64.40%	64.54%
TOTAL	**295,722,284**	**100.00%**	**100.00%**	**295,722,284**	**100.00%**	**100.00%**	**295,722,284**	**100.00%**	**100.00%**

(1) For information on the change in the voting rights held by the French State, see the explanations in the following paragraphs.

(2) The entry into force on 8 November 2023 of the New Alliance Agreement entered into between Renault S.A. and Nissan Motor Co., Ltd. on 26 July 2023, as amended on 7 November 2023 (the "New Alliance Agreement"), did not change the level of ownership of Nissan Finance Co., Ltd. in the share capital of Renault S.A., which remains at 15%. However, in accordance with the New Alliance Agreement, the exercisable voting rights attached to the Renault S.A. shares held by Nissan are now contractually capped at 15% of the total exercisable voting rights in Renault S.A. with the possibility for Nissan to freely exercise its voting rights within this limit.

(3) In accordance with Article L. 225-102 of the French Commercial Code, the employee share ownership included in this category corresponds to (i) shares held by current and former employees under the company savings plan, mainly through company investment funds (FCPE) and (ii) registered shares held directly by employees receiving free share allocations since the 2016 allocation plan.

(4) Including shares held under the liquidity contract implemented by the Company since 1 July 2022. Treasury shares have no voting rights.

The share capital amounts to €1,126,701,902.04 divided into 295,722,284 shares. At 31 December 2024, this was distributed as follows:

- the French State held 15.01% of the share capital, corresponding to 22.14% of theoretical voting rights and 22.47% of exercisable voting rights in Renault;
- the Nissan group, through its wholly owned subsidiary Nissan Finance Co., Ltd., held 15.00% of the share capital corresponding to 22.13% of theoretical voting rights and 22.45% of exercisable voting rights. However, in accordance with the New Alliance Agreement, the exercisable voting rights attached to the Renault S.A. shares held by Nissan are now contractually capped at 15% of the total exercisable voting rights in Renault S.A. with the possibility for Nissan to freely exercise its voting rights within this limit.
- Renault's current and former employees owned 5.63% of the share capital, including 4.64% under the Group's savings plans (directly or through an FCPE mutual fund) and 0.99% by employee beneficiaries of free share allocations since the 2016 plan;
- treasury shares represented 1.97% of the capital and, in accordance with the law, do not carry voting rights;
- the free float represented 62.39% of the share capital (compared with 63.12% at 31 December 2023); and
- the members of the Board of Directors together and directly hold less than 0.1% of the Company's share capital.

To the best of the Company's knowledge, aside from The Capital Group Companies, Inc. (5.82%), no other shareholder holds more than 5% of the capital or voting rights at 31 December 2024, directly or indirectly, alone or in concert, other than the French State, Nissan Finance Co., Ltd. and Group employees.

A survey of the shareholders of Renault was conducted as of 31 December 2024.

This gave an estimated breakdown of the public ownership's interest by category of major shareholder. At that date:

- the institutional shareholders owned 47.04% of Renault's share capital, it being stated that:
  - French institutional investors held 11.30% of the share capital;
  - foreign institutional investors held 35.74% of the share capital; and
  - the 10 largest French and foreign institutional investors held approximately 20.77% of the share capital.
- the remaining public ownership in the capital i.e. 15.35% was held primarily by individual shareholders.

6.2.6.2 Shareholder agreements on shares and voting rights of the Company

To the best knowledge of the Company, and as at the date of this Universal Registration Document, there are no shareholder agreements governing relations between the Company's shareholders and no concerted actions.

Restrictions on the free exercise of voting rights attached to shares held by Nissan

Under the terms of the New Alliance Agreement entered into on 26 July 2023 between Renault and Nissan Motor Co., Ltd. and which came into force on 8 November 2023, the voting rights of the Nissan group (which holds 15% of Renault's capital through its subsidiary Nissan Finance Co., Ltd.) are capped at 15% of the voting rights exercisable at Renault's General Meetings.

Restrictions on the acquisition and sale of Renault shares by Nissan

Under the terms of the New Alliance Agreement, Nissan has a lock-up obligation and a standstill obligation limiting its stake in Renault to 15%. Nissan could sell Renault shares it holds in certain limited circumstances, in particular if Nissan passively exceeds the threshold of 15% of Renault's share capital (following a reduction in Renault's share capital) or the lock-up obligation threshold is lowered below 15% as a result of Renault's dilution in Nissan's share capital. In these circumstances, Nissan's disposal of Renault shares should be done as part of a process organised and coordinated with Renault and in which Renault has a right of first offer for its own benefit or for the benefit of a designated third party.

Restrictions concerning Nissan in the event of a public offer for Renault shares

In accordance with the terms of the New Alliance Agreement, Nissan has an obligation not to envisage, assist, support or participate in (i) any public offer concerning Renault or (ii) any solicitation of Renault's shareholders in connection with a public offering, or any transaction that would have the same result or effect, in each case not expressly supported by Renault's Board of Directors.

6.3 Information on Renault shares

6.3.1 Renault shares

6.3.1.1 Listing exchange and stock indexes

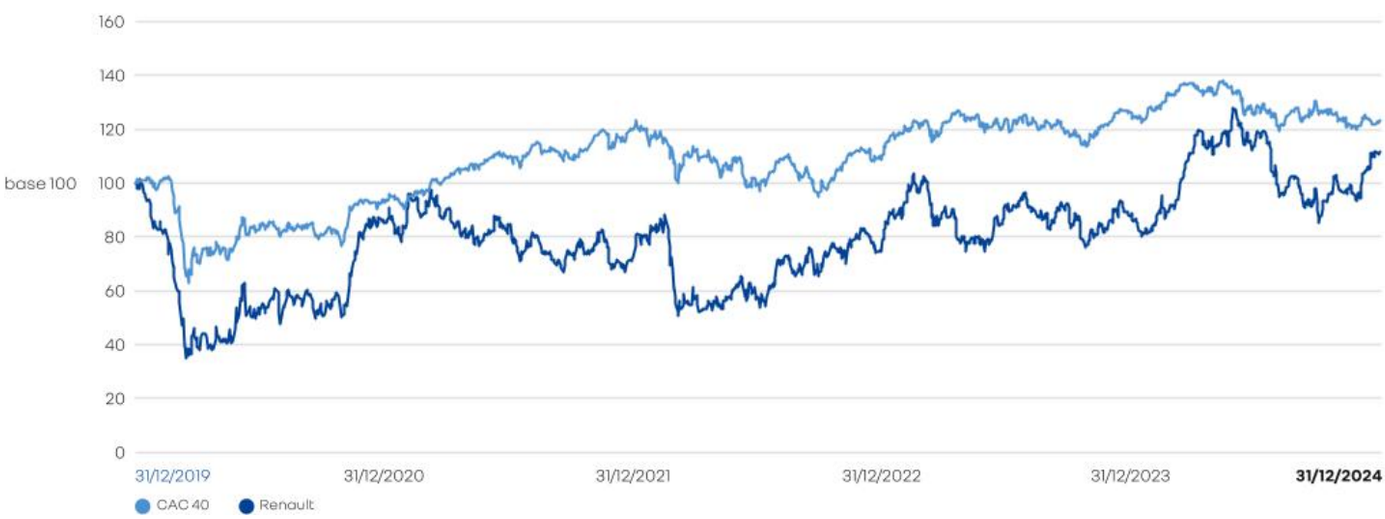
Renault has been listed on Euronext Paris since 17 November 1994, when the Company was partially privatised. The issue price was FRF165 (€25.15). The Renault share has been one of the component shares of the CAC 40 index since 9 February 1995.

Listed on Euronext – compartment A, ISIN code FR0000131906, ticker code: RNO, the Renault share qualifies for the deferred settlement account system (Service de règlement différé, SRD) and for inclusion in French equity savings plans (PEA).

The share is also a component of the SBF, Euronext and Euro Stoxx Auto indexes.

Furthermore, Renault receives annual ratings from sustainability agencies for its performance in spheres such as risk management, labour relations, environmental protection and societal practices (See Chapter 2.1.1 of the 2024 Universal Registration Document).

6.3.1.2 Renault share price performance over the last five years



Change in Renault share price and the markets

	2024	2023	2022	2021	2020
Year high (€)	53.98	43.57	37.18	41.08	42.81
Year low (€)	33.76	31.29	21.31	28.13	14.55
Closing price (€)	47.05	36.91	31.28	30.55	35.76
Change during the year (%)	27.5	+18.0	+2.4	-14.58	-15.22
CAC change during the year (%)	-2.2	+16.5	-9.5	+28.85	-7.14
DJ Auto Stoxx (Europe) change during the year (%)	-12.2	+19.1	-20.1	+25.12	+3.71
Number of shares exchanged during the year	271,052,256	300,054,951	442,559,006	343,735,550	638,440,377
Market capitalisation (€ million)	13,914	10,914	9,249	9,033	10,575

Source: Nasdaq.

The average share price in the last 30 trading days of 2024 was €43.15 (source: S&P Capital IQ).

6.3.2 Renault and Diac participating shares

6.3.2.1 Renault participating shares

Characteristics of the main Renault participating shares

Renault issued a total of 2,000,000 participating shares with a par value of FRF 1,000/€152.45, in two fungible issues of 1,000,000 shares each in October 1983 and October 1984.

Renault participating shares are listed on Euronext Paris (ISIN code: FR0000140014).

The issue prospectus (in French) can be downloaded from the Finance section of the renault.com site or be obtained on request from the Investor Relations Division.

Between March and April 2004 Renault made a public repurchase offer for its participating shares at €450 per share. Following this operation, 1,202,341 shares, representing 60.12% of the shares initially issued, were repurchased and cancelled.

The number of shares outstanding after these operation was therefore 797,659, still unchanged at 31 December 2024.

Compensation

The gross amount of compensation on participating shares paid on 24 October 2024 in respect of the 2023 financial year was €25.43 (€10.29 for the fixed portion and €15.14 for the variable portion).

The compensation on participating shares for the 2024 financial year, payable on 24 October 2025, is €26.40, comprising €10.29 for the fixed portion and €16.11 for the variable portion (based on consolidated turnover of €56,232 million for 2024 and turnover restated at constant Group structure and consolidation methods of €52,376 million for 2023).

Trading volumes and prices of Renault participating shares over the past three years

	2024	2023	2022
Year high (€)	365.00	362.00	443.65
Year low (€)	291.30	270.02	265.00
Closing price (€)	323.15	293.00	270.58
Number of shares exchanged during the year	86,774	84,883	70,405

6.3.2.2 Diac participating shares

Diac, the French credit subsidiary of RCI Banque, issued 500,000 participating shares with a par value of FRF 1,000/ €152.45 in 1985.

Diac participating shares are listed on Euronext Paris (ISIN code: FR0000047821).

As of 31 December 2024, the number of participating shares in circulation was 60,269. At the closing price of €190.00, Diac's participating share represented a total of €11,451,110 (€9,188,009 at the issue par value of €152.45).

During the 2024 financial year, the share price fluctuated between a low of €170.06 and a high of €210.00.

6.3.3 Dividends

6.3.3.1 Dividend policy

During the presentation of the Revolution phase of the Renaulution strategic plan on 8 November 2022, Renault Group announced the reinstatement of the payment of a dividend. The payout ratio will increase in a gradual and disciplined manner, up to 35% of net income - Group share as soon as the Group returns to an investment grade financial rating.

At its meeting of 19 February 2025, the Board of Directors proposed paying a dividend for the 2024 financial year of €2.20, a proposal that will be submitted to the vote of the Annual General Meeting of 30 April 2025. The dividend would be paid fully in cash with the ex-dividend date scheduled on 08 May 2025 and the payment date on 12 May 2025.

This dividend, up 19% (+€0.35 per share) compared with last year, represents a payout ratio of 21.5% of the Group's share of net income[3].

Five-year dividend record

Dividends are paid out at the dates and places specified either by the Annual General Meeting or, failing that, by the Board of Directors.

Financial year	Number of shares comprising the share capital at 31 December	Dividend per share(€)	Payable date
2019	295,722,284	0.00(1)	–
2020	295,722,284	0.00(2)	–
2021	295,722,284	0.00(3)	–
2022	295,722,284	0.25	19 May 2023
2023	295,722,284	1.85	24 May 2024

(1) At its meeting of 13 February 2020, the Board of Directors of Renault had proposed the payment of €1.10 per share for the 2019 financial year. In the context of the worldwide coronavirus pandemic in 2020 and in a spirit of responsibility towards all of the Group's stakeholders who made efforts or experienced the effects of this unprecedented crisis, the Board of Directors of Renault decided, at its meeting of 9 April 2020, to withdraw the proposal to pay this dividend, which was approved by the General Meeting of 19 June 2020 (3rd resolution).

(2) At its meeting of 18 February 2021, the Board of Directors of Renault decided to not propose to pay a dividend, which was approved by the General Meeting of 23 April 2021 (3rd resolution).

(3) At its meeting of 17 February 2022, the Board of Directors of Renault decided to not propose to pay a dividend, which was approved by the General Meeting of 25 May 2022 (3rd resolution).

6.3.3.2 Unclaimed dividends

Any dividend which remains unclaimed at the end of the five-year validity period shall lapse, as specified by law. Unclaimed dividends are paid out to the French Treasury.

3 Excluding -€1,527m of capital loss on Nissan's shares disposal and -€694m of impairment of investment in Nissan.

6.4 Shareholder information policy and financial calendar

6.4.1 Dialogue with investors

Renault Group defines its communications with the financial community in strict compliance with Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 on markets in financial instruments (MiFID2), Ruling no. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuse (MAR), Ruling (EU) 2016/679 of the European Parliament and Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) and more generally, the applicable regulations, notably issued by the AMF.

Since it was listed in November 1994, Renault Group has endeavoured to provide its shareholders and investors with clear and transparent information on a regular basis, to enable them to understand the business and strategy and thus leading to a fair assessment of the Company's value by the market. Renault Group conducts an open dialogue with financial and extra-financial analysts, portfolio managers, financial and extra-financial rating agencies and individual shareholders in order to develop long-term relationships based on credibility and trust, in keeping with the best practices of the profession.

During the year, the CEO, the CFO and the Investor Relations team went out to meet the financial community during shareholder commitment campaigns, individual meetings, conferences, the "Capital Market Day" and field trips.

Governance roadshows are organised prior to the General Meeting to present the draft resolutions to shareholders. Meetings specifically dedicated to the Group's ESG issues are also organised.

6.4.2 2025 financial calendar

- **20 February (before market opening)** 2024 annual results
- **24 April (before market opening)** Q1 2025 revenue
- **30 April (afternoon)** 2025 General Shareholders' Meeting
- **31 July (before market opening)** First half 2025 results
- **23 October (before market opening)** Q3 2025 revenue

6.4.3 Contacts

Shareholder Relations Department

E-mail: communication.actionnaires@renault.com

Shareholder hotline within France (free call and service): 0 800 650 650

Shareholder telephone line from other countries:
+ 33 (0) 1 76 84 59 99

Renault Group employee shareholder line:
+ 33 (0) 1 76 85 50 24

Website: https://renaultgroup.com/finance/

Person responsible for the information:
Philippine de Schonen,
Renault Group Investor Relations Director
philippine.de-schonen@renault.com

Renault shares can be registered with Uptevia:

Relations Actionnaires Renault
90-110, Esplanade du Général de Gaulle
92931 Paris La Défense Cedex
France

From France: 08 00 00 75 35

From abroad: + 33 (0) 1 49 37 82 36

Renault Group is innovating and strengthening its financial communication tools thanks to a free dedicated application: Invest'R.

The Invest'R app allows investors, analysts, individual shareholders and the media to get information and follow Renault Group's financial news in real time.

The Renault Group Invest'R app can be downloaded free of charge from the App Store (Apple):

https://apps.apple.com/us/app/investr/id1672033380

and Google Play (Android):

https://play.google.com/store/apps/details?id=com.symexeconomics.rno.fr&pli=1

All information is constantly synchronised with the Renault Group website: www.renaultgroup.com

6.4.4 Public documents

The following documents are available in the Finance section of the website www.renaultgroup.com:

- the Company's Bylaws;
- financial press releases;
- the regulatory information that is published in its entirety by electronic means (including on the website of the AMF), in accordance with the Transparency Directive, through a primary information provider named on a list published by the AMF. This information includes the Universal Registration Documents filed with the AMF;
- additional information on the composition of the Group established pursuant to Regulation No. 2016-09 dated 2 December 2016 of the Autorité des normes comptables françaises.

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7 Annual General Meeting of April 30, 2025

7.1 Agenda 546

7.2 Text of the resolutions 547

During its meeting on February 19, 2025, the Board of Directors adopted the agenda and draft resolutions that will be submitted to the Annual General Meeting of Shareholders to be held on April 30, 2025. The preliminary notice of meeting was published in the French Bulletin des annonces légales obligatoires (BALO) of February 24, 2025.

The final version of the agenda and resolutions submitted to the vote of the Annual General Meeting of April 30, 2025 will appear in the notice of meeting, which will be published in the BALO at the end of March 2025.

7.1 Agenda

Ordinary General Meeting

1. Approval of the annual financial statements for the financial year ended December 31, 2024;
2. Approval of the consolidated financial statements for the financial year ended December 31, 2024;
3. Allocation of the financial result for the financial year ended December 31, 2024 and decision on the dividend;
4. Statutory Auditors' report on the information used to determine the compensation for participating shares;
5. Approval of the related-party agreements and commitments governed by Articles L.225-38 *et seq.* of the French Commercial Code;
6. Approval of the related-party agreement named "Sale of Nissan shares" entered into between the Company and Nissan Motor Co, Ltd on March 27, 2024;
7. Approval of the related-party agreement named "Sale of Nissan shares" entered into between the Company and Nissan Motor Co, Ltd on September 26, 2024;
8. Renewal of Ms. Miriem Bensalah-Chaqroun's term of office as an independent director;
9. Renewal of Mr. Bernard Delpit's term of office as an independent director;
10. Renewal of Mr. Noël Desgrippes's term of office as the director representing employee shareholders;
11. Appointment of Ms. Anne-Laure de Chammard as an independent director;
12. Appointment of Ms. Armelle de Madre as an independent director;
13. Appointment of Ms. Constance Maréchal-Dereu as a director proposed by the French State;
14. Appointment of Ms. Michelle Baron as a director proposed by Nissan;
15. Appointment of Mr. Manabu Sakane as a director proposed by Nissan;
16. Approval of the information relating to the compensation of directors and corporate officers paid during or awarded for the 2024 financial year mentioned in Article L.22-10-9 I. of the French Commercial Code;
17. Approval of the fixed and variable components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2024 to Mr. Jean-Dominique Senard, Chairman of the Board of Directors;
18. Approval of the fixed and variable components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2024 to Mr. Luca de Meo, Chief Executive Officer;
19. Approval of the compensation policy of the Chairman of the Board of Directors for the 2025 financial year;
20. Approval of the compensation policy of the Chief Executive Officer for the 2025 financial year;
21. Approval of the compensation policy of the directors for the 2025 financial year;
22. Authorization granted to the Board of Directors to trade in the Company shares;

Extraordinary General Meeting

23. Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares;

Ordinary General Meeting

24. Powers to carry-out formalities.

7.2 Text of the resolutions

Resolutions falling within the competence of the ordinary general meeting

First resolution

(Approval of the Company's annual financial statements for the financial year ended December 31, 2024)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' reports and the Statutory Auditors' report on the annual financial statements, approves the annual financial statements for the financial year ended December 31, 2024, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Second resolution

(Approval of the Company's consolidated financial statements for the financial year ended December 31, 2024)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' reports and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended December 31, 2024, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Third resolution

(Allocation of the financial result of the financial year ended December 31, 2024, and decision on the dividend)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the reports of the Board of Directors and of the Statutory Auditors, notes that the profit for the financial year amounts to €780,719,555.36 and that the amount available for the allocation of the financial result amounts to €11,104,154,583.66, resolves to allocate the profit of the financial year ended December 31, 2024 as follows:

Financial result for the 2024 financial year	**€780,719,555.36**
Allocation to the statutory reserve	-
Retained earnings as of December 31, 2024	€10,323,435,028.30
Distributable profit	**€11,104,154,583.66**
Dividends paid out from distributable profit	€637,785,259
Balance of retained earnings after allocation	**€10,466,369,314.66**

The amount of retained earnings includes the amount of dividends not paid to treasury shares (as of December 31, 2024).

In the event of a change in the number of shares entitling to a dividend compared to December 31, 2024, the total amount of dividends would be adjusted accordingly and the balance allocated to retained earnings would be determined based on the dividends actually paid.

It is specified, pursuant to the tax legislation currently in force, that the entire dividend of €637,785,269 (after deduction of the 5,819,889 treasury shares held on December 31, 2024), which represents a dividend of €2.20 per share before social security contributions non-liberating flat-rate withholding tax provided for in Article 117 quater of the French General Tax Code, is, for individuals who are tax residents of France, eligible for the 40% deduction mentioned in Article 158 §3, 2° of the French General Tax Code in the event of an option to be taxed according to the income tax scale.

The dividend to be distributed shall be detached from the share on May 8, 2025, and shall be paid on May 12, 2025.

The Annual General Meeting resolves that, in accordance with the provisions of Article L. 225-210 of the French Commercial Code, the amount of the dividend corresponding to the shares that the Company would come to hold at the time of payment will be allocated to the "retained earnings" account.

In accordance with legal provisions, the amount of dividends distributed in respect of the previous three financial years and the income eligible for tax deduction referred to in Article 158 §3, 2° of the French General Tax Code were set as follows:

	Financial year 2021	Financial year 2022	Financial year 2023
Dividend per share	€0	€0.25	€1.85
Amount of income distributed that is eligible for the 40% tax deduction	€0	€0.25	€1.85
Amount of income distributed that is not eligible for the 40% tax deduction	-	-	-

Fourth resolution

(Statutory Auditors' report on the information used to determine the compensation for participating shares)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Statutory Auditors' report on the information used to determine the compensation of participating shares, deliberating on this report, takes note of the information used to determine the compensation for participating shares.

Fifth resolution

(Approval of the related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code, acknowledges the information on agreements and commitments entered into and authorized during the previous financial years and whose implementation continued during the last financial year, as mentioned therein.

Sixth resolution

(Approval of the related-party agreement named "Sale of Nissan shares" entered into between the Company and Nissan Motor Co., Ltd on March 27, 2024)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L.225-38 *et seq.* of the French Commercial Code, notes the aforementioned report and approves the agreement named "Sale of Nissan shares" dated March 27, 2024 between the Company and Nissan Motor Co, Ltd, as previously authorized by the Board of Directors at its meeting on March 26, 2024 and described in the aforementioned report.

Seventh resolution

(Approval of the related-party agreement named "Sale of Nissan shares" entered into between the Company and Nissan Motor Co., Ltd on September 26, 2024)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L.225-38 *et seq.* of the French Commercial Code, notes the aforementioned report and approves the agreement named "Sale of Nissan shares" dated September 26, 2024 between the Company and Nissan Motor Co, Ltd, as previously authorized by the Board of Directors at its meeting on September 20, 2024 and described in the aforementioned report.

Eighth resolution

(Renewal of the term of office of Ms. Miriem Bensalah-Chaqroun as an independent director)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having taken note of the Board of Directors' report, renews the term of office of Ms. Miriem Bensalah-Chaqroun as a director for a period of four years, i.e. until the Annual General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Ninth resolution

(Renewal of the term of office of Mr. Bernard Delpit as an independent director)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report, renews the term of office of Mr. Bernard Delpit as a director for a period of four years, i.e. until the 2029 Annual General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Tenth resolution

(Renewal of the term of office of Mr. Noël Desgrippes as the director representing employee shareholders)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report, renews the term of office of Mr. Noël Desgrippes, with Ms. Laetitia Meurant as substitute, as the director representing employee shareholders for a period of four years, i.e. until the Annual General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Eleventh resolution

(Appointment of Ms. Anne-Laure de Chammard as an independent director)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report, appoints Ms. Anne-Laure de Chammard as a director for a period of four years, i.e. until the Annual General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Twelfth resolution

(Appointment of Ms. Armelle de Madre as an independent director)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report, appoints Ms. Armelle de Madre as a director for a period of four years, i.e. until the Annual General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Thirteenth resolution

(Appointment of Ms. Constance Maréchal-Dereu as a director proposed by the French State)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report, appoints Ms. Constance Maréchal-Dereu as a director for a period of four years, i.e. until the Annual General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Fourteenth resolution

(Appointment of Ms. Michelle Baron as a director proposed by Nissan)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report, appoints Ms. Michelle Baron as a director for a period of four years, i.e. until the Annual General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Fifteenth resolution

(Appointment of Mr. Manabu Sakane as a director proposed by Nissan)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report, appoints Mr. Manabu Sakane as a director for a period of four years, i.e. until the Annual General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Sixteenth resolution

(Approval of the information relating to the compensation of directors and corporate officers paid during or awarded for the 2024 financial year mentioned in Article L.22-10-9 I. of the French Commercial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 I. of the French Commercial Code, the information referred to in Article L.22-10-9 I. of the French Commercial Code disclosed therein, as described in chapters 3.2.2 and 3.2.3 of the Company's 2024 Universal Registration Document.

Seventeenth resolution

(Approval of the fixed and variable components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2024 to Mr. Jean-Dominique Senard, Chairman of the Board of Directors)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid during the year ended December 31, 2024 or awarded for that year to Mr. Jean-Dominique Senard, Chairman of the Board of Directors, as described in chapter 3.2.2.1 of the Company's 2024 Universal Registration Document.

Eighteenth resolution

(Approval of the fixed and variable components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2024 to Mr. Luca de Meo, Chief Executive Officer)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, and after having reviewed the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid during the year ended December 31, 2024 or awarded for that year to Mr. Luca de Meo, Chief Executive Officer, as described in chapter 3.2.2.2 of the Company's 2024 Universal Registration Document.

Nineteenth resolution

(Approval of the compensation policy of the Chairman of the Board of Directors for the 2025 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to the provisions of Article L. 22-10-8 II. of the French Commercial Code, the compensation policy of the Chairman of the Board of Directors for the 2025 financial year, as set out in chapter 3.2.4.1 of the Company's 2024 Universal Registration Document.

Twentieth resolution

(Approval of the compensation policy of the Chief Executive Officer for the 2025 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to the provisions of Article L. 22-10-8 II. of the French Commercial Code, the compensation policy of the Chief Executive Officer for the 2025 financial year, as set out in chapter 3.2.4.2 of the Company's 2024 Universal Registration Document.

Twenty-first resolution

(Approval of the compensation policy of the directors for the 2025 financial year)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the

compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to the provisions of Article L. 22-10-8 II. of the French Commercial Code, the compensation policy of the directors for the 2025 financial year, as set out in chapter 3.2.4.3 of the Company's 2024 Universal Registration Document.

Twenty-second resolution

(Authorization granted to the Board of Directors to trade in the Company shares)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after having reviewed the Board of Directors' report:

1. authorizes the Board of Directors, with the power to subdelegate, in accordance with legislative and regulatory conditions, pursuant to the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, to acquire or have acquired, in one or several occasions and at such times as it shall determine, a number of shares in the Company that may not exceed 10% of the total number of shares comprising the share capital, at any time whatsoever.

   These transactions may be carried out at any time, in accordance with applicable regulations, except during public bid for the Company's shares.

   This percentage shall apply to a number of shares adjusted, where appropriate, based on the transactions that may affect the share capital after this Annual General Meeting.

   The acquisitions made by the Company may not, under any circumstances, cause the Company to hold more than 10% of the shares forming its share capital at any time whatsoever.

2. resolves that this authorization may be used to:

   i. provide liquidity and foster the Company's security market through an investment service provider acting independently within the scope of a liquidity agreement complying with the market practice permitted by the French "*Autorité des marchés financiers*".

   ii. allot shares to executive officers and employees of the Company and other Group entities, particularly within the scope of (i) profit-sharing; (ii) any Company stock option plan within the scope of the provisions of articles L.225-177 *et seq.* and L.22-10-56 of the French Commercial Code; (iii) any savings plan in accordance with the provisions of articles L.3332-1 *et seq.* of the French Labour Code; or (iv) any free share allotments within the scope of the provisions of articles L.225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, and perform any hedging transactions relating to such transactions, under the conditions laid down by the market authorities and at the times considered appropriate by the Board of Directors or the person acting on delegation of the Board of Directors;

   iii. hand over the Company shares at the time of exercise of the rights attached to securities granting the right, directly or indirectly, by redemption, conversion, exchange, presentation of a note or in any other way to the allotment of Company shares within the scope of the regulations in force, and to perform any hedging transactions relating to such transactions, under the conditions laid down by the market authorities and at the times considered appropriate by the Board of Directors or the person acting on delegation of the Board of Directors;

   iv. cancel all or some of the securities thus purchased, provided that the twenty-third resolution of this Shareholders' Meeting, or any resolution alike, is adopted;

   v. implement any market practice which would become permitted by the French *Autorité des marchés financiers* and, more generally, perform any transaction complying with the regulations in force.

3. resolves that the maximum unit purchase price may not exceed a hundred euros (€100) per share, excluding costs. However, in the event of transactions on the Company capital, particularly a change in the nominal value of the share, a share capital increase by capitalizing reserves followed by the creation and free allotment of shares, a division or regrouping of securities, the Board of directors may adjust the aforesaid maximum purchase price to take into account the effect of these transactions on the value of the Company share;

4. resolves that the acquisition, sale or transfer of these shares may be made and paid for by any means authorized by the regulations in force, on a regulated market, on a multilateral trading system, with a systematic internalizer or over the counter, particularly by block acquisition or sale, by recourse to options or other derivate financial instruments, or to notes or, more generally, to securities granting the right to Company shares, at times considered appropriate by the Board of Directors;

5. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legal and regulatory conditions, so that, complying with the applicable legal and regulatory provisions, to make permitted allotments and, where appropriate, reallotments of shares bought back with a view to one of the aims of the program for one or more of its other aims or for the transfer thereof, on or off the market.

All powers shall consequently be conferred on the Board of directors, with the power of sub-delegation under the legislative and regulatory conditions, to implement this authorization, to state the terms thereof if necessary and to establish the procedures under the legislative conditions and those of this resolution, and in particular to place all trading orders, conclude all agreements, particularly for keeping records of purchases and sales of shares, make all declarations to the French *Autorité des marchés financiers* or any other competent authority, draw up any information document, fulfil all formalities and, in general, take all necessary measures.

The Board of directors shall inform the Annual General Meeting, under the legal conditions, of the transactions performed under this authorization.

6. resolves that this authorization, which cancels and replaces the one granted by the nineteenth resolution of the Annual General Meeting of May 16, 2024, is granted for a period of eighteen (18) months as from this Annual General Meeting.

Resolutions falling within the competence of the extraordinary general meeting

Twenty-third resolution

(Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, and after having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions pursuant to the provisions of article L. 22-10-62 of the French Commercial Code, to:
   i. cancel, on its sole decision, in one or several occasions, up to a limit of 10% of the amount of the share capital existing at the date of cancellation (i.e. adjusted on the basis of the transactions performed on the share capital since the adoption of this resolution), per 24-month period, all or some of the shares acquired by the Company under a share buy-back program authorized by the shareholders;
   ii. correlatively reduce the share capital and allocate the difference between the buy-back price of the cancelled shares and their nominal value to the available premiums and reserves of its choice, including on the legal reserve within the limit of 10% of the capital reduction carried out;
2. grants all powers on the Board of Directors, with the power of sub-delegation under the legal and regulatory conditions, to set the final amount of the reductions in capital within the limits provided by law and this resolution, to set the procedure therefor, to acknowledge the execution thereof, and to perform any measures, formalities or declarations with a view to finalizing any reductions in capital that may be made under this authorization and to amend the bylaws accordingly;
3. resolves that this authorization, which cancels and replaces the one granted by the twentieth resolution of the Annual General Meeting of May 16, 2024, is granted for a period of eighteenth (18) months as from this Annual General Meeting.

Resolution falling within the competence of ordinary general meeting

Twenty-fourth resolution

(Powers to carry out formalities)

The Annual General Meeting grants all powers on the bearer of an original or a copy or excerpt of the minutes of this Annual General Meeting to carry out all filing and publications formalities required by law.

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8 Additional information

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The elements of the annual financial report are identified in the summary using the pictogram. AFR

8.1 Certification by the person responsible for the document

Person responsible for the information:

Luca de Meo, Chief Executive Officer of Renault Group

I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, a true reflection of the facts and does not contain any omissions liable to alter the scope thereof.

I hereby certify, to the best of my knowledge, that the annual accounts and the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit and loss of the Company and of all the undertakings included in the consolidation taken as a whole, and that the management report, (See cross reference table on page 562), presents a true and fair of the business performance, profit and loss and financial position of the Company and of all the undertakings included in the consolidation taken as a whole, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Boulogne-Billancourt, 13 March 2025.

Luca de Meo

Chief Executive Officer, Renault Group

8.2 Historical information on the 2022 and 2023 financial years

Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is incorporated by reference in this 2024 Universal Registration Document.

8.2.1 For financial year 2022

The 2022 Universal Registration Document was filed with the French Financial Markets Authority on 16 March 2023.

The consolidated financial statements appear in Chapter 5, pages 416 to 506, and the Statutory Auditors' Report on the consolidated financial statements appears in Chapter 5, pages 409 to 415, of the same document.

The financial information is provided in Chapter 5, pages 390 to 408 of the same document.

The other parts of this document are either not relevant for the investor or covered elsewhere in the Universal registration document.

8.2.2 For financial year 2023

The 2023 Universal Registration Document was filed with the French Financial Markets Authority on 14 March 2024.

The consolidated financial statements appear in Chapter 5, pages 369 to 458, and the Statutory Auditors' Report on the consolidated financial statements appears in Chapter 5, pages 364 to 368, of the same document.

The Financial information is provided in Chapter 5, pages 346 to 484 of the same document.

The other parts of this document are either not relevant for the investor or covered elsewhere in the Universal registration document.

8.3 Statutory auditors

KPMG S.A.

represented by Bertrand Pruvost et Géraldine Lebrun
Tour Eqho
2, avenue Gambetta
92066 Paris-La Défense

KPMG was appointed by the Combined General Meeting of 30 April 2014, for a period of six years; this appointment was renewed by the Combined General Meeting of 19 June 2020 for a period of six years. Its mandate will expire after the Annual General Meeting called to approve the 2025 financial statements.

Mazars

represented by Loïc Wallaert et Julien Huvé
61, rue Henri Regnault
92075 Paris La Défense

MAZARS was appointed by the Combined General Meeting of 19 June 2020, for a period of six years. Its mandate will expire after the Annual General Meeting called to approve the 2025 financial statements.

8.3.1 Statutory auditors' fee

Table of fees of the statutory auditors and their network

	MAZARS		MAZARS Network		
(in millions of Euros)	Amount	%	Amount	%	Total 2024
Certification of parent company and consolidated financial statements and half-yearly limited review					
• Renault S.A. and Renault s.a.s.	2.48	55%	0.00	0%	2.48
• Fully consolidated subsidiaries	1.11	25%	3.60	97%	4.71
Sub-total A	**3.59**	**79%**	**3.60**	**97%**	**7.19**
Certification of reporting CSRD (Corporate Sustainability Reporting Directive)					
• Renault S.A.	0.53	12%	0.00	0%	0.53
• Mobilize F.S. & DIAC	0.34	8%	0.00		0.34
Sub-total B	**0.87**	**19%**	**0.00**	**0%**	**0.87**
Services other than certification of financial statements required by law and regulations					
• Renault S.A. and Renault s.a.s.	0.00	0%	0.00	0%	0.00
• Fully consolidated subsidiaries	0.04	1%	0.04	1%	0.08
Sub-total C	**0.04**	**1%**	**0.04**	**1%**	**0.08**
Services other than the certification of financial statements provided at the request of the entity					
• Renault S.A. and Renault s.a.s.	0.01	0%	0.00	0%	0.01
• Fully consolidated subsidiaries	0.01	0%	0.06	2%	0.07
Sub-total D	**0.02**	**1%**	**0.06**	**2%**	**0.08**
Services other than certification of financial statements					
Sub-total E = C + D	**0.06**	**1%**	**0.10**	**3%**	**0.16**
TOTAL E = A + B + E	**4.53**	**100%**	**3.70**	**100%**	**8.23**

The services other than certification of the financial statements required by law and supplementary agreements relate to work on the creation of AMPERE.
The services other than certification of the accounts provided at the request of the entity mainly concern work relating to the implementation of HORSE.

	KPMG SA		KPMG Network		
(in millions of Euros)	Amount	%	Amount	%	Total 2024
Certification of parent company and consolidated financial statements and half-yearly limited review					
• Renault S.A. and Renault s.a.s.	2.49	42%	0.00	0%	2.49
• Fully consolidated subsidiaries	1.37	23%	2.79	91%	4.17
Sous-total A	**3.86**	**66%**	**2.79**	**91%**	**6.65**
Certification of reporting CSRD (Corporate Sustainability Reporting Directive)					
• Renault S.A.	0.53	9%	0.00	0%	0.53
• Mobilize F.S. & DIAC	0.34	6%	0.00	0%	0.34
Sub-total B	**0.87**	**15%**	**0.00**	**0%**	**0.87**
Services other than certification of financial statements required by law and regulations					
• Renault S.A. and Renault s.a.s.	0.41	7%	0.00	0%	0.41
• Fully consolidated subsidiaries	0.33	6%	0.28	9%	0.61
Sub-total C	**0.74**	**13%**	**0.28**	**9%**	**1.01**
Services other than the certification of financial statements provided at the request of the entity					
• Renault S.A. and Renault s.a.s.	0.34	6%	0.00	0%	0.34
• Fully consolidated subsidiaries	0.07	1%	0.01	0%	0.08
Sub-total D	**0.41**	**7%**	**0.01**	**0%**	**0.42**
Services other than certification of financial statements					
Sub-total E = C + D	**1.15**	**20%**	**0.29**	**9%**	**1.44**
TOTAL E = A + B + E	**5.87**	**100%**	**3.08**	**100%**	**8.96**

The services other than certification of the financial statements required by law and supplementary agreements relate to work on the creation of AMPERE.
The services other than certification of the accounts provided at the request of the entity mainly concern work relating to the implementation of HORSE.

8.4 Cross-reference tables

8.4.1 Headings required by Annex 1 of regulation (EU) no. 2019/980

This Universal registration document includes the components from the annual financial report mentioned in Article L 451-1-2 of the French Monetary and Financial Code as well as Articles 222-3 and 222-9 of the AMF General Regulation. The following cross-reference table facilitates the identification within this Universal registration document of information included in the 31 December 2024, annual financial report. Information required by annexes 1 and 2 of delegated regulation (EU) No. 2019/980 of 14 March 2019, in accordance with the Universal registration document outline.

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1.1	Situation of the Company during the past financial year and objective and exhaustive analysis of developments in the company's and the group's business, results and financial position, particularly its debt position, with regard to volume and business complexity	Articles L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Chapter 1, sections 1.3; 1.3.1; 1.3.2; 1.3.2.2; 1.1.2 Chapter 5, section 5.1; section 5.2.2	31; 32; 48; 53; 21; 396; 418
1.2	Key financial performance indicators	Article L. 232-1, II of the French Commercial Code	Introductory handbook Chapter 1, section 1.3	3 and s.; 31
1.3	Key extra-financial performance indicators relating to the specific activity of the company and the group, in particular information relating to environmental and personnel issues	Article L. 232-1, II of the French Commercial Code	Chapter 2, section 2.1.1	82
1.4	Significant events occurring between the financial year closing date and the preparation date of the management report	Articles L. 232-1, II. and L. 233-26 of the French Commercial Code	Chapter 1, section 1.6; Chapter 5, section 5.2.5.7	78; 520
1.5	Information on essential intangible assets and their impacts on the business model as well as value creation for the Group	Article L. 232-1, II of the French Commercial Code	Introductory handbook, Chapter 2, section 2.2.1.1.1 Chapter 5, section 5.2.2.6.4 Note 10-A	3 and s.; 94; 454
1.6	Existing branches	Article L. 232-1, II of the French Commercial Code	Chapter 1, section 1.3.1.5	46
1.7	Significant stakes acquired in companies headquartered within France	Article L. 233-6 para. 1º of the French Commercial Code	Chapter 5, section 5.2.2.6.2 Note 3 - A	446
1.8	Disposal of cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	Chapter 1, section 1.2.2	26
1.9	Foreseeable development of the company and group position and future prospects	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Chapter 5, section 5.1	396
1.10	Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Chapter 1, section 1.4	62
1.11	Table showing the company's results for each of the last five financial years	Article R. 225-102 of the French Commercial Code	Chapter 5, section 5.2.5.7.4	521
1.12	Information on supplier and customer invoice payment times	Article D. 441-4 of the French Commercial Code	Chapter 5, section 5.2.5.7.5	521
			Chapter 2 section 2.2.4.1.5 G1-2	232
1.13	Amount of inter-company loans granted and statutory auditors' statement	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	Chapter 5, sections 5.2.3 and 5.2.6	502; 523
2	**Internal control and risk management**			
2.1	Description of the main risks and uncertainties facing the company	Article L. 232-1, II of the French Commercial Code	Chapter 4, section 4.2	371
2.2	Impact of the company's activities on the fight against tax evasion	Article L. 22-10-35, 1º of the French Commercial Code	Chapter 2, section 2.2.2.6; Chapter 4, section 4.2.3	171; 383

Topic		Reference texts	Section	Pages
2.3	Actions to promote the link between the Nation and its armed forces and support commitment to the national guard reserves	Article L. 22-10-35, 2° of the French Commercial Code	N/A	
2.4	Main characteristics of the internal control and risk management procedures implemented by the company and the group relating to the preparation and processing of accounting and financial information	Article L. 22-10-10, 7° of the French Commercial Code	Chapter 4, section 4.1 Chapter 5, section 5.2.2.6.2 note 2. X, section 5.2.2.6.5 note 25	362; 445; 482
2.5	Information on the objectives and policy concerning the coverage of each main category of transactions and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments	Article L. 232-1, II of the French Commercial Code	Chapter 4, section 4.2	371
2.6	Anti-corruption system	Law No. 2016-1691 of 9 December 2016 known as "Sapin 2"	Chapter 2, sections 2.1.3; 2.2.1.3; 2.2.4.1.1.2	87; 114; 227
2.7	Vigilance plan and report on its effective implementation	Articles L. 225-102-1 and R. 225-105, I, 1° of the French Commercial Code	Chapter 2, section 2.3	245
3	**Report on corporate governance**			
	Compensation			
3.1	Compensation policy for corporate officers	Article L. 22-10-8, I., paragraph 2 of the French Commercial Code	Chapter 3, section 3.2.4	344
3.2	Compensation and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer	Article L. 22-10-9, I. 1° of the French Commercial Code	Chapter 3, sections 3.2.2 and 3.2.3, Chapter 5, section 5.2.2.6.6 note 27-A	328; 343; 492
3.3	Relative proportion of fixed and variable compensation	Article L. 22-10-9, I. 2° of the French Commercial Code	Chapter 3, section 3.2.2	328
3.4	Use of the possibility of requesting the return of variable compensation	Article L. 22-10-9, I. 3° of the French Commercial Code	n/a	
3.5	Commitments of any kind made by the company for the benefit of its corporate officers, corresponding to elements of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties or after the exercise of these	Article L. 22-10-9, I. 4° of the French Commercial Code	Chapter 3, section 3.2.2	328
3.6	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I. 5° of the French Commercial Code	Chapter 3, section 3.2.2	328
3.7	Ratios between the level of compensation of each Chief Executive Officer and the average and median compensation of the company's employees	Article L. 22-10-9, I. 6° of the French Commercial Code	Chapter 3, section 3.2.3	343
3.8	Annual change in compensation, company performance, average compensation of company employees and the aforementioned ratios over the five most recent financial years	Article L. 22-10-9, I. 7° of the French Commercial Code	Chapter 3, section 3.2.3	343
3.9	Annual change in compensation, company performance, average compensation of company employees and the aforementioned ratios over the five most recent financial years	Article L. 22-10-9, I. 8° of the French Commercial Code	Chapter 3, section 3.2.2	328
3.10	Method in which the vote of the last ordinary general meeting provided for in Article L. 22-10-34-I of the French Commercial Code was taken into account	Article L. 22-10-9, I. 9° of the French Commercial Code	n/a	
3.11	Any gap in the implementation procedure of the compensation policy and any exceptions	Article L. 22-10-9, I. 10° of the French Commercial Code	Chapter 3, sections 3.2.2 and 3.2.4.2	328; 346
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' compensation in the event of non-compliance with the gender balance of the Board of Directors)	Article L. 22-10-9, I. 11° of the French Commercial Code	Chapter 3, section 3.1.2	286

Topic		Reference texts	Section	Pages
3.13	Allocation and retention of options by corporate officers	Article L. 225–185 of the French Commercial Code	Chapter 3, section 3.2.2.5, Chapter 5 sections 5.2.2.6.2 note 2. R, 5.2.2.6.4 note 18. G and 5.2.5.4.4	341; 432; 467 513
3.14	Allocation of free shares to Chief Executive Officers and retention thereof	Articles L. 225–197–1 and L. 22–10–59 of the French Commercial Code	Chapter 3, sections 3.2.2.5 and 3.2.4, chapter 5, sections 5.2.2.6.2 note 2. R, 5.2.2.6.4 note 18. G and 5.2.5.4.4	341; 344; 443; 467; 513
3.15	Options granted, subscribed or purchased during the year by corporate officers and each of the Company's top ten employees who are not corporate officers, and options granted to all employee beneficiaries, by category	Article L. 225–184 of the French Commercial Code	Chapter 3, sections 3.2.2.5 and 3.2.5.1	341; 353
	Governance information			
3.16	List of all offices and positions exercised in any company by each of the corporate officers during the financial year	Article L. 225-37-4, 1° of the French Commercial Code	Chapter 3, section 3.1.3	296
3.17	Agreements entered into between a senior executive or a significant shareholder and a subsidiary	Article L. 225-37-4, 2° of the French Commercial Code	Chapter 3, section 3.1.4.3	307
3.18	Summary table of current delegations of authority granted by the annual general meeting relating to capital increases	Article L. 225-37-4, 3° of the French Commercial Code	Chapter 6, section 6.2.4	532
3.19	Methods of exercising general management	Article L. 225-37-4, 4° of the French Commercial Code	Chapter 3, section 3.1.1	282
3.20	Composition of the Board and conditions for the preparation and organisation of its work	Article L. 22-10-10, 1° of the French Commercial Code	Chapter 3, section 3.1	282
3.21	Application of the principle of balanced representation of women and men on the Board	Article L. 22-10-10, 2° of the French Commercial Code	Chapter 3, section 3.1.2	286
3.22	Any limitations that the Board places on the powers of the Chief Executive Officer	Article L. 22-10-10, 3° of the French Commercial Code	Chapter 3, section 3.1.1	282
3.23	Reference to a corporate governance code and application of the "comply or explain" principle	Article L. 22-10-10, 4° of the French Commercial Code	Chapter 3, section 3.1.8	325
3.24	Special conditions for shareholders to attend the annual general meeting	Article L. 22-10-10, 5° of the French Commercial Code	Chapter 3, section 3.1.10, Chapter 6, section 6.1.2.2	326; 531
3.25	Procedure for evaluating current agreements – Implementation	Articles L. 22-10-10, 6° and L. 22-10-12 of the French Commercial Code	Chapter 3, section 3.1.9	326
3.26	Information likely to have an impact in the event of a takeover bid or public exchange offer	Article L. 22-10-11 of the French Commercial Code	Chapter 3, sections 3.1.10, Chapter 6, sections 6.1.2 and 6.2	326; 530; 532
4	**Shareholders and capital**			
4.1	Structure, change in the company's share capital and crossing of thresholds	Article L. 233–13 of the French Commercial Code	Chapter 6, sections 6.1.2.5 and 6.2.6.1	531; 536
4.2	Purchase and sale by the company of its treasury shares	Article L. 225–211 of the French Commercial Code	Chapter 6, sections 6.2.5.2 and 6.2.5.3	534

Topic		Reference texts	Section	Pages
4.3	Statement of employee shareholding on the last day of the financial year (proportion of capital represented)	Article L. 225-102, paragraph 1 of the French Commercial Code	Chapter 6, section 6.2.6.1	536
4.4	Mention of potential adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	n/a	
4.5	Information on transactions by senior executives and related persons on the company's securities	Article L. 621-18-2 of the French Monetary and Financial Code	Chapter 3, section 3.3	357
4.6	Amounts of dividends distributed in respect of the three previous financial years	Article 243 bis of the French General Tax Code	Chapter 6, section 6.3.3	540
5	**Sustainable Development**			
5.1	Group's sustainability strategy and environmental policy	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code	Chapter 2, section 2.1	82
5.2	Sustainability information (or sustainability statement)	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code	Chapter 2, section 2.2	94
5.2.1	General information	Articles L. 232-6-3, L. 233-28-4 of the French Commercial Code	Chapter 2, section 2.2.1	94
5.2.2	Environmental information (including on taxonomy)	Articles L. 232-6-3, L. 233-28-4 and R. 451-1, 2°, of the French Commercial Code	Chapter 2, sections 2.2.2	116
5.2.3	Social information	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code	Chapter 2, section 2.2.3	181
5.2.4	Governance information	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code	Chapter 2, section 2.1.4	91
5.3	Report on the certification of sustainability information	Article L. 233-28-4 III of the French Commercial Code	Chapter 2, section 2.5	271
6	**Other information**			
6.1	Additional tax information (total amount of certain expenses not fiscally deductible)	Articles 223 quater and 223 quinquies of the French General Tax Code	n/a	
6.2	Injunctions or monetary fines for anti-competitive practices	Article L. 464-2 of the French Commercial Code	n/a	

8.4.3 Cross-reference table of the annual financial report

To facilitate the reading of this document, the cross-reference table below makes it possible to identify, in this Universal registration document, the information constituting the annual financial report (as of 31 December 2021) to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

Topic		Chapter No.	Page No.
1	Financial statements	5.2.4	506
2	Consolidated Financial Statements	5.2.2	418
3	Management report (minimum information within the meaning of Article 222-3 of the AMF General Regulation)	See cross-reference table in the management report	562
4	Declaration by the persons responsible for the annual financial report	8.1	554
5	Statutory auditors' report on the parent company and consolidated financial statements	5.2.1. and 5.2.3	413; 502

Glossary

A

Alliance: Renault, Nissan and Mitsubishi Motors are part of the Alliance (legal structure described in chapter 1.3.4 of this document).

Ampere: In 2023, Renault Group created Ampere, the smart electric vehicle specialist, to lead the transition to electric in Europe: 11,000 people dedicated to electric vehicles and software, to accelerate, develop new technologies and reduce costs in order to make electric vehicles more accessible.

Ampere develops electric vehicles for the Renault brand and injects EV and software technologies for other brands in the group and beyond (Alpine, Nissan, Mitsubishi, etc.). Ampere partners with top-tier partners to develop the most advanced technologies (electric powertrains, power electronics, batteries, etc.) as well as cutting-edge software solutions to make life with electric vehicles easy and affordable, thanks to connected cars.

APA: Average Performing Assets correspond to the average performing loans, financial lease and assets arising from operating lease transactions. For customer activity, it is the average of productive assets at the end of the month. For dealer financing, it is the average of daily produced assets.

AVES: Alliance Vehicle Evaluation System: a system of quality checks conducted on new vehicles as they come off the assembly lines. AVES applies a detailed method comprising a static/visual component and a dynamic component to detect defects.

Avtovaz: Russian company, manufacturer of the Lada brand in which Renault had a stake until 2022.

C

CAFE: Corporate Average Fuel Economy, which represents the average level of fuel consumption or CO_2 emissions for all passenger vehicles sold by a carmaker.

CCT: Cross-Company Team, a team comprised of Renault and Nissan representatives who, as part of the Alliance, explore synergy possibilities for the two companies.

CET1: (Common Equity Tier 1) this ratio is a regulatory indicator of banks' financial soundness, derived from Basel 3. It makes it possible to measure performance in terms of capital consumption.

CKD (Completely Knocked Down): Supply chain principle whereby basic bodywork components and sets of assembly parts are shipped unassembled to faraway plants. The shell is then assembled in the body shop, paint shop and trim & chassis shop.

CMF: Common Module Family, a sharing principle, *via* a series of shared platforms of the Alliance, based on a modular system of architecture that enables a wide range of vehicles to be built from a smaller pool of parts, creating higher added value for the Group's customers.

CVT: Continuously Variable Transmission. A gearbox technology that enables the vehicle to run at optimum power. A CVT delivers better fuel economy than a conventional automatic transmission. It provides a smoother, more comfortable driving experience by shifting seamlessly through gear ratios with no break in acceleration.

D

DKD (Dismantled Knocked Down): Supply chain principle whereby vehicles are assembled in-plant and then partially disassembled for shipping (front and rear frames, cylinder block and other parts according to customs duties).

Downsizing: reduction of engine capacity. Optimising combustion-powered engines remains one of the most economical ways of limiting fuel consumption and, as such, reducing greenhouse gas emissions. Downsizing involves reducing the capacity of the engines – and thus fuel consumption and CO_2 emissions – while maintaining performance.

E

EBA: emergency brake assist, a system that detects emergency braking situations and instantaneously increases braking pressure to shorten the distance the vehicle takes to stop.

ElectriCity: Renault Group created in 2021 "Renault ElectriCity", an industrial hub in the north of France (manufacturers in Douai, Maubeuge and Ruitz) that has the Group's largest electric vehicle manufacturing capacity in the world.

Euro NCAP: safety standards for crash tests.

Euro NCAP conducts crash tests to provide consumers with accurate information on the safety performances of their cars. Since 2009, Euro NCAP has given an overall rating to each vehicle tested with assessments of "Adult occupant protection", "Child protection", "Pedestrian protection" and "Safety assist". Euro NCAP publishes information about ESC fitment and the results of rear impact (whiplash) tests in terms of seat design.

Euro 5 and Euro 6: the Euro 5 emission standards are part of the Euro emission standards, which set the maximum pollutant emission limits, excluding CO_2, for cars and other vehicles. The Euro 5 emission standard came into effect in September 2009 for new car certifications and covers all new cars since January 2011. In 2014, Euro 6, which focuses mainly on NO_x emissions, took its place.

F

FC: fuel cell. Consisting of a nucleus and a single electron, hydrogen is the simplest and lightest of the elements. It is 14 times lighter than air. In a fuel cell, hydrogen and oxygen are brought into contact on either side of a polymer electrolyte membrane. They combine to produce water, the only "emission" of the engine, which generates electricity and heat. It is this electrical energy that powers the vehicle's electric engine.FF

Free cash flow: indicator that measures the ability to generate cash for ordinary activities in order to:

- reduce the net financial debt of automotive (EFNA);
- pay dividends;
- buy back the company's own shares and minority interests;
- carry out external growth operations: acquire companies or holdings in associated companies.

The FCF indicator for the automotive sectors is an indicator defined and calculated based on accounting data in the cash flow statement. However, this indicator is neither defined nor required in IFRS.

The Group has chosen to calculate this indicator on the basis of the Automotive segments, excluding all items from the sales financing segment, with the exception of dividends paid and capital increases in sales financing.

Free cash flow is therefore obtained from the items in the statement of cash flows of the automotive sectors by adding the following items:

Cash flow (excluding dividends received from listed companies and including dividends received from sales finance)

+ change in the working capital requirement

+ physical and intangible investments net of disposals

+ change in capitalised leased assets (vehicles and batteries)

– subscription to Sales Financing capital increases

= operational free cash flow of the automotive sectors

FTT: Functional Task Team: a team made up of Renault and Nissan representatives who, within the framework of the Alliance, provide their respective expertise on management processes, standards and tools.

G

Renault Group: Renault Group is at the cutting-edge of mobility that is going through a reinvention process. Renault Group comprises four complementary brands—Renault, Dacia, Alpine and Mobilize—offering sustainable and innovative mobility solutions to its customers. Established in more than 110 countries, the Group has sold 2,265 million vehicles in 2024. It employs more than 98,000 people who embody its Purpose every day so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, the Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services and a new range of even more competitive, balanced and electrified vehicles. In line with environmental challenges, Renault Group's ambition is to achieve Net Zero carbon emissions in Europe by 2040 and worldwide by 2050.

H

HORSE: Powertrain Ltd: develops, manufactures and supplies energy efficient internal combustion and hybrid powertrains and transmissions to partners worldwide. With its global footprint, integrating R&D centres and manufacturing capabilities on two continents, HORSE Powertrain offers a wide range of solutions to accelerate decarbonisation immediately.

HSEE: Renault created an HSEE division (Health, Safety, Environment and Ergonomics) on 1 September 2016. Its task is to converge policies on working conditions, health, safety and the environment. The mission of this new entity is to ensure the Group's HSE governance by defining, in collaboration with the business lines concerned, an overall policy and ambitious progress objectives concerning safety and working conditions, ergonomics, industrial hygiene and the environment.

HYVIA: In June 2021, Renault Group and Plug Power signed an agreement to create a joint venture dedicated to hydrogen mobility. This company entered into receivership on 10 December 2024 and judicial liquidation on 18 February 2025.

K

KPI: Key Performance Indicators. KPIs are used to measure the Company's performance. They provide an overview of the Group's performance, which is reported monthly to the GEC. KPIs are the main tool for performance management in each geographical region or business line.

L

LAB: the accident analysis, biomechanics and human behaviour laboratory known as the desire to improve road safety, drawing on a number of scientific disciplines where physics and human sciences converge. Accident analysis and research into driver behaviour probe the causes and consequences of road accidents with a view to improving prevention. Biomechanics endeavours to increase protection for vehicle occupants.

Leadership Team: the Leadership Team is in charge of the company's strategic orientations and decisions. Replaces the BOM (Board of Management) on February 1, 2023.

M

Materiality matrix: the materiality matrix is a tool which enables prioritisation of extra-financial stakes with strategic reach. By conducting a materiality analysis, the Company works on the subjects that have a (potentially) extensive and significant impact on its business model and then translate these (as far as possible) into indicators. The methodology used must be comprehensible, reproducible and transparent.

The Monozukuri is the indicator that measures performance growth for the Purchasing, Warranty, R&D, Production and Logistics business activities over the current year versus the previous year. It is calculated excluding changes in raw materials, mix effects, enrichment, volume and currencies.

N

NEDC: the NEDC (New European Driving Cycle) is a standardised driving cycle and test procedure used to measure the emission levels and fuel economy of all types of vehicles in Europe. The NEDC is thus an objective criterion for assessing the performance of models by different manufacturers. The vehicle is put on a roller test bench and put through the same urban cycle three times (cycle ECE-15), followed by one non-urban cycle. The average of these four cycles is the average fuel economy.

O

Open Innovation Lab: the creation of Open Innovation Labs is part of the Renault-Nissan Alliance's innovation culture and strategy: they enable innovation opportunities to be cultivated based on an open ecosystem comprising start-ups, universities and investors and a local economy such as local authorities, associations, customers and markets. These laboratories bring together in one place the three pillars of Open Innovation: the socialisation of knowledge (events, conferences, think tank, meetups), creativity and innovative design methods (design thinking, fab lab) and the levers of the new economy (acceleration of start-ups, collaborative and open mode, as well as platforms). Since March 2017, there are three around the world (Silicon Valley, Tel Aviv and Paris).

Operating income: includes all revenues and costs directly related to the Group's activities, whether recurrent or resulting from non-recurring decisions or operations, such as restructuring costs (See operating margin).

Operating margin: the operating margin corresponds to the operating income before taking into account other operating income and expenses which by nature or exception have a significant and unusual character and may affect margin comparisons. Other operating income and expenses mainly include:

- restructuring provisions associated with activity stoppages and the costs of workforce adjustment measures;
- income from disposals of activities or operational investments (total or partial), the income from disposals of investments in associates and joint ventures (total or partial), other income from changes in scope such as takeovers under IFRS 10 of entities previously consolidated under the equity method and the direct acquisition costs of companies consolidated by full consolidation or according to the percentage share specific to each balance sheet and income statement item;
- gains or losses on disposal of property, plant and equipment or intangible assets (except leased assets sales);
- impairment on property, plant and equipment or intangible assets and goodwill (excluding goodwill of associates or joint ventures);
- income and expenses that are unusual in their frequency, nature or amount, in respect of disputes or impairment on significant operating receivables.

OYAK: Renault's manufacturing partner in Türkiye.

P

PF: particulate filter; a particulate filter clears the exhaust gases of the particulates they contain, retaining them in a microporous honeycomb structure. The filter is automatically regenerated every 500 km.

PGE: State-guaranteed loan (Prêt garanti par l'État)

R

R&AE: Research and Advanced Engineering. R&AE activities are managed across the company's Engineering departments using a shared, structured plan. This plan covers all vehicle, powertrain, product, process and service applications.

REACH: Registration, Evaluation and Authorisation of Chemicals is a regulation adopted in 2006 by the European Parliament and Council. It has enabled the creation of a Community system for the registration, evaluation and authorization of chemical substances managed by the new European Chemicals Agency (ECHA) based in Helsinki.

The implementation of REACH is the result of three main intentions: to expand knowledge of the health and environmental risks of over 30,000 chemical substances, to implement a substitution policy for the most harmful substances and to entrust manufacturing and exporting companies with the evaluation and management of risks linked to these substances.

Refactory: in November 2020, Renault Group announced the transformation of its site in Flins to create the Refactory, Europe's first circular economy factory dedicated to mobility, with the target of a negative CO_2 balance by 2030.

Renaulution: strategic plan presented on January 14, 2021, which aims to redirect Renault Group's strategy from volume to value creation. It is structured in three phases launched in parallel:

- the Resurrection phase, which has already been reached, focused on improving margins and cash generation;
- the Renovation phase, currently being rolled out, brings renewal and enrichment to the ranges, contributing to brand profitability;
- the aim of the Revolution phase, which began at the end of 2022, is to transform the Group's business model by focusing its resources on the value chains emerging from the transformation of the automotive and mobility industries. This will enable Renault Group to become a next-generation automotive group.

Revenues: revenues include all income from the sale of the Group's automotive products, minus rebates for services linked to these sales, and the different sales financing revenues sold to customers by Group companies.

ROCE: (Return On Capital Employed) is an indicator that measures the profitability of capital employed.

RWA: (Risk Weighted Assets): risk-weighted assets that correspond to the minimum amount of capital required within a bank according to their level of risk (value of the exposure multiplied by its weighting ratio).

S

Shareholders' equity: the Group manages the equity for the Automotive division using a ratio equal to the Automotive segment's net liquidity position divided by the amount of shareholders' equity. The **net cash position or (net financial indebtedness)** includes all non-operating interest-bearing financial liabilities and commitments less cash and cash equivalents and other non-operating financial assets such as marketable securities or the segment's loans. Shareholders' equity is as reported in the Group's financial position.

SKD (Semi-Knocked Down): Supply chain principle whereby the fully assembled body of a vehicle is shipped along with unassembled or partially assembled parts, depending on the plant's production rate (low or very low).

Software République: a new ecosystem for innovation in intelligent mobility, announced on 9 April 2021, by Elie Girard, Bernard Charlès, Luca de Meo, Jean-Marc Chéry and Patrice Caine, respectively the heads of Atos, Dassault Systèmes, Renault Group, STMicroelectronics and Thales. Their intention is to join forces to pool their complementary expertise. The partners plan to work together to develop and market systems and software for an enhanced, sustainable mobility offer for territories, companies and citizens.

Artificial intelligence, cybersecurity, connectivity, embedded electronics and digital twins will contribute to the excellence of these new products and services.

T

TAM: Total Automotive Market. The TAM is an aggregate figure representing new registrations of all automotive brands in the same market. TAM is frequently used in conjunction with Market Share (MS).

TCe: turbo control efficiency. TCe engines are equipped with a low inertia turbo that ensures minimal lag, thanks to its small-diameter turbine and compressor. The marriage of small capacity and low inertia turbo ensures lively response from low revs.

W

WLTP: Worldwide harmonised Light Vehicles Test Procedure. In the vehicle approval process, WLTP is the new procedure for measuring CO_2 emissions and pollutant consumption and emissions under conditions more representative of customer use and the diverse nature of vehicle equipment. It has gradually been replacing the NEDC procedure since September 1, 2017. In line with the Euro 6d standard, which has gradually been implemented since September 1, 2017, this standard laboratory test procedure is supplemented by road tests that use the new Real Driving Emissions (RDE) protocol.

Initials and acronyms

A

ACEA: European Automobile Manufacturers' Association

ACA: Absolute Contraction Approach

ACEA: European Automobile Manufacturers' Association

ADAS: Advanced Driver Assistance Systems

ADEME: Environment and energy management agency (Agence de l'environnement et de la maîtrise de l'énergie)

AGEC: Anti-waste and Circular Economy Act

AI: Artificial Intelligence

AM: Asset Management

AMF: Independant french public Authority responsible for financial markets

ANFI: Auto Net Financial Indebtedness

ARPP: EU Agency for the Protection of Programs

ASA: Automotive Skills Alliance

ASFE: Alliance for Synthetic Fuels in Europe

AV: Autonomous vehicle

AVES: Alliance Vehicle Evaluation System

B

BOTA: Build Operate Transfer Agreements

C

CAFE: Corporate Average Fuel Economy (indicator)

CapEx: Capital expenditure

CAR: Audit and Risks Committee

CBAM: Carbon Border Adjustement Mechanism (EU)

CBF: Coporate Biodiversity Footprint

CCI: Chamber of Commerce and Industry

CDC: Public infrastructure investment agency (Caisse des dépôts et consignations)

CDP: Carbon Disclosure Project

CECC: Country Ethics and Compliance Committee

CERBF: Flins Battery Repair Expertise Center

CMF: Board of financial markets (Conseil des marchés financiers)

CMS: Constant maturity swap

CNC: National audit office (Conseil national de la comptabilité)

CNG: Compressed natural gas

COP 21: 21st Conference of parties

CRCI: Risks and Internal Control Committee

CSR: Corporate Social Responsibility

CSRD: Corporate Sustainability Reporting Directive

CV: Commercial Vehicles

CVT: Continuously Variable Transmission

D

DEF: Diesel Exhaust Fuel

DGCCRF: Directorate General for Competition, Consumer Affairs and Fraud Prevention

DOA: Delegation Of Authority

DREAL: Regional Directorate for Environment, Development and Housing

Drire: French regional directorate for industry, research and the environment)

E

EBIT: Earnings Before Interest and Tax

ECB: European Central Bank

ECGC: Ethics and Compliance Group Committee

EFNA: Automotive division net financial debt

EFPD: Extra-Financial Performance Declaration

EIB: European Investment Bank

EIG: Economic Interest Grouping

ELV: End-of-life vehicles

EMU: Economic and Monetary Union

ENCORE: Exploring Natural Capital Opportunites, Risks and Explosure

EONIA: Euro Overnight Index Average (overnight interest rate)

EPE: Entreprise pour l'environnement

ESG: Environment, Social & Societal, Governance

ESP: Electronic Stability Program – Trajectory control

ETS: Emission Trading Scheme

EU: European Union

EURO: Exhaust emissions of Road Vehicles (EU regulation)

EV: Electric vehicle

F

FED: US Federal Reserve

G

GDPR: General Data Protection Regulation

GEC: Group Executive Committee

GHG: Greenhouse gases

GmbH: Limited liability company in German-speaking countries (Gesellschaft mit beschränkter Haftung)

GPSNR: Global Platform for Sustainable Natural Rubber - Organisation to improve the environmental and socio-economic performance of natural rubber

GNP: Gross National Product

H

HPAs: Heat Purchase Agreements

HR: Human Ressources

HSEE: Health, Safety, Environment, Ergonomics

I

IAO: Computer-aided engineering

IASB: International Accounting Standards Board

ICM: Circular mobility industry

ICPE: classified installations for environmental protection

IBS: Identifiable Bearer Security

ICV: International Corporate Volunteer

IEA: International Energy Agency

IFA: French minimum turnover tax (imposition forfaitaire annuelle)

IFRS: International Financial Reporting Standards

ILO: International LaborOrganisation

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

IPID: Insurance Product Information Documentation

IROs: Impacts Risks Opportunities

RIA: Recyclability Index for Automobiles

ISMP: Information Security Management Policy

ISO 9000: Standard

ISSP: Information Systems Security Policy

J

JV: Joint venture

L

LCV: Light Commercial Vehicle

LEAP: Locate, Evaluate, Assess, Prepare (approach)

Libor: London Interbank Offered Rate

LCA: Life Cycle Analysis

LLD: Long-term leasing

LSS: Lane support system

LTP: Long Term Portfolio

M

MCV: Multi-Convivial Vehicle

MDS: Material Data Sheets

Mobilize F.S.: Mobilize Financial Services

MMI: Man-machine interface

MOS: Mail-Ordr Seelling

MoU: Memorandum of Understanding

MPV: Multi-Purpose Vehicle

MSA: Mean Species Abundance

MTP: Medium term portfolio

N

NCAP: Safety Standards for Crash Tests

NGO: Non-Governmental Organisation

NGV: Natural Gas Vehicle

NO_x: Nitrogen oxide

NPS: Net Promoter Score

NRE Law: New Economic Regulations Act of 2001, requiring listed companies to include environmental impact data in their annual reports (loi sur les nouvelles régulations économiques)

NV: New vehicles

O

OaO: Overall Opinion

OBSAR: Warrant bond (obligation à bons de souscription d'actions remboursables)

OECD: Organisation for Economic Cooperation and Development

OEM: Original Equipment Manufacturer

OOIE: Other operating income and expenses

ONERA: French aerospace research agency (Office national d'études et de recherches aérospatiales)

OOIE: Other operating income and expenses

OpEx: Operational Expenses

OSCE: Organisation for Security and Cooperation in Europe

P

PC: Passenger vehicles (cars)

PDCA: Plan, Do, Check, Act

PEA: Equity investment plan

PEO: Public Exchange Offer

PEG: Group employee savings plan

PEO: Public Exchange Offer

PERP: Retirement savings plan

PFA: French Automotive Platform

PHEV: Plug-in Hybrid Electric Vehicles

R

RCS: French business register (Registre du commerce et des sociétés)

REACH: Registration, Evaluation and Authorization of Chemicals

RECORD: Reseau on Environmental and Cost Optimisation for Raw materials and Development

R&D: Research and Development

RIA: Recyclability Index for Automobiles

RICS: Referential Internal Control Standards

ROCE: Return on capital employed

ROE: Return on equity

S

SA: Statutory Auditors

SAM: Extra-financial rating agency

SASB: Sustainability Accounting Standard Board

SBTi: Science based targets Initiative

SBTn: Science Based targets Network

SCIP: Substances of Concern In Articles as such or in complex objects (products)

SCR: Selective Catalytic Reduction

SDG: Sustainable Development Goals

SOC: Security Operations Centre

SOCs: Substances Of Concern

SRI: Socially Responsible Investing

SRP: Renault System for Restraint and Protection

STEM: science, technology, engineering, and mathematics

SUV: Sport Utility Vehicle

SVHCs: Substanes of Very High Concern

T

TACE: Activity rate excluding holidays (taux d'activité congés exclus)

TB: Takeover bid

TCFD: Task Force on Climate-Related Financial Disclosures

teq CO_2: tons of CO_2 equivalent

TFI: International French-language proficiency test (test de français international)

TIM: Third Party Integrity Management process

TPAM: Third-Party Application Maintenance

U

UCITS: Undertakings for Collective Investment in Transferable Securities

UNDRIP: United Nations Declaration on the Right of Indigenous Peoples

UV: Used vehicles

V

VAR: Value at Risk

VCS: Verified Carbon Standard

VOCs: Volatile Organic Compounds

W

WBCSD: World Business Council for Sustainable Development

WEF: World Economic Forum

WFA: World Federation of advertisers

WFD: Waste Framework Directive

WLTP: World Harmonized Light Vehicles

WTO: World Trade Organization

Z

Z.E.: Zero emissions

DISCOVER

the digital version of the 2024 Universal Registration Document on the finance page of our website:

www.renaultgroup.com/finance/

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