Universal Registration Document 2021

Including the annual financial report 2021

Renault Group

2021

Universal registration document

Including the financial report approved
by the Board of directors on February 17, 2022

(electronic version available on the Company website)

« Our spirit of innovation takes mobility further
to bring people closer. »

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The universal registration document was filed on March 24, 2022 with the French financial markets authority (AMF) in its capacity as the competent authority under the provisions of (EU) regulation no. 2017/1129, without prior approval in compliance 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.

Contents

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

Message from

Jean-Dominique Senard

Jean-Dominique Senard

President of Renault Group

Renault Group unveiled its official corporate purpose in 2021, a year that ended with very encouraging financial results, demonstrating our rapid recovery. They merit the gratitude and appreciation directed at all employees of the Group. You have shown composure, courage, and great professionalism in an unprecedented crisis.

These results are in line with the meticulous work we have done over the past three years, which has strengthened the ties between governance and management considerably. The Board of Directors has hit its stride in cooperation with senior management, which has set the major steps of the recovery in motion: the savings plan rolled out in connection with a commendable dialogue with the social partners and the local authorities, the relaunch of the Alliance, the choice to make France the foundation of our industrial base, and new governance appointments. Luca de Meo's drive and the power of the Renaulution plan have put the Group on a very good track with a clear, well-defined roadmap. I want to congratulate Luca and the management team.

We still have a long way to go to confirm this recovery and be at the same level as the top general automotive groups.

Our momentum will continue in 2022 in circumstances that are just as uncertain, if not more so, than in 2021. In addition to the crises that will continue this year related to health conditions, the shortage of semiconductors, and the return of inflation, uncertainties due to geopolitical tensions and conflicts are having painful effects on populations.

The Group's resilience shown in recent years will once again be a condition for our continued recovery.

We have everything we need to achieve this, starting with the Alliance with Nissan and Mitsubishi Motors, which demonstrated the remarkable momentum of our collaboration throughout the year. The decisions announced on January 27, 2022, on platform sharing, electrification, battery development, and electronic architecture are concrete proof of this.

Another key advantage is that our roots in France are even stronger. Despite the competitiveness gap with other countries, we accept this choice, which seems all the more relevant in the face of the unpredictable nature of globalisation. The decision to dedicate nine vehicles (mainly electric) to France, announced when we signed our labour deal, further strengthens our national base, already fortified by the initial achievements of the Refactory in Flins and the Electricity hub in the north.

In recent years, Renault Group has demonstrated its formidable ability to deal with internal and external crises. In what will again be a difficult environment, I have every confidence in the talent of the group's employees. Driven by an ambitious product plan and a powerful strategy, we will make 2022 a new step in our recovery.

> “We have everything we need to turn Renault around, starting with the Alliance with Nissan and Mitsubishi Motors, which demonstrated the remarkable momentum of our collaboration throughout the year”

Message from

Luca de Meo

Luca de Meo

Chief Executive Officer of Renault Group

After it was announced in January, the Renaulution plan got off to a flying start in 2021.

Its effects on Renault's key financial indicators are already very noticeable. The Group restored its profitability, achieving an operating margin of 3.6%, 4.4 points higher than in 2020. It generated 1.3 billion euros of free cash flow. Renaulution's targets for 2021 were met and even exceeded, often ahead of schedule. The breakeven point was lowered by 40%, with a target of -30% by 2023, and fixed costs were reduced by €2 billions a year ahead of schedule.

Renault is making one of the fastest turnarounds in automotive history, regaining its place in an increasingly tough race.

The hope for an end to the crisis was far from being realised last year. Inflation in raw material costs had an impact on Renault of half a billion euros. As for the electronic component crisis, it reduced our production by around 500,000 vehicles.

The results we achieved are all the more encouraging. They demonstrate the strength of the foundation upon which the Group is being rebuilt: a sound commercial policy, the ramp-up of a product offensive to win back the market's most profitable segment, but also a new enthusiasm and a new organisation-more horizontal and more agile-fully focused on the market and our customers.

An in-depth transformation is underway, laying the groundwork for Renault's competitive, sustainable, and technological future. We have already had success in high-profile projects. These include the launch of the Refactory, reinventing Flins around the circular economy; the Software Factory; and the inauguration of Electricity, a symbol of our spirit of conquest of the new automotive value chain.

However, the quality of our results cannot hide the magnitude of the challenges ahead with the growing impact of inflation, the ongoing semiconductor crisis, and now the war in Ukraine.

In this volatile environment, we will continue to improve our pricing policy and cost control efforts in 2022 while counting on the expansion of a product offensive supported by seven new vehicles, especially in the C-segment.

Our mobilisation is up against an environment that is more demanding than ever. The strong rebound achieved by the Group's teams in 2021 proves that Renault has all the resources to face these challenges.

> "The strong rebound achieved by Renault's teams in 2021 proves that the Group has all the resources to face a more demanding environment than ever before."

Group Governance and Board of Management

Overview of Board of Directors as at March 1, 2022

Jean-Dominique Senard
Chairman of Board

3 **Directors** representing employees

Éric Personne

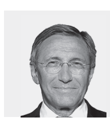
Richard Gentil

Frédéric Barrat

1 **Director** representing employee shareholders

Noël Desgrippes

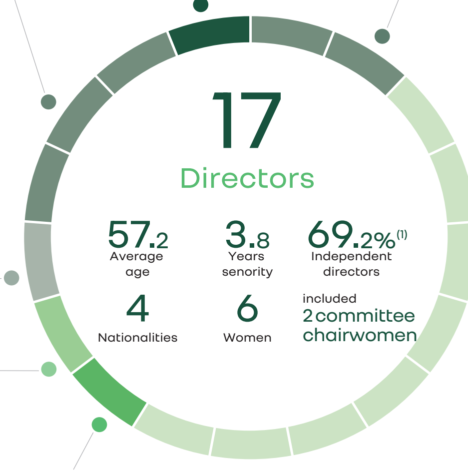
1 **Director** designated by order, as representative of the French State



Martin Vial

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

Thomas Courbe



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

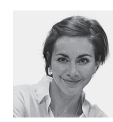
Yu Serizawa

Joji Tagawa

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

Pierre Fleuriot*

Pascale Sourisse

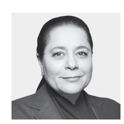


Catherine Barba

Frédéric Mazella

Bernard Delpit

Marie-Annick Darmaillac



Miriem Bensalah Chaqroun

Annette Winkler

* Lead Independent Director

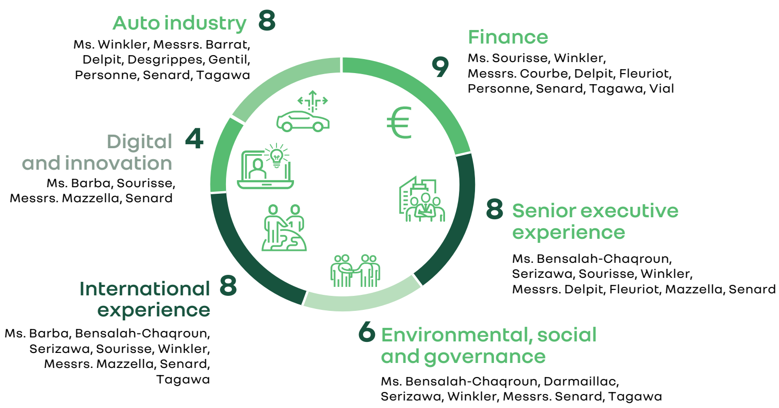
Specialized committees

Committee	Members	Independent[2]
Audit and Risks Committee	7 members	66.7%
Strategy and CSR Committee	7 members	60%
Governance and Compensation Committee	4 members	66.7%

(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.

Mapping of the skills of the Board of Directors



Work of the Board of Directors

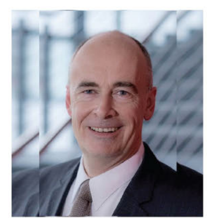
- Strategy
- Governance
- Compensation
- Finance
- ESG

Overview of the Board of Management *(BoM)* as at March 1, 2022


1.

2.

3.

4.

5.

6.

7.

8.

9.


11.

12.

1. **Luca de Meo**, Chief Executive Officer of Renault S.A., Chairman of Renault s.a.s, CEO, Renault Brand
2. **Clotilde Delbos**, Deputy Chief Executive Officer of Renault Group, Chairman of the Mobilize brand, and Chairman of the Board of Directors of RCI Banque SA
3. **Thierry Piéton**, CFO, Renault Group
4. **Gianluca De Ficchy**, Purchasing Director of the Alliance and CEO of the Alliance Purchasing Organization (APO)
5. **Guido Haak**, EVP, Group Advanced Product & Planning
6. **Jose Vicente de los Mozos**, EVP, Group Industry, and Iberia Country Director
7. **Gilles Le Borgne**, EVP, Group Engineering
8. **Denis Le Vot**, EVP, CEO, Dacia & LADA Brands
9. **François Roger**, EVP, Human Resources, Group Prevention and Protection, Real Estate, Facility Management, Health-Safety-Environment, Transformation and Organization, EVP, Renault Group. Director of Human Resources, Renault brand
10. **Véronique Sarlat-Depotte**, Secretary General of the Renault-Nissan-Mitsubishi Alliance and EVP, Alliance
11. **Laurens van den Acker**, Design Director, Renault Group
12. **Frédéric Vincent**, EVP, Group IS IT/Digital, EVP, Renault Brand, IS/IT

12 members

2 women

5 nationalities

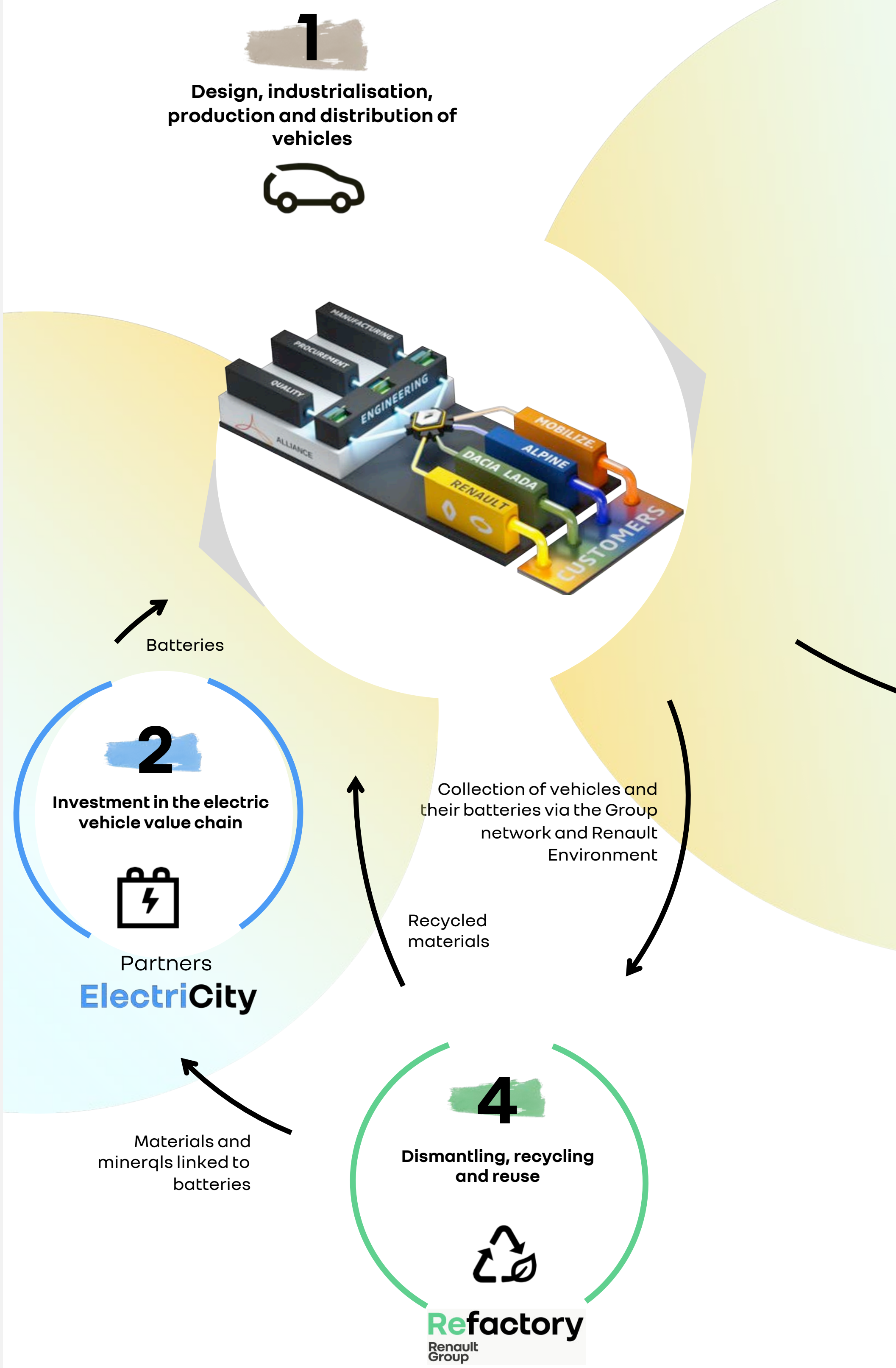
Learn more Chapter 3 of this document

Business Model DPEF-A

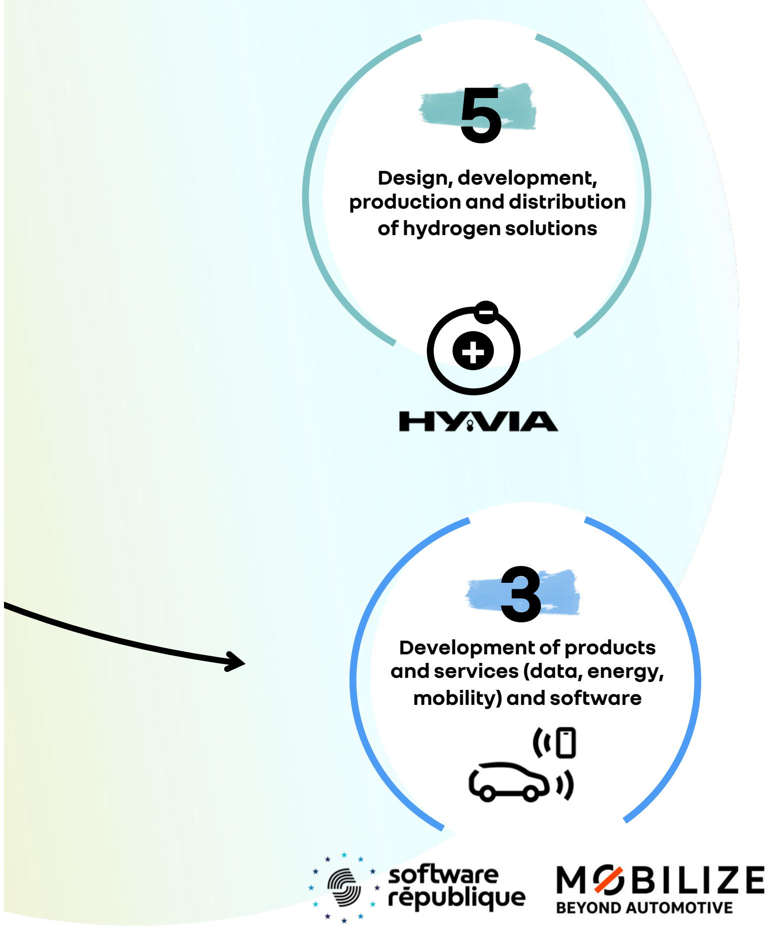
Data as of December 31, 2021

Our Resources

	See chapter
Human	2.3.2.2
156,466 women and men who are contributing to Renault Group's results in **150** entities, spread out over **38** countries	
Financial	5.2.2
€ 27.9 billion in equity	
€ 62.0 billion of capital borrowed	
Breakdown of capital: 1.55% treasury shares, 15.01% French State, 15,00 % Nissan, 3.61% employees, 64.83% public	
Intellectual	
13,439 patents in the portfolio	1.3
€ 2,049 million spent on R&D (4.4% of turnover)	1.3
14 Académies Métiers (function academies)	2.3.2.5
1 LAB dedicated to road safety	2.3.1.2
1 Research Institute dedicated to Sustainable Mobility	2.3.1.1
Industrial	
40 industrial sites	1.1.5.4
Refactory – Europe's first circular economy factory dedicated to mobility	2.3.3.7
Social and interpersonal skills	
2,696,401 vehicles sold to customers	1.1.5.2
800 parts and services supplier groups	2.4.2



We design, develop, produce, distribute and finance vehicles (1). We extend our value chain around the electric vehicle to increase the captured value and reduce the carbon footprint (2) and draw the full potential of decarbonised and intelligent mobility (3). We do all this by actively limiting resource consumption (4) and offering integrated solutions on future technologies (5).



How we create value

See chapter

Leading the way in electric vehicles — 2.3.1.1

The E-TECH range (electric and hybrid) accounted for **30%** of Renault's passenger vehicle sales in Europe in 2021

>**500,000** Renault and Dacia electric vehicles sold since 2012

Reduced environmental impact — 2.2

29.8 teqCO2 per vehicle produced (-22% compared to 2010)*

Decarbonization of Spanish industrial sites with Iberdrola (renewable energy supplier)

CAFE 2021 targets achieved (in WLTP cycle)

Strategic partnerships for low-carbon battery (Terrafame, Vulcan, Verkor)

10 sites have benefited from biodiversity pre-diagnostics with a design office

Innovations for customers and their safety — 2.3

Launch of the **Safety Coach**

Mainstreaming the **Rescue Code**

13,150 educational videos published in **17** languages in **22** countries

Customer satisfaction rate : **91%**

Attention paid to employees — 2.3.2

24.3% of women in the top 11,000
20.4% of women in the top 4,000

Achievement of gender pay gap reduction targets

>2 600 employees trained as part of ReKnow University

Workplace accident frequency rate: **1.75**/Severity rate: **0.01**

Positive impact on society — 2.3

7 Foundations worldwide

14 academic chairs supported

347 "Garages Solidaires" in France

450 vehicles registered in 2021 as part of the LOA Solidaire programme

27 vehicles registered in 2021 as part of the LOA Solidaire programme

Financial value created — 5.1

€ 46.2 bilion (+6.3% vs 2020) : Group turnover

**scope: described in appendix 2.5.1.2, excluding Avtovaz*

RENAULUTION

Strategic Plan

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** thanks to strict cost control;
- taking advantage of the Group's **industrial strengths** and position as **leader in electric vehicles** throughout Europe;
- drawing on the **Alliance's technological expertise** to boost efficiency;
- exploring even further into the world of **data, mobility and energy services**;
- driving profitability through **four differentiated, empowered, brand business units** that are customer and market-driven.

Resurrection

Through **2023**

Phase one: become competitive once again by reducing costs and generating profit.

Renovation

Through **2025**

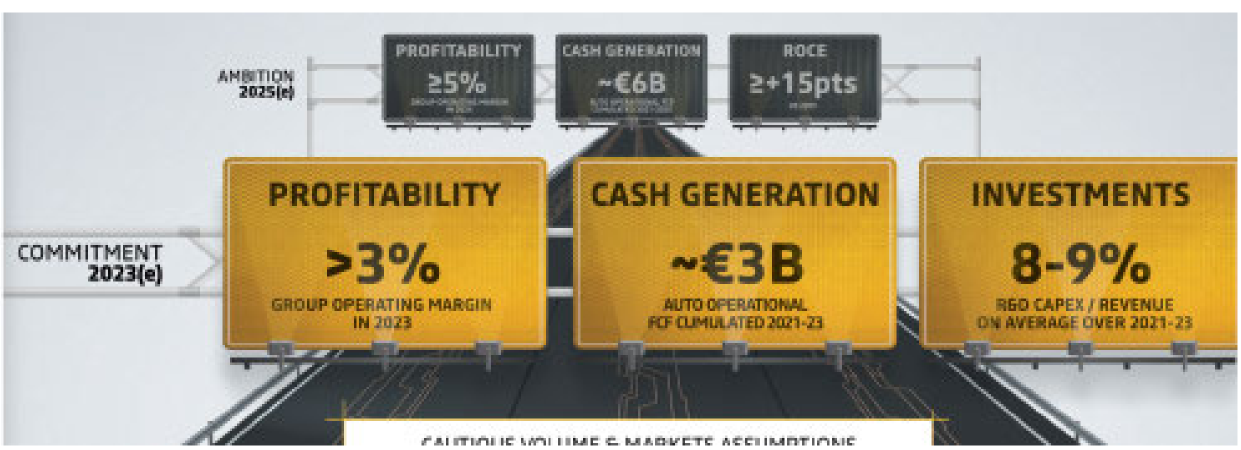
Phase two: renew and enrich our line-ups, feeding brand profitability

Revolution

As of **2025**

Phase three: redirect our business model towards technology, energy, and mobility, to define our position as precursor in the new-mobility value chain

New financial objectives*



* The achievement of the results in 2021 is detailed in the activity report in chapter 5.1 of this document.

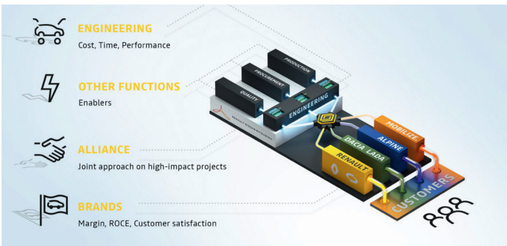
Commitment and ambition based on the emission standards known to date.

(1) ROCE= Automotive operating margin (incl. AVTOVAZ) * (1- average tax rate) / (PP&E + intangible assets + financial assets - investments in RCI/Nissan/Daimler + WCR).

(2) 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.

A **new way of working** to better serve competitiveness

- We have rethought the way we work to make it simpler, clearer, more fluid.
- In this new organization, the brands are in the driver's seat. Each brand is clearly distinguishable. They are all focused on clients and markets and are masters of their own profitability.
- Cross-cutting functional divisions, with Engineering leading the charge, work closely with the brands and are responsible for the time-to-market calendar, competitiveness, costs and development timeline.
- The Alliance plays a pivotal role in focusing efforts on high-impact projects.



More efficient functional divisions

A key driver behind the Renaulution plan is the boost in efficiency for functional divisions – responsible for cost and performance.

Engineering

- Streamlining of platforms from six to three (with 80% of Group volumes(1) based on 3 Alliance platforms) and powertrains(2) beginning in 2025 (from eight to four families).
- Time taken to develop a car reduced by a full year.
- Industry leader for electric vehicles and connected services.

Fabrication(3)

- Cost competitiveness (4) increased by +20 points by 2023, 2024, 2025
- Capacity reduced to 3.1 million units by 2025.
- Plant utilization rate increased to 120% in 2025.

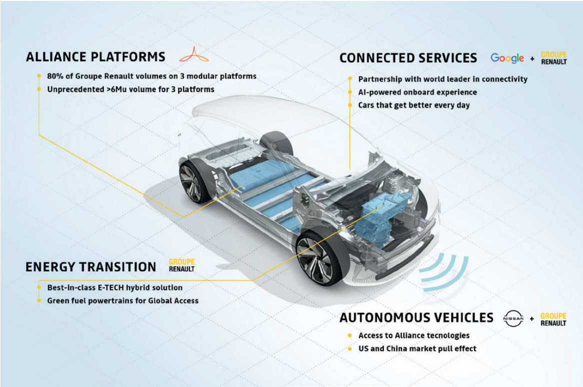
Quality

- Totally rethought business model and production approach.
- More sustainable vehicles, illustrated by the 'one million kilometers' project.
- Increased residual value for vehicles through constant lifecycle developments.

Procurement

- Exceptional efforts made to control variable costs.
- Renewed supplier-side efficiency with new agreements.

Take advantage of the Group and Alliance technological expertise



(1) Scope: passenger cars. (2) Scope: Europe. (4) Cars sold in Europe. (3) Harbour standard.

A **new range** that is more competitive, profitable and balanced

Our **product-driven offensive** will be as follows:

- We are going to win back lost ground in the C and D segments with a total of 11 new electric/hybrid models, bringing the contribution margin* on variable costs of mid-size cars to Group revenue from only 15% in 2019 to 40% in 2025;
- The offensive will be led at the same time as work to maintain our position as leader in the A and B segments with the release of five new electric/hybrid models;
- We will consolidate our position in the LCV segment, with six models, three of which are all-electric.

* in €, Group excluding AVTOVAZ

> **"The Renaulution plan ushers in a new era for the Group. It will ensure the company's sustainable profitability and its commitment to be carbon neutral in Europe by 2050."**

Renault Group

5 brands on the offensive

New wave

Historic mobility brand and leader in electric vehicles in Europe

Renault has always developed innovative vehicles. With the "Renaulution" strategic plan, the brand is mapping out an ambitious and value-generating transformation. Renault is thus moving towards an even more competitive, balanced and electrified range. It aims to embody modernity and innovation in technology, energy and mobility

1,693,609 vehicles sold
114,877 electric vehicles sold

Redefining the essential

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: Logan, the brand-new car at the price of a used one; Sandero, the most sold car to European private customers; Duster, the most affordable SUV; Spring, the champion of the accessible electric mobility in Europe. Dacia is a brand of Renault Group, with a presence in 44 countries. Since 2004, Dacia has sold more than 7.5 million vehicles.

537,095 vehicles sold
27,876 electric vehicles sold

New horizons

Historical leader in the Russian market for 50 years

LADA has been a brand of Renault Group since January 2017. The LADA range consists of five model families: Vesta, XRAY, Largus, Granta and Niva. With more than 300 dealerships in the territory, LADA has the largest network in Russia. Internationally, the brand is present in over 20 countries.

385,208 vehicles sold

The brand at the forefront of sports innovation

Founded in 1955, Alpine has established itself over the years with its French-style sports cars.

In 2017, the brand presents the new A110, a sports car that is true to Alpine's timeless principles of compactness, lightness, agility and driving pleasure. In 2021, the teams of Alpine Cars, Renault Sport Cars and Renault Sport Racing come together under the Alpine banner. It becomes the Renault Group brand at the forefront of sporting innovation and one of the most committed automotive brands in motorsport. The brand is already working on its 'dream garage', which will soon consist of a range of three vehicles with a 100% sporty and 100% electric DNA.

2,659 vehicles sold

MOBILIZE

Beyond automotive

Aiming for carbon neutrality

Mobilize, the new Renault Group brand, goes beyond automobiles to offer services around mobility, energy and data. Mobilize will be based on sustainable open ecosystems, in line with the Renault Group's goal of achieving carbon neutrality in Europe by 2040 and its ambition to develop the value of the circular economy.

3 connected services
(Mobilize Charge Pass, Mobilize Smart Charge, Battery Certificate)

4 vehicles designed for services

2 car-sharing solutions
(Zity by Mobilize and Mobilize Share)

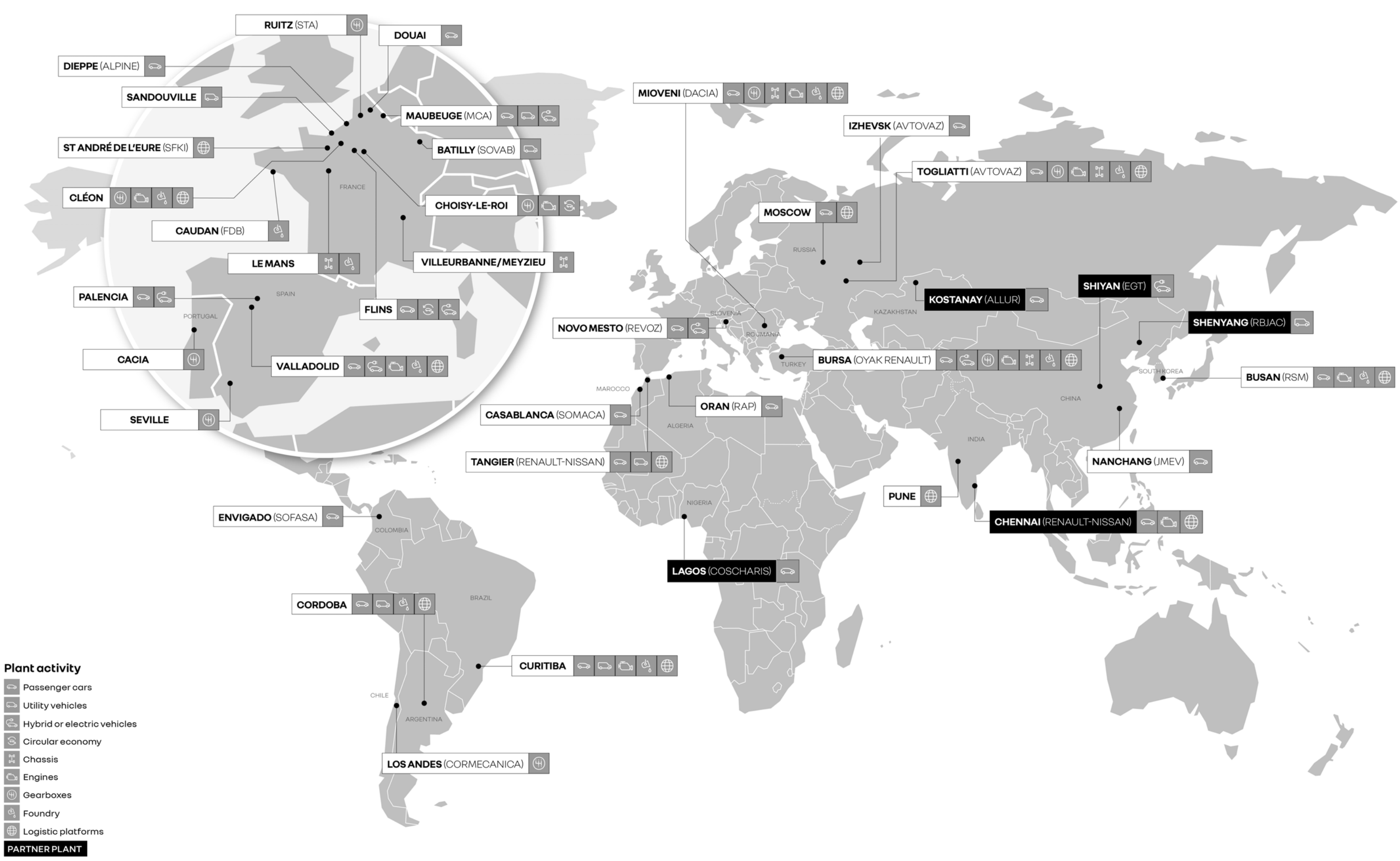
156,466
employees

A presence in
150 entities and **38 countries**

2,600
employees trained in 2021 through ReKnow University

1.3%
Gender pay gap
Improvement by 1.5 points between 2020 and 2021

Industrial locations: 40 sites worldwide(1)



(1) Map updated as of December 31, 2021

Key
Figures

Group revenues
(in billions of euros)

46.2

Net profit
(in million of euros)

967

Group operating margin
(in billions of euros)

1,7 (3.6% of revenues)

2,696,401
vehicles sold worldwide

Breakdown of revenues by geographical area

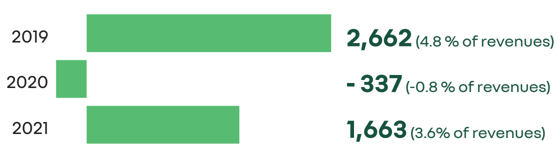
Europe	Eurasia	Africa & Middle East	Asia Pacific	Americas
31,975 €M	6,545 €M	1,573 €M	2,688 €M	3,432 €M

Renault Group sales worldwide by region [1] (in units)

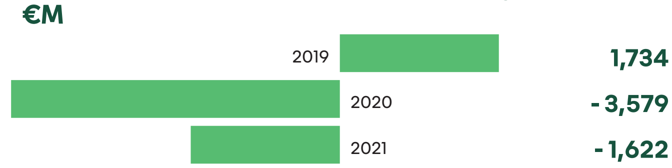
Europe	Eurasia	Africa & Middle East	Asia Pacific	Americas
1,428,426	659,964	150,782	194,138	263,091

(1) Private and commercial vehicles
Provisional figures.

Evolution of the operating margin €M

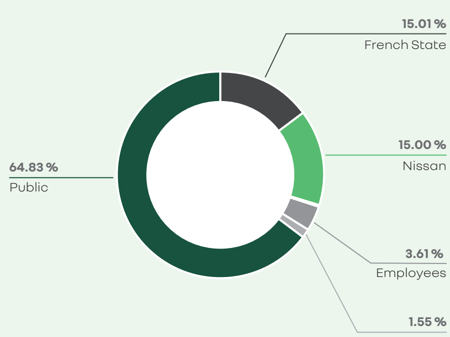


Automotive net cash position including AVTOVAZ - €M

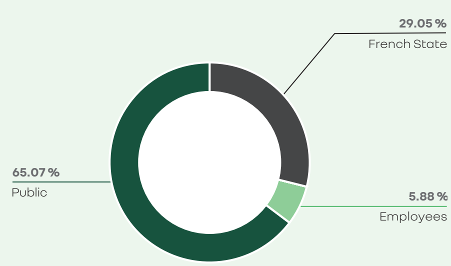


Renault shareholders at December 31, 2021

Breakdown of capital as %



Breakdown of exercisable voting rights [1] as %



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

Carbon footprint per vehicle (2)
29.8 teq CO_2/véh

- 22 %

compared to 2010

CAFE(1) objectives achieved
(in WLTP cycle)**

**These results should be consolidated and formalized by the European Commission in the coming months.

Biodiversity pre-diagnostics on 10 sites*

(*) carried out by a specialized design office

REFACTORY
FLINS - GROUPE RENAULT

Flins, the first European factory dedicated to the circular economy of mobility, celebrates its 1st anniversary

3,000 used vehicles refurbished at the Factory VO in Flins

ElectriCity

the new benchmark electrical industrial hub located in the north of France

(3 factories in Douai, Maubeuge and Ruitz)

(1) CAFE: Corporate Average Fuel Economy
(2) see chapter 2.2.2.1.3 of this document

01

1. General presentation of Renault Group

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

Renault Group worldwide data at end-2021

150 entities
38 countries

156,466 employees

46.2 (in billion euros) revenues

1.1 Purpose, main activities and strategy of the 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 Sénard

Chairman of the Board of Directors

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 fulfillment and freedom. We believe that this freedom goes hand in hand with preserving the planet and living better together. That's why we challenge ourselves to limit our impact on the climate and on resources and to make mobility more inclusive and safer for everyone.

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 forged 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 Activities

The Group's activities have been organized into three main types of operating activities in 134 countries:

- Automotive, with the design, manufacture and distribution of products through its distribution network (including the Renault Retail Group subsidiary):
  - new vehicles, with several ranges (PC, LCV and EV) marketed under five brands: Renault, Dacia, Alpine, Mobilize and LADA,
  - used vehicles and spare parts,
  - the Renault powertrain range, sold B2B;
- Sales Financing (RCI Bank and Services and its subsidiaries): sales financing, leasing, maintenance and service contracts;
- Mobility Services (Mobilize brand): flexible, sustainable and innovative mobility and energy solutions for the benefit of electric vehicle users.

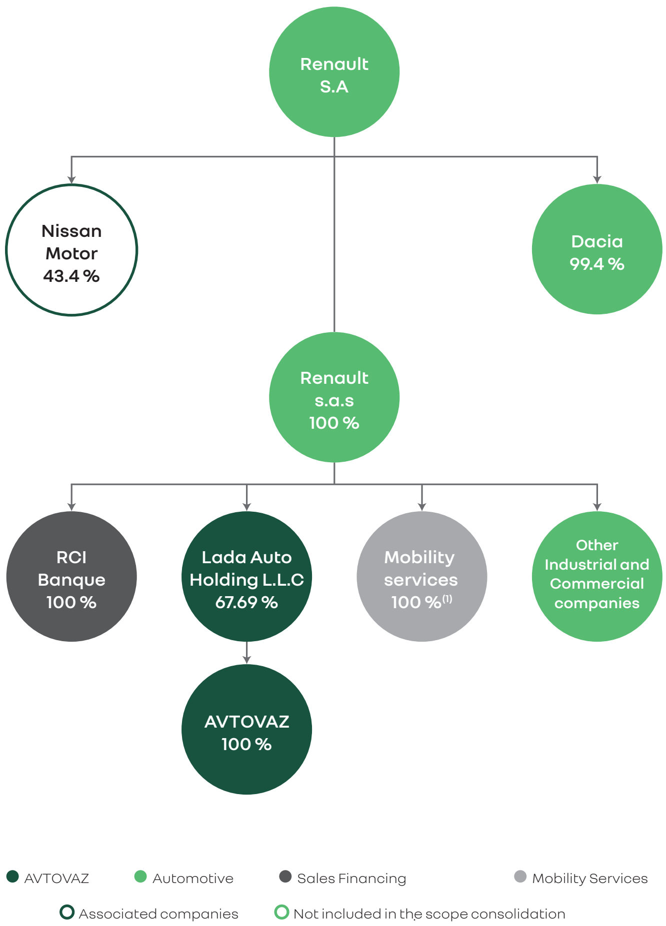
In addition, Renault has equity investments in the following two companies:

- Renault's equity investment in Nissan;
- Renault's equity investment in AVTOVAZ.

The investment in Nissan is consolidated under the equity method in the Group's financial statements, and the investment in AVTOVAZ is fully consolidated.

Structure of Renault Group

(as % of shares issued)



(1) Including joint ventures and subsidiaries with minority interests

1.1.3 Key figures

Main consolidated figures over three years – published data [(1)]

(€ million)	2021	2020	2019
Revenues	46,213	43,474	55,537
Operating margin	1,663	-337	2,662
Share in Nissan Motors net income	380	-4,970	242
Renault net income, Group share	888	-8,008	-141
Earnings per share (€)	3.26	-29.51	-0.52
Capital	1,127	1,127	1,127
Shareholders' equity	27,894	25,338	35,331
Total assets	113,740	115,737	122,171
Dividends (€)	0.0 [(4)]	0.0 [(3)]	0.0 [(2)]
Automotive net cash position including AVTOVAZ	-1,622	-3,579	1,734
Operational free cash flow including AVTOVAZ	1,272	-4,551	153
Total workforce at December 31, 2020	156,466 (o/w 41,977 AVTOVAZ)	170,158 (o/w 44,415 AVTOVAZ)	179,565 (o/w 46,327 AVTOVAZ)

(1) This information as published is for reference only and is not always directly comparable year-on-year since it may include changes in scope and/or accounting practices. See section 5, note 3 to the consolidated financial statements.

(2) The Board of Directors, at its meeting of February 13, 2020, had proposed the payment of €1.10 per share in respect of the 2019 financial year. At its meeting of April 9, 2020, the Board of Directors of Renault decided to withdraw the proposal to pay this dividend, which was approved by the Annual General Meeting of June 19, 2020 (3rd resolution).

(3) The Board of Directors meeting of February 18, 2021, proposed to the General Meeting of April 23, 2021 (3rd resolution, which was approved) not to pay a dividend for the 2020 financial year.

(4) The Board of Directors meeting of February 17, 2022, will propose to the General Meeting planned for May 25, 2022, not to pay a dividend for the 2021 financial year.

Operating margin by activity

(€ million)	2021	2020	Change
Group operating margin	**1,663**	**-337**	**+1,999**
% Group revenues	3.6%	-0.8%	+4.4 pts
o/w **Automotive** excluding AVTOVAZ	**260**	**-1,450**	**+1,710**
% of segment revenues	0.6%	-3.8 %	+4.5 pts
o/w **AVTOVAZ**	**247**	**141**	**+106**
% of segment revenues	8.7%	5.5%	+3.2 pts
o/w **Sales Financing**	**1,185**	**1,007**	**+178**
o/w **Mobility Services** [(1)]	**-29**	**-35**	**+6**

(1) New segment from 01/01/2020.

Revenues by activity

(€ million)	2021	2020	Change (%)
Worldwide registrations [(1)] (in millions of vehicles)	2.70	2.82	-4.5
Group revenues	**46,213**	**43,474**	**+6.3**
o/w Automotive excluding AVTOVAZ	40,404	37,736	+7.1
o/w AVTOVAZ	2,850	2,581	+10.4
o/w Sales Financing	2,935	3,138	-6.5
o/w Mobility Services [(2)]	24	19	+26.3

(1) 2020 sales are pro forma 2021 (excluding Shineray).

(2) New segment from 01/01/2020.

Total Renault Group sales worldwide by brand

In volume of PC + LCV

	2021	2020 (*)	Change (%)
Renault	1,693,609	1,788,545	-5.3
Dacia	537,095	520,706	+3.1
Renault Samsung Motors	57,480	90,300	-36.3
Alpine	2,659	1,527	+74.1
LADA	385,208	383,966	+0.3
Jinbei&Huasong	15,999	27,459	-41.7
AVTOVAZ	183	9,823	-98.1
EVeasy	4,168	0	-
Renault Group	**2,696,401**	**2,822,326**	**-4.5**

(*) 2020 volumes at 2021 proforma (excluding Shineray).

Renault Group's 15 largest markets in 2021

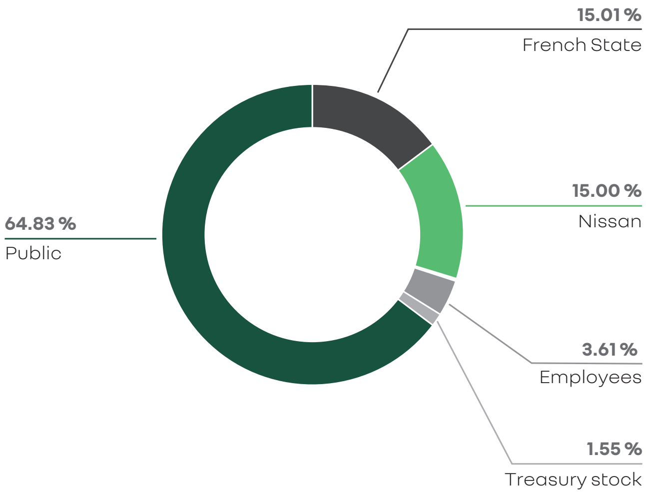
By volume and as % of PC + LCV TAM, including Renault, Dacia, Renault Samsung Motors, Alpine, LADA, Jinbei&Huasong and EVeasy

		Volumes* (in units)	PC/LCV market share (%)
1	France	521,710	24.9
2	Russia	482,264	28.8
3	Germany	177,795	6.1
4	Italy	154,093	9.4
5	Brazil	127,159	6.5
6	Turkey	116,175	15.8
7	Spain	115,543	11.4
8	India	95,878	2.7
9	Morocco	69,791	39.8
10	United Kingdom	68,344	3.4
11	South Korea	61,096	3.6
12	Poland	51,595	10.0
13	Belgium + Luxembourg	51,074	10.0
14	Romania	48,303	34.8
15	Colombia	47,606	20.7

(*) Sales at end-December, excluding Twizy.

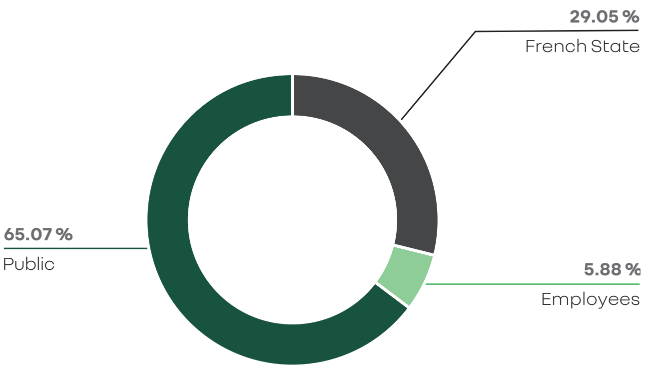
Renault shareholders at December 31, 2021

Breakdown of capital as %



(*) The portion of shares held by employees and former employees that are taken into account in this category corresponds to shares held in the FCPE mutual funds as well as to registered shares directly held by the beneficiaries of free shares as of the 2016 allocation plan.

Breakdown of exercisable voting rights[(1)] as %



(1) See section 6.2.6.1.

1.1.4 Strategy

Following approval by the Board of Directors on January 14, 2021, Luca de Meo, Renault Group CEO, presented Renaulution, a new strategic plan, which aims to shift Renault Group's strategy from volume to value.

This strategic plan is **structured in three phases** that are launched in parallel:

- the "Resurrection" phase, running until 2023, will focus on margin recovery and cash generation;
- the "Renovation" phase, running until 2025, will bring renewal and enrichment to the ranges, contributing to brand profitability;
- the "Revolution" phase, from 2025 onwards, will pivot the business model to tech, energy and mobility; making Renault Group a frontrunner in the value chain of new mobility.

The Renaulution plan will restore Renault Group's competitiveness by:

- taking the "2022 plan"[1] one step further, driving efficiency through engineering and manufacturing, to reduce fixed costs and to improve variable costs worldwide;
- leveraging the Group's current industrial assets and electric leadership in Europe;
- building on the Alliance to boost our reach in products, business and technology coverage;
- accelerating mobility, energy-dedicated and data-related services;
- driving profitability through four differentiated Business Units based on empowered brands, customers and markets oriented.

A **new organization** will roll out this plan:

- **the functions**, with engineering at the forefront, are accountable for the competitiveness, costs and time-to-market of the brand products;
- the fully fledged, clear and differentiated **brands** manage their profitability.

In accordance with this value-driven organization, the company will no longer measure its performance on market shares and sales but on profitability, cash generation and investment effectiveness.

The Group has set new financial objectives:

- by 2023, more than 3% of operational margin reached, around €3 billion in cumulative Automotive operational free cash flow[2] (2021-23) and R&D investments and spending reduced to approximately 8% of revenues;
- by 2025, the Group aims for at least 5% Group operating margin, about €6 billion in cumulative automotive operational free cash flow[2] (2021-25), and an improvement in ROCE of at least 15 points compared with 2019.

1 The "2022 plan" to reduce fixed costs by more than €2 billion over three years was presented on May 29, 2020.
2 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.

The Renaulution plan will ensure the sustainable profitability for the Group while respecting its commitment to carbon neutrality in Europe by 2040 and worldwide by 2050.

The Renaulution plan includes the following main elements:

1. **Acceleration of the efficiency of functions,** which will be accountable for competitiveness, costs, development time and time-to-market.

- Engineering and manufacturing efficiency, speed and performance, boosted by the Alliance:
  - streamlining of platforms from 6 to 3 (with 80% of Group volumes based on three Alliance platforms) and powertrains (from 8 to 4 families),
  - all models to be launched on existing platforms will be in the market in less than three years,
  - right-sizing of the manufacturing footprint from 4 million units in 2019 to 3.1 million units in 2025 (Harbour standard),
  - reinvented efficiency with suppliers;
- steering of the Group's international footprint towards high margin business: notably in Latin America, India and Korea while leveraging our competitiveness in Spain, Morocco, Romania, Turkey and creating more synergies with Russia;
- strict cost discipline:
  - fixed cost reduction: the "2022 plan" achieved earlier and pushed further by 2023 to reach €2.5 billion and a target of €3 billion by 2025 (including fixed cost variability),
  - variable costs: €600 improvement per vehicle by 2023,
  - decreasing investment (R&D and Capex) from around 10% of revenues to below 8% by 2025.

All these efforts will strengthen the Group's resilience and lower its break-even point by 30% by 2023.

2. **Four Business Units with strong identity and positioning.** This new model will create a rebalanced and more profitable product portfolio with 24 launches by 2025 - half of them in the C/D segments – and at least 10 full EVs.

This value-driven organization and product offensive will drive a better pricing and product mix.

Renault, La Nouvelle Vague

The brand will embody modernity and innovation within and beyond the automotive industry in energy, tech and mobility services, for example.

As part of its strategy, the brand will lift up its segment mix with a C-segment offensive and will strengthen its positions in Europe, while focusing on profitable segments and channels in key markets such as Latin America and Russia.

The brand will lean on our powerful assets:

- leader in electrification by 2025 with an "Electro pole", potentially in the north of France, the Group's largest EV manufacturing capacity worldwide (ElectriCity):
  - a hydrogen joint venture from fuel cell stack to vehicle (HYVIA),
  - "greenest" mix in Europe,
  - half of launches in Europe being full EVs, with higher margin contribution than ICE (in €),
  - challenger in hybrid market with 35% hybrid mix;
- high-tech ecosystem assembler: becoming a player in key technologies from big data to cybersecurity, with the "Software République";
- leader in circular economy with EV & energy-dedicated services through RE-FACTORY in Flins (France).

Dacia-LADA, Tout. Simplement

Dacia will stay Dacia with a touch of coolness, and Lada, still rough and tough, will continue to offer affordable products, based on proven technologies targeting smart buyers, while breaking the C-segment glass ceiling.

- Super-efficient business models:
  - design-to-cost,
  - efficiency: from 4 platforms to 1, 18 body types to 11, increasing average production from 0.3 million units/platform to 1.1 million units/platform;
- Revamped competitive line-up breaking into the C-segment:
  - 7 models launched by 2025, including 2 in the C-segment,
  - revival of iconic models,
  - CO_2 efficiency: leverage Group tech assets (LPG for both brands, E-TECH for Dacia).

Alpine

Alpine will combine Alpine cars, Renault Sports Cars and Renault Sport Racing into a new, fully-fledged, lean and smart entity, dedicated to developing exclusive and innovative sports cars.

- 100% electric product plan to support brand expansion through:
  - leveraging the scale and capabilities of Renault Group and the Alliance with the CMF-B and CMF-EV platforms, a global manufacturing footprint, a powerful purchasing arm, a global distribution network and RCI Bank and Services financial services, all of which will ensure optimum cost competitiveness,
  - F1 at the heart of the project, renewed commitment to the championships,
  - developing a next-generation EV sports car with Lotus;
- aiming at being profitable in 2025, including investment in motorsport.

Mobilize, beyond automotive

This new business unit aims at developing new profit pools from data, mobility and energy-related services for the benefit of electric vehicle users.

Mobilize will enable Renault Group to jump faster into the new world of mobility, providing solutions and services to the other brands and external partners.

- Three challenges:
  - Reduce the gap between car usage and cost,
  - Improve residual value,
  - Contribute to a zero CO_2 footprint target;
- A flexible, accessible and integrated offer:
  - four electric vehicles dedicated to mobility services: car-sharing, taxi/private hire, last-mile delivery,
  - innovative financing solutions (subscription, leasing, pay-as-you-go),
  - software platforms dedicated to mobility, data, services and software,
  - maintenance and recycling services (Re-Factory).

1.1.5 Automotive activity

1.1.5.1. Automotive: brands and ranges

Renault Group designs, manufactures and sells passenger cars and light commercial vehicles and innovative services under five automotive brands: Renault, Dacia, Alpine, Mobilize and LADA.

Renault: an ingenious, modern brand that opens the field of possibilities

For more than 120 years, Renault has been the ingenious, popular and modern French automotive brand contributing to social and societal progress.

Renault has constantly innovated to improve the mobility of all individuals and professionals by devising creative solutions adapted to modern life. Bold in its offer, attentive to people, upbeat and brimming with life, the Renault brand has been inventing the future of mobility.

Synonymous with progress, Renault cars have become icons like the Renault 4, which is celebrating its 60th anniversary this year, and the Renault 5, a cult vehicle from the 70s and 80s. With Espace in 1984, Renault also invented the minivan, which revolutionized the concept of a family car. Since 2010, Renault has been a pioneer in electric vehicles with ZOE.

Highlights of 2021 include the major launch of Arkana, Renault's sporty SUV, the launches of the Twingo E-TECH Electric (100% electric technology), the Captur & Megane E-TECH Plug-in Hybrid sedan (plug-in hybrid technology) and the Captur E-TECH Hybrid (full-hybrid technology).

Today, Renault continues to innovate on the latest generation of the "Car for life and for living" concept that it has invented, for an ever more welcoming, intuitively intelligent, warm and safe experience.

Involved in the challenges of its time, the Renault brand is committed to the development of the electric mobility ecosystem. It uses a circular vision to consider the recyclability of the product from its design and over its life cycle.

In 2021, Renault continued its internationalization. in Latin America with CAPTUR Phase 2, in Russia, Colombia and Argentina with the NEW DUSTER, in India with the all-new SUV KIGER and in Turkey with the replacement of SYMBOL with TALIANT, sold beginning in mid-2021.

The new Turbo petrol engine (1.3 T) was launched in Latin America to equip the NEW DUSTER and the CAPTUR Ph2, with performance and efficiency praised by customers and the specialized press.

In 2022, the dynamic will continue internationally with, in Latin America, the launch of the KWID Phase 2 followed by the "KWID E-TECH" in Brazil, a 100% electric vehicle. Lastly, a new B-SUV and B-Sedan Cross will arrive in Russia.

Renault E-TECH: pioneer and leader in the electric vehicle market, Renault is continuing its product offensive

Since 2010, Renault, a pioneer in electric vehicles, has been one of the major players in electric mobility in Europe.

Thanks to its Formula 1 innovation laboratory, Renault has developed its E-TECH hybrid powertrain, protected by 150 patents.

Renault E-TECH includes all Renault vehicles able to run on electric traction and have an electric motor. There are hybrid models, plug-in hybrids and 100% electric vehicles.

The E-TECH technology was first used on the Renault brand's Best Sellers and is now being used on new models as soon as they are launched.

In 2021, E-TECH sales in Europe represent 25% of Clio, Captur and Arkana sales. Across the brand, electric-powered vehicles, all technologies combined, represent 30% of private sales.

Since its launch, with more than 354,000 units, ZOE is the best-selling electric vehicle in Europe.

Today, it is an electric revolution that is picking up pace. A dynamic supported by the Renaulution strategic plan and the "Nouvelle Vague" announced by Luca de Meo. A new era where all Renault brand electric vehicles will be popular and generate value.

To continue the story of its electric revolution, Renault unveiled the first model of its "generation 2.0" of electric vehicles at the IAA Mobility 2021 in Munich: All-new Megane E-TECH Electric.

The new Megane E-TECH Electric is both an emotional and technological breakthrough in Renault's core range. Connected and integrated into the EV ecosystem and the digital ecosystem of its users, it allows Renault to continue its history as the creator of "cars for life and for living".

Sporting Renault's new "Nouvel'R" logo, the new Megane E-TECH Electric embodies the brand's transformation.

To cater to its customers, Renault continues to enhance its vehicles with innovative connected services.

The new Megane E-TECH Electric features the all-new openR® HMI*, which brings together data from the instrument panel and the openRlink® multimedia system, offering Google Maps, Google Assistant and Google Store services, all within the same unit. Its two 12-inch large diagonal screens provide an unprecedented, technological on-board experience.

*HMI = "Human-Machine Interface"

E-TECH Hybrid and E-TECH Plug-in Hybrid "technical minute":

Hybrid and plug-in hybrid vehicles are equipped with five main components:

- The multi-mode, clutchless smart gearbox resulting from our Formula 1 experience has been developed to reduce energy losses. It has a total of 15 modes: three for electric and five for thermal, which can work together or not. 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 acts as a battery regenerator during hybrid driving and as a gear shift stabilizer to avoid jolts and vibrations.
- A battery that stores the energy necessary for vehicle travel and then ensures the autonomy of the vehicle in electric mode (battery size = 1.2 kWh for the hybrid and about 10 kWh for the plug-in hybrid).
- A combustion engine specially designed to reduce consumption and CO_2 emissions. It is equipped with a particulate filter and combines economy, efficiency and performance.

These features allow the E-TECH hybrid version to run in full-electric mode for up to 80% of city driving time. The E-TECH plug-in hybrid version has a range of up to 65 km (WLTP city) in full-electric mode.

Passenger cars (PC)

Passenger cars (PC) - EUROPE:

Renault's strategy to recapture the C segment:

The "C" segment is at the heart of the Renaulution strategic plan. Renault has mobilized to win back ground on the market's most profitable segment. Renault Arkana began the offensive and has been very successful since its launch in March 2021. Renault continues the offensive in this category with the new Megane E-TECH Electric and will strengthen its position in 2022 with a particularly ambitious innovation: Renault Austral, whose name was revealed on December 6, 2021. The vehicle was revealed in March 2022 during a "digital world première".

Renault Arkana:

With the launch of its sporty Arkana SUV in Europe in spring 2021, Renault is reinventing market conventions. It has become the first volume manufacturer to offer an SUV coupé in Europe, a segment that until now has been exclusive to premium brands.

This new offering, which complements the other models in the compact range (Megane, Kadjar and Scenic), is in line with a very fast-growing global SUV market – particularly in the C-segment. It is a precursor to the renewal of the C-segment in the Renaulution plan.

Arkana offers a range of multiple hybrid engines integrating the innovative 145 hp E-TECH hybrid engine and its 1.3 TCe 12v mild-hybrid engines in 140 hp and 160 hp (since October 2021) versions.

Renault Arkana, which began the offensive in the C-segment, has been very successful since its launch in March 2021: 42,000 units have already been sold in Europe in less than a year, ranking it 25^{th} in its segment.

These volumes expand on those already achieved in South Korea with 16,500 units in 2021, where the model is marketed under the name XM3.

All-new Megane E-TECH Electric:

Renault and electric vehicles represent 10 years of unique experience and expertise, as shown by the 10 billion "e-kilometers" covered by the 400,000 vehicles already sold. Renault Group, EV pioneer, currently stands as market leader in Europe, and its story continues to unfold with a product plan targeting the core market.

This strategy is embodied today in the Renault range with the New Megane E-TECH Electric, which announces the extension of Renault's 100% electric range to the C-segment, the automotive market's largest segment.

Inspired by the MORPHOZ concept car in 2019 then heralded by the Megane eVision show car in 2020, this compact sedan with a sleek, elegant style goes beyond expectations. Thanks to the Alliance-developed CMF-EV platform, it rewrites the rulebook and pushes the boundaries in terms of design, footprint/spaciousness ratio and versatility. The platform fully dedicated to electric vehicles also brings exceptional energy efficiency to the MEGANE E-TECH Electric offering a range of up to 470 km WLTP.

Sporting the Renault's new "Nouvel'R" logo, the New Megane E-TECH Electric embodies the brand's transformation.

New Megane E-TECH Electric symbolizes how the core of the market is being revolutionized, represents a gigantic leap forward in all aspects, and is exciting to drive each and every time. It features the all-new openR® HMI*, which merges dashboard data with the openRlink® multimedia system. Its two 12-inch large diagonal screens provide an unprecedented, technological on-board experience.

*HMI = "Human-Machine Interface"

The New Megane E-TECH Electric is the first model to be 100% "Made in ElectriCity", Renault Group's new industrial hub and European leader of EV vehicles located in the north of France.

Unveiled as a world premiere at the 2021 IAA Mobility in Munich, the All-new Megane E-TECH Electric has already been offered for pre-orders. Orders opened in December 2021 for initial deliveries in the first half of 2022.

Renault Austral:

In 2022, Renault will refresh its offering in the C-SUV category with a particularly ambitious product: Renault Austral. This Renaulution compact SUV combines the look of an SUV and comfort worthy of the family minivans that have helped shape the history of Renault. Its elegant design is spiced up by a "Esprit Alpine" finish, a first for Renault. This version offers special design aspects, inspired by the world of the Alpine brand, particularly dynamic and attractive.

From a technical perspective, Renault Austral is the first Renault vehicle designed on the CMF–CD3 platform jointly developed within the Renault-Nissan-Mitsubishi Alliance. It benefits from a fully electric engine range, including two mild-hybrid units with 12v or 48v hybridization, and a new generation of the E-TECH Hybrid system, developing up to 200 hp with a very low level of consumption and CO_2 emissions (105 g/km, subject to final approval).

Renault Austral's generous cabin space also offers an enhanced driving experience thanks to high-tech equipment. The openR® HMI* brings together data from the instrument panel with the openRlink® multimedia system all within the same unit. Its two 12-inch large diagonal screens provide an unprecedented, technological on-board experience. The openRlink® multimedia system offers Google services. The 32 drive assistance features provide peace of mind and safety for both the driver and the passengers.

Lastly, quality and durability have been at the heart of Renault Austral's technical specifications, from its development to its production.

*HMI = "Human-Machine Interface"

Renault Megane (C-sedan and estate segment):

Pending the launch of the New Megane E-TECH Electric, the Megane range continued to go electric in 2021 with the launch of the Megane E-TECH plug-in hybrid sedan. This launch achieved a mix of 14% of the Megane family's total sales of plug-in hybrids (sedan and estate).

Across Europe, Megane maintains its number 10 spot and its market share of 4.1% despite the crisis in electronic components that affected its production this year, especially since summer 2021. For the first time since the launch of the 4th generation, Megane ranks number 1 in the C-sedan sub-segment in France with a market share of 16.6%.

Driven by the success of its E-TECH plug-in hybrid offer, Megane Estate remains the 8th best-selling C-segment estate in Europe with a market share of 5.4%, up in the main countries where it is sold, including France Belgium, Spain, and the Netherlands. The Estate version therefore ends its first year in France with a market share of 24.5% (+3pts) in the C-estate sub-segment.

Renault Scenic and Grand Scenic (C-MPV segment):

With its seven seats, 718 L of boot space, 63 L of storage, its modular layout allowing all the seats to be folded down in one click, and its numerous driving aids, all combined with a fluid crossover silhouette, Grand Scenic offers a modern take on the minivan.

In 2021, the Scenic range attracted 20,695 customers on the continent, with a 13.7% segment share (-0.45 pts vs. 2020). This year, it occupied 4th place in the European C-MPV market and was leader in France and Belgium. In France, the SCENIC (10,527 vehicles sold) represents a segment share of 35.4% (-4.2 pts vs. 2020). In Belgium, SCENIC (1,985 vehicles sold) achieved a segment share of 21.7% (-11 pts vs. 2020).

On the A segment

Renault Twingo:

Launched at the end of 2020, sales of Twingo E-TECH Electric totaled 25,628 in 2021, its first full year on the market, making it an essential player in the electric vehicle market. The biggest markets for Twingo Electric are France, Germany and Italy, which together account for more than 70% of worldwide Twingo Electric sales. In 2021, there was a general shift from internal combustion engines to electric engines, with 71% Twingo E-TECH vehicles in December.

Twingo Electric benefits from Renault's electric vehicle expertise, notably through ZOE, Europe's leader in electric vehicles for 10 years. Electric vehicle sales have increased to the point of achieving an equal share between the petrol and electric versions of the model in some countries.

Renault continues to market its longstanding internal combustion version in parallel, with registrations reaching 18,247 units during the year.

Sales of Twingo Electric are marked by a significant proportion of top-of-the-range versions. This good distribution of sales allows the model's financial performance to exceed expectations.

The arrival of the new "URBAN NIGHT" trim in the range at the end of the year will allow Twingo to reach a wider, more masculine audience and satisfy increasingly demanding design and urban mobility requirements.

2022 will be an exciting year for Twingo, which will be able to use this new trim to satisfy even more customers and conquer new market shares in the electric vehicle sector.

On the B segment

Renault ZOE:

Competition in the electric vehicle market continued to grow throughout 2021 with the arrival of many competitors. In this context, ZOE continues to be one of the leaders in terms of sales with 77,529 vehicles sold in 2021, placing it on the podium of electric vehicle sales.

ZOE demonstrates again and again Renault's desire to build the future of vehicles thanks to the better autonomy of its segment, its top-level connectivity and its unequaled comfort. ZOE also offers many passive safety features as well as ADAS up to market standards, such as automatic emergency braking with pedestrian and cyclist detection, lane keeping assist and an audible line departure warning.

The biggest markets for ZOE are France, Germany, the United Kingdom and Italy, all of which offer a wide range of products that perfectly match the needs of the market. In Europe, ZOE performed well with a top place in France and in Turkey in particular.

ZOE continues to write the Renault electric vehicle story, which makes it a strategic vector for the brand. The model has been successful for 10 years thanks to the many technical, technological and comfort improvements, allowing it to remain the segment's most attractive offering.

In a context of global shortage, ZOE managed to maintain a high delivery volume to satisfy its customers, holding the top spot in the European electric vehicle market, even for the months of January and October.

ZOE therefore remains an important pillar of the Renault range, and we continue to invest in this vehicle with design element updates planned for 2022. This will also be an opportunity to add a complementary wealth of equipment content that will keep ZOE modern and attractive for years to come.

Renault Clio:

In 2021, Clio was number 5 in global sales and number 3 in the B-segment with nearly 257,530 vehicles sold. The steady improvement in its performance throughout the year is a strong testimony to the impact of the Renault brand on individuals. In addition, Clio remains the leader in the fleet market.

In 2021, Clio added a touch of elegance and modernity with the already recognized qualities of a well-equipped versatile compact with the launch of its limited edition "LUTECIA" in September. This black and brass-toned version, accompanied by an innovative, unique interior textile (for its dashboard and door panels) derived from plant fibers developed with Tencel™, adds a new touch of sophistication.

This reinforcement of Clio's image will continue in 2022 with the launch of a new range in April and a 100% hybrid limited edition in September.

With E-TECH hybrid, Clio ranked number 2 in the European hybrid B segment in 2021 with more than 35,425 vehicles sold as of the end of December, despite a negative downturn starting in July due to the crisis in electronic components that led Renault to reduce its production.

Clio E-TECH is expected to continue to grow in 2022. The resumption of production at the end of 2021 and the reinforcement of the communication proposed from December for Clio, "A new chapter in a great story", should reassure future customers about the simplicity of using hybrid technology for Clio and its advantages in terms of consumption while combining driving pleasure.

Renault Captur:

In 2021, in the increasingly contested B-cross-over sub-segment, Captur expanded its range and bolstered its dynamic nature with the R.S. Line trim inspired by the motorsport world and the E-TECH Hybrid 145 hp engine introduced in the first half of 2021. Hybrid technology means drivers can enjoy up to 80% electric driving on city roads and a guaranteed electric start 100% of the time. The E-TECH Hybrid engine also saves up to 40% on fuel compared with an urban cycle thermal motor equivalent. This hybrid motor rounds out the range of plug-in hybrid motors alongside the 160 hp Captur E-TECH Plug-in Hybrid.

With a choice of petrol (TCe 90), mild-hybrid petrol (TCe 140, TCe140 EDC, TCE 160 EDC) or even bi-fuel petrol-LPG motors (TCe 100 LPG), the Renault Captur range now offers a wide range of engine types, unique on its market, to meet all needs.

Technology, comfort, modularity and versatility place Renault Captur at the top of its class.

In a very aggressive competitive environment marked by a shortage of electronic components impacting commercial performance, Captur is defending its place on the podium in Europe and ranks number 3, with an 8.7% share of the B-cross-over segment as of the end of December 2021.

Renault Kangoo, produced in Maubeuge (France), was renewed in the spring of 2021 with the ambition of getting back on the podium of the European Combispace segment thanks to an elegant, athletic design, a completely redesigned interior and numerous ADAS.

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

On the D and E segment

With its full range of high-end vehicles, Renault now covers all segments in the category: MPV with the ESPACE, sedans with the TALISMAN and an SUV with the KOLEOS. These three models also ensure wide geographic coverage, accounting for approximately 65% of sales in Korea (SM6 and QM6).

Renault Espace, placed on the market in June 2020, benefited from new innovations to better meet the needs of high-end customers thanks to:

- its design: a crossover silhouette reinforced by the conventions of SUVs (more assertive front bumper, new 20-inch wheel trims, new rear ski), integration of MATRIX VISION LED adaptive lights that combine design and technology. Inside, the ESPACE has adopted the high-end brand INITIALE Paris. This version accounts for 61% of the versions sold;
- its unique driving experience: the ESPACE still has MULTI-SENSE, with four unique driving modes, and can also be coupled to the 4CONTROL 4-wheel steering chassis with damping control;
- its connectivity: the ESPACE has the Renault EASY CONNECT ecosystem, which offers a new connected mobility experience. It incorporates the new Renault EASY LINK multimedia system, which is displayed on a 9.3-inch central screen, and has a 10.2-inch digital Driver Display on the dashboard.

Renault ESPACE offers comfort to all passengers, up to seven seats, with its contoured seats, brightness with its panoramic windshield and loading volume. It embodies business class comfort. It sold 2,841 vehicles in 2021 with a 4.8% market share in its category in Europe (excluding right-hand drive vehicles). It is the undisputed leader in this category in France, with a 47% share of the segment.

Renault Talisman, launched in October 2020, is in the highly competitive large sedan and estate segment (low-driving D segment, representing 45% of the D segment in Europe). To appeal to potential clients, whether private individuals or company executives, the TALISMAN offers even more refinement and technology and boasts five key strengths:

- even more assertive design, including its light signature, new MATRIX VISION LED front lamps and new rear lamps with a touch of chrome and scrolling indicators;
- revisited INITIALE Paris version combining the best of equipment and even better perceived quality, representing 30% of the model's sales in Europe;
- Renault EASY LINK multimedia system controlled via the 9.3-in central touch screen, complemented by a 10.2-in digital screen on the dashboard;
- new EASY DRIVE driving aids including the highway and traffic assistant, plus the exclusive 4CONTROL chassis system with 4-wheel steering and damping control;
- a wide and revamped range of powerful and efficient meeting the latest WLTP D-Full standards: two gasoline turbo engines with FAP, flexible and frugal (140 hp to 160 hp TCe, 140 hp and 165 hp EDC) and two turbo diesel engines with SCR technology (160 to 190 hp Blue dCi with EDC), combining pleasure and efficiency with low consumption and CO_2 and NOx emissions.

In 2021, the Renault TALISMAN sedan and ESTATE sold 6,033 units and accounted for 2.9% of their category in Europe, excluding right-hand drive countries, luxury and premium brands, ranking in 7th place. In France, the TALISMAN ranks second with 15.6% market share. The TALISMAN is also sold beyond the borders of Europe, in Turkey and Morocco.

Renault Koleos:

Sold in 87 countries, Renault KOLEOS is the most international of the top-of-the-range vehicles. Under the QM6 name in South Korea, it accounts for 75% of sales, with more than 37,000 units sold in 2021. Thanks to its success with the LPG engine, QM6 has climbed to 4th place in its segment in a very competitive local market.

Europe and the rest of the world account for 30% of Renault Koleos sales, with Germany, Australia and Mexico leading these markets. In 2021, a total of 12,000 vehicles were sold.

In addition, the New Renault KOLEOS continued to adapt to customer needs thanks to its design evolution, refined interior, on-board comfort and new Euro 6D-Full engines.

Renault Trafic:

Renault also stands out in passenger transport with the complete renewal of its TRAFIC range in early 2021: the New TRAFIC Combi and New Renault SPACECLASS make it possible to transport up to nine people in exceptional comfort and performance conditions: volume and modularity, without compromising on comfort or the number of seats available.

The exterior design has been modernized, with a more expressive and dynamic front end, and the cabin has been revisited to make it even more practical and elegant, notably with a new dashboard.

The new passenger transport range also benefits from latest-generation driving aids for enhanced safety and the Renault EASY LINK multimedia system.

The upmarket versions of the SpaceClass - for transporting VIP customers - provide a veritable mobile lounge for an improved on-board experience, with features including up to six seats facing each other (best knee radius on the market), individual sliding, swivel and removable seats and a sliding table.

The New TRAFIC Combi and New Renault SpaceClass offer an expanded and renewed range of efficient engines that meet FULL Euro 6d standards with a 2.0 l diesel engine boasting from 110 to 170 hp and an EDC6 automatic gearbox available from 150 hp.

Passenger cars (PC) – INTERNATIONAL:

On the C segment

Produced in the Moscow and Curitiba plants, the KAPTUR/CAPTUR is well matched with the new DUSTER thanks to its very attractive design and product characteristics adapted to the requirements of these markets.

KAPTUR/CAPTUR:

After its renewal in Russia in 2020, KAPTUR/CAPTUR Phase 2 also arrived in Brazil in 2021 with a new Turbo engine (1.3 T), an 8-speed CVT transmission and improved perceived quality. Exterior design upgrades can be seen on the front bumper, the grille and the LED lights on the top version.

New DUSTER:

Launched in Colombia, Mexico, Argentina and Russia in 2021, the new DUSTER is known for the versatility of its Turbo engine (1.3 T) suitable for both city and off-road use.

The authentic and iconic "4x4 at the best price" has the best spaciousness and boot volume of the segment. It also offers intuitive controls and useful equipment without excessive expenses with good all-terrain performance, which makes it the "best 4x4" on the market according to experts.

ARKANA:

ARKANA continues to make progress in Russia after the introduction of the Turbo engine (1.3 T) in 2019. ARKANA got a boost in February 2021 with a "Pulse" limited edition. This vehicle, which seduces with its innovative and eye-catching concept, continues to make inroads into the mainstream.

MEGANE Sedan:

In 2021, the MEGANE Sedan benefited from the best of the MEGANE range's technology. The appeal of the exterior is enhanced with a new front panel featuring LED headlights, new rims and a new rear end panel. Its interior has new upholstery, a new cockpit with a 9.3-inch multimedia screen and a configurable 10-inch TFT cluster.

Manufactured in Turkey, three quarters of MEGANE Sedan sales are made in this market. With 30,000 vehicles sold, it reached 3rd place and a 14.2% segment share.

More than 41,000 MEGANE Sedans were sold in 2021 around the world.

On the A and B segment

In the small car segment (A and B-segments and passenger-carrying vans), Renault offers a wide range of complementary models internationally: KWID, LOGAN, SANDERO, SANDERO Stepway, TRIBER, and KIGER.

KWID (A segment):

The KWID, launched in October 2015 on the Indian market, followed by South Africa, in Brazil and Argentina in 2017 and along the Pacific coast in Mexico and Colombia in 2019, continues to be a success with a 39% market share in Latin America.

For 5 consecutive years, KWID was awarded the "Best Buy" award in the "entry-level" vehicles category in Brazil.

KWID is a proven success in Latin America. It is recognized as the compact SUV with a modern design and low consumption. KWID also offers the best roominess with the largest boot space in the segment and remains in the top 3 in sales in Latin America.

The KWID continued its dynamic path in 2021 in Latin America but also in India with the introduction of two-tone bodywork.

Renault TALIANT (B segment):

The SYMBOL has been reinvested in Turkey with the launch of the TALIANT. Created with Renault's dynamic and innovative design lines, the TALIANT offers a rugged exterior design and sharp lines.

From a technical point of view, the Renault TALIANT was designed on the CMF-B platform. It benefits from a rich, efficient engine range, equipped with an X-TRONIC CVT-type gearbox, unique in this market segment in Turkey, as well as a greener offering with the LPG option, which has proven its reliability and meets all expectations.

With functional characteristics that make driving a pleasure, the New Renault TALIANT has a stylish, practical dashboard, an 8-inch touchscreen and an Apple CarPlay wireless connection. The TALIANT offers superb spaciousness and excellent boot space as well as a quality of trim and materials that have been praised by the trade press.

In India:

KIGER: a small, dynamic SUV with a ravishing design offering roominess thanks to the TRIBER platform. When it was launched in February 2021, it received very good feedback on its content proposition adding value to the product as well as on its design, which is highly praised.

TRIBER: The TRIBER also continues to be very well received in the B-segment with its unique positioning that has helped Renault increase volumes in India.

Light Commercial Vehicles (LCVs)

Renault Group is continuing to develop light commercial vehicles, not only under the Renault brand but also through manufacturing partnerships with Nissan, Renault Trucks and Daimler since 2016.

Since 2009, the Renault Pro+ network has been dedicated to serving and supporting Professionals in more than 30 countries.

The network's 664 authorized points of sale apply specific standards meeting the requirements of professionals.

Whether in the choice of vehicles, including converted and customized light commercial vehicles, advice by specialized, trained teams or after-sales service, everything is done to satisfy the needs of professionals.

Renault Pro+ is always at the side of professionals to guarantee the choice of a working tool adapted to their uses and its maximum availability over time.

In 2021, Renault Group's commercial performance improved in an economic context that remains complex with COVID-19 and the crisis in components to: 438,806 LCV sales (including JINBEI), representing 5.4% of the global market (excluding North America).

In non-pick-up markets in Europe, the Renault brand is the leader with 15.7% of the LCV market. Renault was also in the Top 2 excluding pick-ups in the four largest markets in Latin America.

Renault's LCV range comprises vehicles from 1.6 to 6.5 metric tons and from 2 to 22 m^3 in gasoline, diesel and electric vehicles (ZOE Company, KANGOO Z.E. and MASTER Z.E.). Renault is the European leader in electric LCV sales, with a 24.6% market share thanks to the KANGOO Z.E., the best-seller with almost 10,600 sales, and the ZOE LCV.

In the small van segment (weight <2 metric tons), the **KANGOO** remains the undisputed benchmark on the market. NEW KANGOO was named "Van of the Year" of 2021 for its many innovations.

In particular, this new generation includes a system called "Open Sesame". This is a variant without a B-pillar, allowing an opening of 1.42 m between the sliding door and the front swing door. Never before seen in the segment.

Another new feature is the Easy Inside Rack system, which acts as an interior loading rack to store long objects from the cargo area to the front. Kangoo Van offers a volume of 3.3 m^3 to 3.9 m^3 in the standard version and 4.2 m^3 to 4.9 m^3 for the long version, which will be launched in October 2022.

KANGOO and KANGOO Z.E. are leaders in Europe, with 18.7% of the small van segment. **KANGOO Z.E.** – the electric model – took 17.9% of the electric LCV market, with more than 10,600 vehicles sold over the year. More than 70,000 KANGOO Z.E. cars are on the road in Europe, making it a major contributor to sustainable mobility in the field of professional activities.

In the van segment (between 2 and 6.5 metric tons), Renault is continuing its offensive with the TRAFIC and the MASTER, with 193,900 units sold in 2021.

Launched in January 2022, the **New TRAFIC** is a versatile van with a refined interior design and expressive exterior (full LED headlights and light signature) and new Euro6DFull engines with up to 170 hp and an EDC6 automatic gearbox.

More comfortable and designed to be used as a mobile office by professionals, the TRAFIC has record dimensions for usable length (4.15 m), with volume ranging from 5.2 to 8.6 m^3. The TRAFIC is available in 275 versions from vans to flatbeds to crew cabs or numerous layout variations for panelwork and windows, lengths or heights.

Renault TRAFIC is in the top 3 in Europe with annual sales of 79,100 in the Compact LCV segment in Europe (with a segment share of 15.4%). It is manufactured at the Sandouville plant in France.

In the Large Van segment, **Renault MASTER** offers a new, larger and more robust front end, a completely redesigned interior, new ADAS (Advanced Driver-Assistance Systems) and new, more powerful and quieter engines. It makes drivers' lives easier with new innovative equipment (extractable dashboard tablet, drawer-style glove box, induction smartphone charger, and for the first time in the segment, "rear view assist", a rear view monitoring assistant).

The Renault MASTER offers "made-to-measure" features, with over 350 versions, four lengths, three heights, vans, combis, platform and chassis cab, front and rear-wheel drive, etc., offering a working volume of between 8 and 22m^3.

In terms of engines, the Renault MASTER has a new range of Euro6DFull/EuroVI for engines even better suited for professional uses. They have increased power of up to 180 hp and increased torque of up to 400 Nm for a more dynamic and responsive driving experience while keeping fuel consumption low.

The Renault MASTER is manufactured at the Batilly plant (France) and Curitiba plant (Brazil). It is sold in nearly 50 countries. In Europe, the share of the LCV Large Vans segment stood at 14.6% (including sales of Renault Trucks), thus allowing Renault MASTER to consolidate third place on the podium. Internationally, in 2021 the Renault MASTER positioned itself as a leader on strategic markets, including Brazil (57.6% segment share) and Morocco (25.8% market share).

The pick-up market represents a potential for the Group to win new customers. **Renault ALASKAN** and **Renault OROCH** form the backbone of this market offensive.

In the Americas, Renault ALASKAN is sold in Argentina and Colombia. In 2021, 5,300 ALASKAN units were sold in these territories.

Before its renewal in March 2022, OROCH represented 25,900 units in 2021. The OROCH remained the leader of its segment or among the top performers in most countries (number 1 in Columbia, number 2 in Mexico, number 3 in Argentina and number 4 in Brazil).

In the electric light commercial vehicle segment:

For the 11th consecutive year, **KANGOO Z.E.** remains by far the leader in Europe, with electric segment share of 46.6%. In May 2022, the new KANGOO E-TECH electric van will take over with the innovations of the New KANGOO van ("OPEN SESAME" side door, Easy Inside Rack, etc.) plus the best electric range in the segment with 300 Km WLTP.

In June 2022, Renault will launch MASTER E-TECH electric with a new 52 kWh battery and a range extended to 204 Km WLTP.

The new range offers:

- three types of bodies (van, floor cab, chassis cab);
- a gross vehicle weight rating (GVWR) of 3.1 or 3.5 metric tons, allowing a payload of up to 1,700 kg (before transformation);
- from 8 m^3 to 22 m^3 of effective volume.

In addition, in July 2022, HYVIA, Renault Group's JV with PLUG POWER, will launch a MASTER E-TECH H2, the Master Hydrogen version, which offers a driving range of up to 500 km WLTP thanks to the addition of a fuel cell.

Dacia, the brand that constantly redefines what is essential

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: Logan, the brand-new car at the price of a used one; Sandero, the most sold car to European private customers; Duster, the most affordable SUV; Spring, the champion of the accessible electric mobility in Europe. Dacia is a brand of Renault Group, with a presence in 44 countries. Since 2004, Dacia has sold more than 7 million vehicles.

Dacia was founded in the late 1960s with one clear objective: to provide modern, robust, economical cars for all Romanians.

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 euros, 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. It was once again a commercial success, selling more than two million units worldwide.

A new revolution is underway with the Spring. Launched in March 2021, this SUV-style city car allows Dacia to once again shake up conventions and democratize electric mobility. With remarkable range and energy efficiency, Spring impressed many of the 32 members of the AUTOBEST jury and won the "AUTOBEST – Best Buy Car of 2022" award.

The latest addition to the range, Dacia Jogger, reinvents the family car. As either a 5- or 7-seater, Jogger perfectly embodies Dacia's positioning and spirit. With versatility thanks to its record levels of space and modularity and an attractive, rugged design, Jogger is made for adventure. This model reinforces Dacia's commitment to making mobility accessible to all: a sustainable mobility since it will soon be offered with a hybrid engine. Jogger is the ideal companion for all daily activities or family recreation.

Dacia thus offers a complete range of light vehicles equipped with efficient engines based on Renault Group's proven technology. Dacia is the European leader in this field, offering dual-fuel vehicles (LPG and petrol) across its entire range.

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 optimizing costs at every step so that its customers pay only for what they need.

Its ambition? To conquer new territories based on a unique and particularly effective business model, with a wider range that always focuses on essential customer needs. In January 2021, at the presentation of the Renaulution strategic plan, the brand revealed the Bigster Concept, which heralded this opening up to the C-segment.

With the Bigster Concept, Dacia gives us the proof that it will be even more attractive, cooler, and more outdoors, yet still accessible and focused on the essential. Made for the open air and dusty roads, the Bigster Concept offers just the essentials for an SUV of its segment. No need for gimmicks, chrome, fake aluminum, it embodies the essential and makes bold choices, as shown using untreated recycled materials for the exterior protective components. Its simple lines and timeless proportions evoke sturdiness, reinforce its adventurous side and bring a wind of freedom to the brand. Dacia is becoming synonymous with escapism to enable its customers to enjoy unique, real, simple experiences.

To embody its brand vision, Dacia is readying itself to write a new chapter in its history with a completely new visual identity. A new world for the brand, new visual features with an outdoor spirit to fulfill the desires for escape, freedom and authenticity and to express the essentials of today: to reconnect with our environment and share simple pleasures with those closest to us.

In 2021, Dacia accelerated and rose on the European private sales podium.

Up 3.1% on the previous year, Dacia's volumes will reach 537,095 units in 2021 in a stable market, heavily affected by the health crisis and the electronic components crisis. Within its sales scope, Dacia increased its market share by 0.1 pt to 3.5%.

Dacia's growth is due in particular to the success of its new range with private customers. In 2021, Dacia achieved a record 6.2% share of the European passenger car market, making it for the first time the 3rd best-selling brand in Europe in this channel.

Dacia is the number 1 passenger car brand in France and Romania and in the top five in nine other European markets (Italy, Spain, Portugal, Belgium, Austria, Poland, Czech Republic, Hungary and Croatia). In Germany, the brand is in the top 10, and Dacia maintains its lead position in Morocco.

This performance is based on the success of the new generations of **Sandero** and **Duster**.

Dacia Sandero sold 226,825 units in 2021, with almost 90% of the volume through the third generation of the model. In 2021, for the 5th year in a row, **Dacia Sandero** is the best-selling model for private customers in Europe. In some countries, **Sandero** is even the best-selling car across all customer channels, making it the 2nd best-selling passenger car in Europe across all sales channels.

Dacia Duster is following the same trend by being the best-selling SUV for private customers in Europe since 2018. With 186,001 units sold in 2021 in all countries combined, **Duster** has exceeded 2 million units on the road since its launch in 2010.

Launched in the spring, **Dacia Spring** has successfully entered the fully electric vehicle market with 27,876 units sold and received more than 46,000 orders as of the end of 2021. Designed for greater access to electric cars for everyday travel, **Spring** is becoming a city car leader on many markets, and 80% of **Spring** buyers were not previously customers of the brand.

A product range moving up

Designed around customer essentials, the Dacia range is becoming increasingly attractive thanks to its better-equipped versions. For example, 90% of **Dacia Spring** customers opt for the Comfort Plus trim, the Stepway version accounts for 70% of **Sandero** sales, and 60% of **Duster** customers prefer the Prestige package.

This enthusiasm for the best-equipped versions is accompanied by a conquest rate (excluding Renault Group) of 60%. When it's time for a replacement, 75% of Dacia customers choose to remain with Renault Group.

LADA: continued steady development

An iconic leader in the Russian market for over 50 years, LADA is an integral part of Renault Group's family of brands.

LADA vehicles are designed, produced and sold by AVTOVAZ, Russia's leading carmaker and a partner of Renault Group since 2008, also manufacturing vehicles for the Renault-Nissan-Mitsubishi Alliance for the Russian market and CIS countries. The AVTOVAZ group operates in Russia at the Togliatti industrial site with three vehicle assembly lines and eight mechanical component and unit manufacturing plants and at the Izhevsk site with a vehicle assembly line and component lines. Revenues in 2021 totaled €3.5 billion, with 40,889 employees and an annual production of 433,430 vehicles and kits. The LADA distribution network is the largest in Russia with 300 dealerships. The AVTOVAZ group also has 30 subsidiaries in operation.

With the launch of LADA Vesta in 2015 and LADA XRAY in 2016, a new era began for the LADA brand, with major ambitions: a fully renewed range of vehicles and services, accessible and adapted to the needs of Russian and export markets, attractive new design concepts and a rapidly changing network. At the end of 2019, with the modernization of NIVA Legend, LADA marked a new step in the enrichment of the brand and confirmed its leadership as the manufacturer of unbeatable, affordable all-terrain vehicles. At the end of 2019, AVTOVAZ took over all shares in the GM-AVTOVAZ joint venture, with the Chevrolet NIVA vehicle being rebranded as LADA in 2020 and NIVA Travel in early 2021.

In 2021, LADA confirmed its vitality and the implementation of its product strategy with the successful evolution of two key models: the popular 5 or 7 seat LARGUS (as well as the LCV versions) and NIVA Travel. A further step was taken with the introduction of the EnjoY/EnjoY Pro multimedia connected systems on LADA Vesta, XRAY and Granta.

LADA is in line to maintain its leadership in the Russian market and expand abroad.

In 2021, thanks to the transformation mentioned above, but also taking into account the severe electronic components crisis, LADA's worldwide sales increased by 0.3% to 385,391 vehicles*, of which 350,714 were sold on the Russian market and 34,677 to its importers across 17 export markets.

The LADA brand is the leader of the Russian automotive market with a market share of 21% in 2021.

This sustainable growth in recent years is driven by the success of its models in a very competitive environment, with four LADA vehicles among the Top 10 most sold passenger cars in Russia, including LADA Vesta at number 1, LADA Granta at number 2, the LADA NIVA family at number 6 and LADA LARGUS PC at number 10. LADA is on the top two steps of the podium with Vesta and Granta for the fourth consecutive year.

In a very difficult context, LADA maintained its leadership in Belarus with a market share of over 24.9% (+4.9 pts vs. 2020) with the best-selling LADA Vesta and in Azerbaijan (+54.6% vs. 2020) with the best-selling LADA Niva Legend.

AVTOVAZ developed a new industrial project in Kazakhstan with a new industrial partner and two distribution partners in order to consolidate its position in this important market. AVTOVAZ also started a new project with an industrial and commercial partner in Uzbekistan.

Growth in Egypt thanks to the success of the locally assembled LADA Granta and the government's scrapping program. Internationally, sales in Bolivia increased by +51.4% over the previous year.

AVTOVAZ also produced more than 51,621 vehicles for Renault, including the popular models Renault LOGAN, LOGAN Stepway, SANDERO and SANDERO Stepway.

* Without AVTOVAZ NIVA, rebranded CHEVROLET.

Alpine: a renewed ambition

As part of Renault Group's Renaulution, Alpine announced in January 2021 its plans for long-term growth as Renault Group's brand dedicated to innovative, authentic and exclusive sports cars.

In 2021, the activities of Alpine Cars, Renault Sports Cars and Renault Sport Racing are united as one entity under the Alpine brand. The newly created entity intends to be a "new generation" automotive Brand for discerning, passionate early adopters. Alpine also leverages the scale and capabilities of Renault Group and the RNM Alliance including technology with the Alliance EV-native platform, a global manufacturing footprint, a powerful purchasing arm ensuring optimum cost competitiveness, a global distribution network, as well as RCI Bank and Services.

Alpine's 100% electric garage

The new organizational structure, the intensification of synergies with Renault Group and the Alliance and collaboration with selected partners will be instrumental to support Alpine's product plan:

- a 100% electric compact sports car (B segment) based on the Alliance's CMF-B EV platform;
- a 100% electric sports crossover (C segment) based on the Alliance's CMF-EV platform;
- a 100% EV to replace the A110 and developed with Lotus.

The next generation of Alpine products will leverage Renault Group's latest innovations and will benefit from F1's technology and expertise: efficient energy management, safety systems and connectivity solutions derived from F1's high performance in data analysis and processing that will bring a significant competitive advantage to the Alpine products.

New Alpine A110 range

In 2021, Alpine introduced the A110 Legend GT 2021, a limited edition of 300 units for Europe. This very exclusive version of the A110 quickly found its audience, as all the units were sold out in less than a month. This version of the A110 was also named car of the year at the Automobiles Awards held in December at the Automobile Club de France.

At the end of 2021, Alpine unveiled its new A110 range with three philosophies but always the same driving pleasure:

- The **Alpine A110** is the gateway into the Alpine universe. The "Alpine" chassis and 252 bhp engine are as pleasant to drive as the Berlinette. The car is light, lively and precise, and stays agile and vibrant in all circumstances.
- The **all-new Alpine A110 GT** is the range's touring car sports coupé. Its 300 bhp engine paired with the "Alpine" chassis strikes a blissful balance between performance and comfort. It's hard to find a car that's this versatile and elegant. It's a sports car for everyday and long-distance driving alike.

- The **New Alpine A110 S** at the top of the range pushes the cursor towards performance. Its "Sport" chassis is made to measure for the 300 bhp engine's full might. It has a sports car's soul and comes with optional semi-slick tires and a custom-made aerodynamic kit that will wow drivers who value precision, especially on tracks. The New A110 S is uncannily gung-ho and packed with thrills and chills.

Competition at the heart of the brand

In September 2020, Luca De Meo, CEO of Renault Group, announced that Alpine, a brand born from motor racing, would develop and enter its name in the Formula 1 World Championship. Starting from the 2021 season, the Renault Group team, one of the most successful and longest-running in the history of Formula 1, has become the Alpine F1® Team, equipped with a Renault E-TECH hybrid engine.

Throughout the season, Alpine F1® Team was regularly in the points thanks to the work of the Viry-Châtillon and Enstone teams, but also the performance of its drivers, to convert opportunities into great victories. At the end of the 11th race of the season in Hungary, Alpine F1® Team scored its first victory in Formula 1. Esteban Ocon won the race, taking the top step on the podium for the first time in his career. The season was also marked by Fernando Alonso's first podium under the Alpine flag at the Qatar Grand Prix. The Alpine F1® Team finished the 2021 FIA Formula 1 World Championship season in fifth place in the Manufacturer Championship with 155 points.

2021 also saw the return of Alpine to the premier class (hypercars) of the WEC (World Endurance Championship). At the end of a very good season, marked by a superb podium at the 24 Hours of Le Mans, the Team Alpine Elf Matmut Endurance Team finished 2nd in the championship.

The customer competition is not left out with the Alpine Elf Europa Cup, Alpine A110 Rally and Alpine A110 GT4 programs, which are still performing well and continue to win in their respective classes.

Alpine reported strong earnings growth for 2021 with 2,659 vehicles sold in 2021, up 74% on 2020. In France, Alpine sales were up by +117% compared with 2020.

Alpine is pursuing its internationalization objectives, projecting its sales beyond the borders of France while targeting promising markets abroad. In 2021, sales in the United Kingdom increased by more than 92%, in the DACH market (Germany, Austria and Switzerland) by around 24%, in the Italian market by 79% and in the Iberian market (Spain and Portugal) by 120%.

With a network of 100 dealerships at the end of 2021 (25 new outlets vs. the end of 2020), mainly in France and Europe, Alpine will continue to expand geographically with an additional 50 dealerships in 2022, in Europe and worldwide.

MOBILIZE: a new brand dedicated to mobility, energy and data services

Founded in January 2021, Mobilize is the fourth brand of Renault Group. It offers mobility services for people and goods, for individuals, companies, operators and territories.

Mobilize simplifies access to new mobility through a comprehensive, usage-based offering ranging from mobility solutions to energy and data. It thus encourages the ecological transition and contributes to the achievement of Renault Group's carbon neutrality objectives.

In 2021, Mobilize presented four 100% electric vehicles designed to measure with service and the user experience at the heart of their design. Their market launch will also be innovative since users will only pay for what they use based on time or mileage.

- **Mobilize Duo:** a shared mobility solution adapted to the needs of cities and operators (compact, connected two-seater with a small footprint).
- **Mobilize Bento:** a solution for the delivery or transport of small-sized goods. The compact Mobilize Bento will facilitate city center access and parking for delivery people and tradespeople.
- **Mobilize Hippo:** a light commercial vehicle designed for last-mile delivery in urban, suburban and zero-emission areas.
- **Mobilize Limo:** a sedan designed for taxi drivers and chauffeurs. It will be offered on a subscription basis and marketed in the form of flexible packages from the second half of 2022.

Mobilize brings together several initiatives and start-ups around mobility and energy ecosystems. The names of certain services were changed in 2021 for better integration into the Mobilize offer:

- Zity, Mobilize's self-service car-sharing service becomes "Zity by Mobilize". The service is available in Madrid (since 2017) and in Paris / Boulogne-Billancourt / Clichy (since 2020). New cities were added to the service area in the Paris region in 2021 (Issy-les-Moulineaux, Vanves, Sèvres and Meudon).
- Renault Mobility, Mobilize's in-branch and self-service rental service, became "Mobilize Share". New cities welcomed the service in 2021 in Italy (Bergamo and four neighboring municipalities) and in France (Arcachon, Luitré-Dompierre and Toulouse).
- The application is available in Germany, Belgium and Spain. Elexent solutions, dedicated to the recharging of electric fleets, became "Mobilize Power Solutions".

In 2021, Mobilize also launched several connected services to promote the adoption of electric vehicles:

- "Mobilize Charge Pass" provides access (location, routing and payment) to a network of more than 260,000 charging stations across 25 European countries. The app is available in Germany, Belgium and Spain.
- "Mobilize Smart Charge": this app allows Renault EV owners to optimize the cost of charging their car at home while reducing their carbon footprint and is available in France, the Netherlands and Belgium.
- "Battery Certificate": this app allows owners of Renault and Dacia electric vehicles, in France, to create a certificate showing their battery's remaining energy capacity directly on their smartphone or the internet. Objective: to facilitate the sale of used electric vehicles.

Mobilize is committed to carbon neutrality, the circular economy and extending the life cycle of vehicles. Within the Flins Re-Factory, Mobilize is centralizing initiatives to extend the life cycle of vehicles and batteries. It implements solutions for the reuse of batteries, in particular for energy storage solutions, and thus supports the energy transition.

Mobilize solutions can be combined within the territories to help them achieve carbon neutrality, as is already the case in the Smart Islands, in Europe (Porto-Santo, Belle-Île-en-Mer, Ile d'Yeu, etc.), and in Brazil (Fernando de Noronha).

1.1.5.2. Internationalization of Renault Group – Sales figures

Group international sales

Sales excluding Europe (%)

Year	2012	2013	2014	2015	2016	2017 (1)	2018 (2)	2019 (3)	2020	2021 (4)
Group sales internationally (%)	48.4	48.7	44.0	40.2	41.0	47.1	46.5	43.8	46.0	47.0
Group sales internationally (volume)	1,234,906	1,279,985	1,193,455	1,129,819	1,305,825	1,771,145	1,749,869	1,591,220	1,299,173	1,267,975

(1) Including the LADA brand from 2017.
(2) Including the Jinbei & Huasong brands from 2018.
(3) Including AVTOVAZ Niva from December 2019.
(4) Including the EVeasy brand.

Worldwide all-makes market by geographical region in 2021

In volume and as % of PC + LCV TAM

	2021	2020
Europe	13,884,746	13,872,886
Eurasia	2,940,445	2,866,236
Africa & Middle East	2,439,742	2,010,729
Asia-Pacific	38,573,968	36,626,248
Latin America	4,651,094	4,162,586
North America	16,672,798	16,078,242
Total Worldwide	**79,162,793**	**75,616,927**

Worldwide sales of Renault Group by geographical region in 2021

By PC + LCV volume, including Renault, Dacia, Renault Samsung Motors, Alpine, LADA, Jinbei&Huasong and EVeasy

	2021	2020(*)	Change (%)
Europe	1,428,426	1,523,153	-6.2
Eurasia	659,964	684,646	-3.6
Africa & Middle East	150,782	135,115	+11.6
Asia-Pacific	194,138	218,966	-11.3
Latin America	263,091	260,446	+1.0
Total Worldwide	**2,696,401**	**2,822,326**	**-4.5**

(*) 2020 volumes at 2021 proforma (excluding Shineray).

Renault Group sales worldwide by brand

In volume of PC + LCV

	2021	2020(*)	Change (%)
Renault			
Passenger cars	1,318,785	1,473,593	-10.5
Light commercial vehicles	374,824	314,952	+19.0
Total Renault	**1,693,609**	**1,788,545**	**-5.3**
Dacia			
Passenger cars	502,964	484,020	+3.9
Light commercial vehicles	34,131	36,686	-7.0
Total Dacia	**537,095**	**520,706**	**+3.1**
Renault Samsung Motors			
Passenger cars	**57,480**	**90,300**	**-36.3**
Alpine			
Passenger cars	**2,659**	**1,527**	**+74.1**
LADA			
Passenger cars	371,317	369,461	+0.5
Light commercial vehicles	13,891	14,505	-4.2
Total LADA	**385,208**	**383,966**	**+0.3**
Jinbei & Huasong			
Passenger cars	39	1,982	-98.0
Light commercial vehicles	15,960	25,477	-37.4
Total Jinbei & Huasong	**15,999**	**27,459**	**-41.7**
AVTOVAZ			
Passenger cars	**183**	**9,823**	**-98.1**
EVeasy			
Passenger cars	**4,168**	**0**	-
Renault Group			
Passenger cars	**2,257,595**	**2,430,706**	**-7.1**
Light commercial vehicles	**438,806**	**391,620**	**+12.0**
Total Renault Group	**2,696,401**	**2,822,326**	**-4.5**

(*) 2020 volumes at 2021 proforma (excluding Shineray).

All-makes market[1]

In volume of PC + LCV

	Principal markets	2021	2020	Change (%)
1	China	24,404,055	23,400,851	+4.3
2	USA	15,006,274	14,540,854	+3.2
3	Japan	4,361,257	4,503,823	-3.2
4	India	3,545,417	2,814,442	+26.0
5	Germany	2,891,692	3,189,236	-9.3
6	France	2,091,635	2,052,501	+1.9
7	United Kingdom	2,009,539	1,931,263	+4.1
8	Brazil	1,965,521	1,941,910	+1.2
9	South Korea	1,684,182	1,850,530	-9.0
10	Russia	1,675,611	1,598,825	+4.8
11	Canada	1,666,524	1,537,388	+8.4
12	Italy	1,641,401	1,542,308	+6.4
13	Australia	1,018,902	891,551	+14.3
14	Mexico	1,014,680	949,595	+6.9
15	Spain + Canaries	1,011,802	1,010,073	+0.2
16	Indonesia	827,486	487,376	+69.8
17	Turkey	737,350	772,788	-4.6
18	Thailand	726,213	792,110	-8.3
19	Saudi Arabia	549,843	452,544	+21.5
20	Poland	517,590	485,813	+6.5
	Other countries	9,815,819	8,871,146	+10.6
	World TAM	**79,162,793**	**75,616,927**	**+4.7**

(1) All-makes market without Iran.

Renault business unit sales

Renault brand sales[1]

In volume and as % of PC + LCV TAM

	2021		2020[2]	
Renault principal markets	**Sales**	**Market shares (%)**	**Sales**	**Market shares (%)**
France	393,688	18.8	436,473	21.3
Germany	134,029	4.6	150,773	4.7
Russia	131,550	7.9	128,408	8.0
Brazil	127,159	6.5	131,467	6.8
India	95,878	2.7	80,518	2.9
Italy	89,240	5.4	98,119	6.4
Turkey	81,280	11.0	101,534	13.1
Spain + Canaries	72,708	7.2	73,853	7.3
United Kingdom	50,554	2.5	55,489	2.9
Colombia	47,606	20.7	39,848	23.0
Argentina	35,374	9.9	42,861	13.2
Belgium + Luxembourg	35,011	6.8	46,079	8.2
Poland	30,739	5.9	29,700	6.1
Mexico	28,218	2.8	25,516	2.7
Netherlands	25,912	6.6	26,797	6.4
Other countries	314,663		321,110	
Total Renault	**1,693,609**	**2.1**	**1,788,545**	**2.4**

(1) By sales volume + Brokers + sales to governments.

(2) 2020 volumes at 2021 proforma (excluding Shineray).

Renault Samsung Motors brand sales

In volume and as % of PC + LCV TAM

	2021		2020	
RSM market	**Sales**	**Market shares (%)**	**Sales**	**Market shares (%)**
South Korea	57,480	3.9	90,300	5.5
RSM Total	**57,480**	**0.1**	**90,300**	**0.2**

Dacia-LADA business unit sales

Dacia brand sales[1]

In volume and as % of PC + LCV TAM

	2021		2020	
Dacia's principal markets	**Sales**	**Market shares (%)**	**Sales**	**Market shares (%)**
France	126,404	6.0	98,370	4.8
Italy	64,817	3.9	56,869	3.7
Morocco	46,114	26.3	38,173	28.6
Spain + Canaries	42,802	4.2	49,772	4.9
Germany	42,075	1.5	52,309	1.6
Romania	38,160	27.5	47,380	32.4
Turkey	34,866	4.7	30,800	4.0
Poland	20,817	4.0	22,463	4.6
United Kingdom	17,588	0.9	18,918	1.0
Belgium + Luxembourg	15,932	3.1	19,816	3.5
Hungary	8,139	5.6	11,591	7.7
Czech Republic	7,525	3.3	10,336	4.7
DOM[2]	7,401	10.0	5,664	8.8
Austria	7,021	2.3	7,329	2.6
Switzerland	6,361	2.3	6,607	2.4
Other countries	51,073		44,309	
Total Dacia	**537,095**	**0.7**	**520,706**	**0.7**

(1) By sales volume + Brokers.

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

LADA brand sales

In volume and as % of PC + LCV TAM

	2021		2020	
LADA principal markets	**Sales**	**Market shares (%)**	**Sales**	**Market shares (%)**
Russia	350,714	20.9	343,512	21.5
Belarus	11,670	24.9	10,317	19.9
Kazakhstan	9,358	8.2	17,454	19.6
Egypt	3,293	1.2	2,183	1.0
Uzbekistan	3,034	1.6	5,031	2.6
Ukraine	2,055	1.8	777	0.8
Azerbaijan	1,862	44.7	1,102	24.6
Germany	1,477	0.1	1,778	0.1
Bolivia	430	1.1	284	1.2
Armenia	252	24.0	108	13.4
Cuba	140	6.3	0	0.0
Mongolia	133	4.3	78	2.6
Other Balkans[3]	130	0.6	234	1.1
Czech Republic	129	0.1	121	0.1
Kyrgyzstan	128	9.5	148	11.4
Other countries	403		839	
Total LADA	**385,208**	**0.5**	**383,966**	**0.5**

(3) "Other Balkans" includes Kosovo, Montenegro, Bosnia, Northern Macedonia and Albania.

AVTOVAZ brand sales

In volume of PC

AVTOVAZ markets	2021	2020
Kazakhstan	179	674
Azerbaijan	4	105
Russia	0	8,822
Belarus	0	99
Uzbekistan	0	51
Ukraine	0	38
Armenia	0	34
Total AVTOVAZ	**183**	**9,823**

Alpine business unit sales

Alpine brand sales

In volume of PC

Alpine principal markets	2021	2020
France	1,618	744
Germany	214	166
United Kingdom	202	105
Japan	171	183
Belgium + Luxembourg	130	113
Switzerland	93	70
Poland	39	19
Italy	34	19
Spain + Canaries	33	14
Australia	28	7
Netherlands	25	26
Austria	24	31
Singapore	20	9
Portugal	11	6
Sweden	8	9
Other countries	9	6
Total Alpine	**2,659**	**1,527**

Jinbei&Huasong and EVeasy brand sales

Jinbei&Huasong brand sales

In volume of PC + LCV

Jinbei&Huasong markets	2021	2020 (*)
China	15,061	24,532
South Africa + Namibia	427	28
Egypt	399	650
Bolivia	101	212
Myanmar	11	87
Peru	0	847
Chile	0	797
Nigeria	0	200
Ecuador	0	60
Angola	0	20
Trinidad & Tobago	0	14
Vanuatu	0	10
Bangladesh	0	2
Total Jinbei&Huasong	**15,999**	**27,459**

(*) 2020 volumes at 2021 proforma (excluding Shineray).

EVeasy brand sales

In volume of PC

EVeasy market	2021	2020
China	4,168	0
Total EVeasy	**4,168**	**0**

Renault Group electric vehicle sales

Worldwide electric vehicle sales

	2021	2020	Change
Renault			
ZOE E-TECH Electric	77,529	102,901	-24.7%
Twingo E-TECH Electric	25,628	5,122	+400.4%
Kangoo E-TECH Electric	11,204	10,273	+9.1%
Master E-TECH Electric	471	361	+30.5%
Megane E-TECH Electric	45	0	-
K-ZE	0	242	-
Fluence Electric	0	1	-
Total Renault	**114,877**	**118,900**	**-3.4%**
Dacia			
Spring	27,876	1,722	+1,518.8%
RSM			
Sm3 Electric	0	857	-
EVeasy			
EV3	3,126	0	-
EX5	633	0	-
GSE	366	0	-
EV2	43	0	-
Total EVeasy	**4,168**	**0**	-
Total Renault Group EVs	**146,921**	**121,479**	**+20.9%**

Worldwide Twizy sales

	2021	2020	Change
Twizy	1,512	2,016	-25.0%

	2021	2020	Change
Total Renault Group EV + Twizy	**148,433**	**123,495**	**+20.2%**

1.1.5.3. Business-to-business Powertrain activity

The powertrain business provides major manufacturing R&D synergies with the other Alliance members and Renault Group partners. A dedicated department oversees this B-to-B Powertrain activity, both in respect of exchanges of powertrain parts with partners, and for related engineering activities. The aim of these synergies is to pool development costs, absorb fixed production costs, and generate economies of scale in the industrial activities of Renault and its suppliers in order to optimize Renault Group's free cash flow. In addition to the alliance with Nissan and MMC, which share a common range of products, an industrial system and a supplier network, this activity seeks to promote and offer Renault's powertrain units in the context of automotive cooperation or third-party sales. These operations enable our partners to benefit from Renault technology and give Renault access, where useful, to its partners' developments and manufacturing capacity. This activity also serves to identify and set up one-off cooperation projects and to evaluate our competitiveness and level of quality compared with our competition.

Strengths

A modern, CO_2-efficient powertrain range: with its internal combustion, hybrid and electric range, Renault has once again demonstrated its commitment to reducing the environmental footprint of vehicles throughout their life cycle. The qualities of the Renault powertrain range have convinced our partners of the advantages of using our engines for their vehicles.

Nissan, Renault's partner in the Alliance, has thus relied on the latest generations of Renault engines to reduce average CO_2 emissions in its range of passenger cars in Europe.

Renault Group is among the most efficient manufacturers in Europe in terms of certified CO_2 emissions (based on 2021 CAFE). For more details, refer to chapter 2.2.2.1.2.3 "Tools and processes in place to manage risks and opportunities".

The organization

In Renault's Strategy, Business Development and Business Management Department, dedicated teams work to detect opportunities, prepare bids and negotiate contracts. Sensitive to the expectations of carmaker customers, these teams allow for optimal responsiveness by interfacing with all Renault Engineering departments.

1.1.5.4. Main manufacturing sites – Production figures

To meet the demands of its customers, Renault Group relies on an industrial footprint consisting of **40 industrial 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;
- constantly working to improve the competitiveness of our sites, in particular through convergence towards our industry 4.0 vision (see section 2.3.3.7 "Plants that are transforming");
- integration of the value chain.

The Alliance and 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 in Flins, Batilly, Maubeuge, Sandouville, Moscow and Cordoba produce vehicles for Nissan. In 2020, Sandouville started the production of a van for Mitsubishi;
- the plants in Maubeuge and Novo Mesto produce vehicles for Daimler;
- Sandouville and Batilly produce light commercial vehicles for other partners such as GM, Renault Trucks or Fiat;
- finally, in India, Renault Group and Nissan share a plant common to both.

For the production of powertrain parts, the cross-utilization of Alliance plants makes it possible to share investments and optimize the use of our production capacities. Some examples:

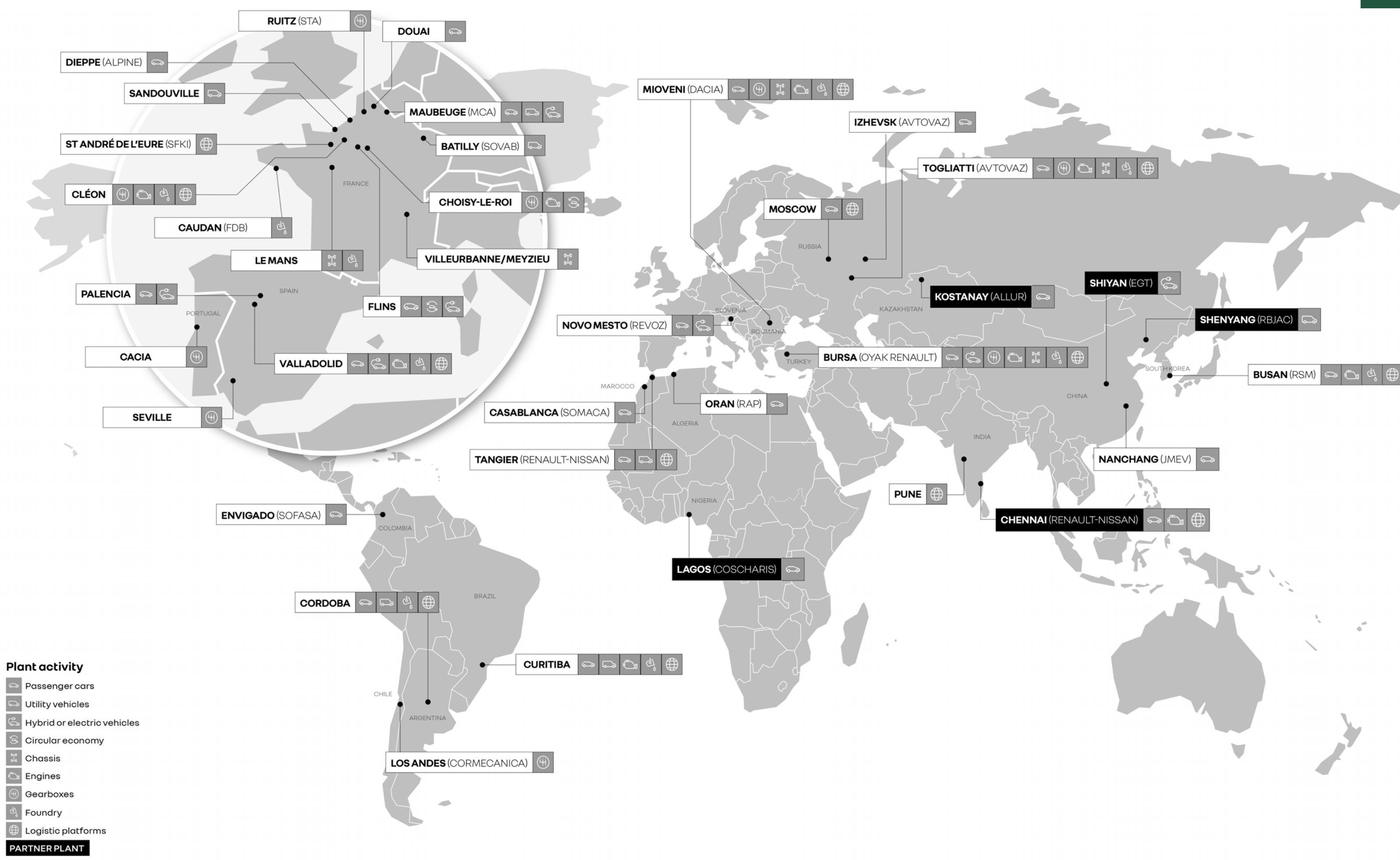
- for Nissan and Daimler, diesel engines are produced in the Renault Group plants in Cléon and Valladolid as well as petrol engines in Valladolid and Pitesti;
- in Europe, Nissan's Sunderland plant produces engines for Renault. In Japan, Nissan's Yokohama plant also produces a gasoline engine for Renault. In India, Nissan's Chennai plant produces powertrains for Renault;
- gearboxes are assembled for Daimler and Nissan in Cléon, for Nissan in Pitesti, Seville, Cacia and Los Andes;
- AVTOVAZ assembles engines and gearboxes for Renault and Nissan;
- the Le Mans plant manufactures chassis for Nissan, Mitsubishi, Daimler and GM as well as for Renault Group brands.

Renault Group also relies on partnerships and/or industrial cooperation for the production of vehicles:

- in China: in Shiyan (eGT) for production of Spring, in Shenyang (RBJAC) for production of the Jinbei brand and in Nanchang (JMEV) for production of vehicles for the EV Easy brand;
- In Kazakhstan, in March 2021, AVTOVAZ and Allur Group signed a cooperation agreement for the production of LADA models in Kostanay;
- In Lagos, Nigeria, Coscharis assembles DKD (Dismantled Knocked Down) vehicles for the Dacia brand.

Map of Renault Group industrial sites:

40 industrial sites



Production figures

Production by country and by plant		2021
France		
Batilly (Sovab)	Renault Master	94,914
	Master ZE	545
	Nissan NV400	6,445
	Other	40,150
Caudan (FdB)	Iron foundry (metric tons)	11,433
Choisy-le-Roi	ES gearboxes	15,391
	ES engines	14,160
Cléon	Gearboxes	240,620
	ICE engines	336,662
	Electric engine	190,409
	Aluminum foundry (in metric tons)	11,235
Dieppe	Alpine A110	3,003
Douai	Espace	2,190
	Scenic	15,765
	Talisman	5,250
	E-Megane	609
Flins	ZOE	71,454
	Nissan MICRA	35,783
Le Mans	Chassis elements	966,552
	Iron foundry (metric tons)	71,175
Maubeuge	Kangoo / Citan (Daimler)	58,159
	Kangoo ZE	9,810
	Nissan NV250	4,475
	New Kangoo / Citan (Daimler)	25,421
	New Nissan NV250	844
	Other	91
Ruitz (STA)	Automatic gearboxes	137,682
Sandouville	Renault Trafic	82,959
	Nissan NV300	7,620
	Mitsubishi Express	1,343
	Other	15,306
Villeurbanne/Meyzieu	Chassis elements	224,787

Production by country and by plant		2021
Outside France		
Algeria		
Oran	Logan	1,148
	Sandero	2,808
	Clio 4	1,252
Argentina		
Cordoba	Sandero	7,862
	Logan	4,696
	Kangoo (Dokker)	13,893
	Alaskan	4,386
	Nissan Navara/Frontier	18,553
	Other	87
PFA	Aluminum foundry (in metric tons)	1,768
Brazil		
Curitiba	Master	10,444
	Duster Pick-up	24,284
	New Duster	29,136
	Logan	9,348
	Captur	25,943
	Kwid	78,930
	Engines	189,324
	Aluminum foundry (in metric tons)	3,052
Chile		
Los Andes (Cormecanica)	Gearboxes	195,819
China		
Nanchang (JMEV)	EV3, Yi	3,688
Shenyang (RBJAC) [partner]	Jinbei Haise / Granse / F50	11,327
Shiyan (eGT-NEV) [partner]	Spring / Other	49,093
Colombia		
Envigado (Sofasa)	Logan	9,003
	Sandero	18,200
	Duster	104
	New Duster	11,140
South Korea		
Busan (RSM)	SM6	1,292
	XM3 / Arkana	76,080
	Koleos / QM6	49,718
	Twizy	963
	Engines	117,532
	Aluminum foundry (in metric tons)	1,021

Production by country and by plant		2021
Spain		
Palencia	Megane	52,040
	Kadjar	24,969
	Other	205
Seville	Gearboxes	384,760
Valladolid	New Captur	150,035
Valladolid Motores	Engines	801,664
	Aluminum foundry (in metric tons)	13,138
India		
Chennai [Nissan]	Duster	2,771
	Kwid	41,126
	Triber	38,738
	Kiger	32,479
Kazakhstan		
Kostanay (Allur) [partner]	LADA Niva, Arkana, Kaptur	N/A*
Morocco		
Casablanca (Somaca)	Logan	11,007
	Sandero	10,440
	New Sandero	50,107
	New Logan	1,963
Tangier	Lodgy	23,300
	Sandero	194
	New Sandero	125,895
	Dokker	630
	Logan MCV	41,231
	New Express	38,777
Nigeria		
Lagos (Coscharis) [partner]	Duster / Logan	N/A*
Portugal		
Cacia	Gearboxes	448,596
Romania		
Mioveni (Dacia)	Logan	2,435
	New Logan	21,343
	Sandero	3,878
	New Sandero	39,550
	New Duster	189,066
	New Jogger	1,133
	Gearboxes	285,385
	Engines	377,324
	Chassis elements	324,203
	Aluminum foundry (in metric tons)	18,211

Production by country and by plant		2021
Russia		
Moscow	Kaptur	20,408
	Duster	3,006
	New Duster	41,137
	Arkana	20,385
	Nissan Terrano	9,864
Izhevsk (AVTOVAZ)	LADA Vesta	125,657
Togliatti (AVTOVAZ)	Logan	29,385
	Sandero	22,236
	LADA X-Ray	23,256
	LADA Largus	56,506
	LADA Kalina	18,031
	LADA Granta	96,171
	LADA Niva	41,044
	Other	59
	Gearboxes	426,249
	Engines	446,127
	Chassis elements	469,536
	Iron foundry (metric tons)	65,165
	Aluminum foundry (in metric tons)	44,464
Slovenia		
Novo Mesto (Revoz)	Clio 5	32,128
	Twingo / Smart (Daimler)	26,893
	Twingo ZE / Smart ZE (Daimler)	36,776
Turkey		
Bursa (Oyak-Renault)	Clio 4	6,000
	Clio 5	205,690
	Megane Sedan	36,310
	Gearboxes	153,261
	Engines	173,475
	Chassis elements	496,000
	Aluminum foundry (in metric tons)	1,074

* N/A: Not applicable (SKD or DKD assembly, vehicles counted in the original factory).

1.1.5.5. The Renault Group sales network

Organization of the distribution networks

Renault Group distributes vehicles under its brands through both primary and secondary distribution networks.

The primary network is contractually bound to Renault Group brands via a concession agreement (or agency or authorized repair center agreement, depending on the country) and comprises:

- dealers independent of Renault Group;
- establishments belonging to Renault Group through its subsidiary Renault Retail Group (RRG) or branches.

The secondary network includes mainly smaller sites, independent of Renault Group, and bound contractually to the primary network, most often through an agency contract or through an authorized distribution or repair center contract. These are generally smaller sites whose role is to round out the territorial coverage of the primary networks of the Renault Group brands.

In the context of Renaulution presented at the beginning of 2021, the Renault and Dacia brands announced the renewal of their visual identity, the coordinated deployment of which will start in 2022. At the same time, in collaboration with the Renault Enlarged Dealership Group (GCRE), Renault Group has redefined the bases of the future contractual relationship with its Renault and Dacia Networks, whose new contracts will enter into force in 2024. 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 while optimizing territorial coverage in order to meet customers' expectations.

Customer satisfaction is a core focus of Renault Group's policy. The acceleration of sales of E-TECH vehicles relies on the continuous upgrading of methods, support for networks, the spread of E-TECH services and the necessary skills.

	2021		2020*	
Number of Renault sites	**Global**	**o/w Europe**	**Global**	**o/w Europe**
Primary network	5,152	2,619	5,161	2,668
o/w RRG dealers and branches	159	147	199	185
o/w Renault Pro+ specialized dealerships	667	507	664	504
Secondary network	5,288	5,007	5,474	5,186
Total Sites	**10,440**	**7,626**	**10,653**	**7,854**

	2021		2020	
Number of Dacia sites	**Global**	**o/w Europe**	**Global**	**o/w Europe**
Primary network	2,986	2,626	3,049	2,679

	2021		2020	
Number of LADA sites	**Global**	**o/w Russia**	**Global**	**o/w Russia**
Primary network	470	311	470	296

	2021		2020	
Number of Alpine sites	**Global**	**Europe**	**Global**	**Europe**
Primary network	100	83	75	58

	2021	2020
Number of Renault Samsung Motors sites	**Korea**	**Korea**
Primary network* (*: change of scope)	670	715

	2021	2020
Number of Jinbeï sites	**China**	**China**
Primary network	255	246

* The 2020 data have been reviewed and revised.

1.1.5.6. Renault Retail Group (RRG)

A wholly owned subsidiary of the manufacturer, RRG is Renault Group's leading European distributor of vehicle sales and related services and after-sales activities.

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

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

RRG has nearly 147 sales and service outlets in 12 European countries: Austria, Belgium, the Czech Republic, France, Germany, Ireland, Italy, Luxembourg, Poland, Portugal, Spain, Switzerland and the United Kingdom.

In 2021, RRG pursued its planned change in scope by selling the Toulon and La Seyne sur Mer (Synethis), Nantes (Jean Rouyer), Lille, Seclin, Douai, Valenciennes, Montpellier (GGP), Rennes (LSG) and the Toulouse hub (Eden Auto) establishments in France to reliable, robust buyers who have preserved jobs. On the other hand, the Grenelle building (Paris 15) was also the subject of a real-estate sale, and the dealership's employees were distributed to the other Parisian entities of the Group.

Following the same principles, some sales were also made outside France: UK (4), Slovakia (1), Italy (1) and Austria (1).

The other two highlights in 2021 were

- implementation of the UV factory in Flins, the first factory in Europe specializing in industrial-scale reconditioning, a joint project between Renault Group and RRG;
- acquisition of a dealership in Nanterre, which offers RRG the opportunity to strengthen its position in the west of Paris with the takeover of the dealership belonging to LS Group along avenue François Arago in Nanterre.

2021	Revenues (€ billion)	NV sales	UV sales
Total	8.2	239,000	162,000
France	4.8	133,000	115,000
Europe	3.4	106,000	47,000

	2021		2020	
Number of Renault Retail Group sites	Global	o/w Europe	Global	o/w Europe
o/w RRG dealers and branches		147		185

Renault Pro+: the specialized business customer network

Since 2009, the Renault Pro+ expert network has been tasked with supporting business customers worldwide.

The Renault Pro+ specialized network currently has 667 points of sale, all of which apply a high level of sales and after-sales standards to meet the expectations of business customers. These Renault Pro+ specialized dealerships are bound by a triple customer pledge based on:

- the specialization of sales teams and after-sales staff, with a dedicated area for business customers;
- a large range of options, including for chassis cabs, facilitated by the wide range of vehicles on display and available for test drive;
- guaranteed mobility for business customers with a dedicated after-sales team.

1.1.5.7. Automotive cash flow management

For Automotive, Renault Group has established a financial organization whose aims are to:

- automate the processing of routine cash inflows and outflows;
- meet the subsidiaries' refinancing requirements and pool surplus cash;
- centralize the handling of euro-denominated and foreign exchange transactions so as to optimize the management of currency, liquidity, interest rate, counterparty and country risk while reducing financial and administrative costs;
- centralize virtually all financing operations, including securities issuance, bank loans and credit agreements, at parent company level.

Within this framework, Renault's Financing and Treasury Department (DFT), which is responsible for cash management and financing for the Group's industrial and commercial activities, has a specialized entity, Renault Finance, which it uses to:

- conduct capital market trading after intra-Group netting: forex, rates, commodities and short-term investments;
- make foreign currency payments for French and European subsidiaries;
- conduct cash pooling in the currencies of certain subsidiaries (United Kingdom, Hungary, Poland, Sweden, Switzerland and the Czech Republic).

For the euro zone, cash is centralized through a Renault SA IT platform that manages all subsidiaries' euro-denominated transactions and interfaces with the automotive sector's banks.

Outside the euro zone, Renault Finance offers certain subsidiaries access to centralized cash management tools.

Renault Finance

A Swiss company domiciled in Lausanne, Renault Finance is active in the international financial markets, following a set of strict risk management rules. Its arbitrage activity allows it to obtain very competitive quotes for financial products from foreign exchange markets, interest rates or raw materials. This makes it Renault's natural counterparty for most automotive market transactions. By extending this service to the Nissan group, Renault Finance has become the Alliance's trading room.

To optimize the quality of the service provided to the Alliance, Renault Finance is equipped with some of the most advanced tools on the interbank markets and has a wholly owned subsidiary in Singapore, Renault Treasury Services.

1.1.5.8. Partnerships and cooperation

Strategic cooperation between the Renault-Nissan Alliance and Daimler AG

Refer to the "Strategic cooperation" paragraph, chapter 1.2.4 of this document.

Autonomous vehicles

In 2019, Renault Group and Nissan signed an exclusive Alliance agreement with **Waymo** for the study of autonomous mobility services for people and goods in France and Japan.

This agreement pools the three partners' strengths and extends their expertise through the assessment of market opportunities and joint research work on commercial, legal and regulatory issues related to autonomous mobility service offers in France and Japan. Their international dimension and the complementary fit of their offers, covering every segment of light commercial vehicles and passenger cars, perfectly position Renault Group and Nissan to undertake this exploratory work with Waymo, a company specializing in driverless technologies with tens of millions of kilometers on open roads.

Electric vehicles

In 2021, Renault Group signed a strategic partnership with **Envision AESC** to set up a gigafactory in Douai, integrated into the new ElectriCity industrial complex (grouping together the three sites in northern France: Douai, Maubeuge and Ruitz) to produce low-carbon, cost-competitive, state-of-the-art batteries, making electric mobility more accessible in Europe. For more details, refer to chapter 2.2.10 of this document.

In July 2021, Renault Group acquired a minority stake in French start-up **Verkor** to co-develop and manufacture high-performance batteries. The partnership also includes the development of a pilot production line in France for battery cells and module prototyping from 2022. In a second step, 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 September 2021, the Group acquired a minority stake in French start-up **Whylot**, based in the department of Lot, which has developed a unique technology in the promising sector of innovative electric motors. This entry into the capital of the French start-up reinforces the existing strategic partnership between the two players. Announced at Eways 2 in June 2021, this partnership with Whylot aims to develop and mass-produce an innovative automotive axial flux e-motor. This technology will be applied to electrified and electric powertrains, with the goal in hybrid powertrains of reducing costs while saving 2.5 g/km CO_2 emissions according to the WLTP standard (for passenger cars of the B/C segments). Renault Group will be the first OEM to produce axial flux e-motor on a large scale from 2025.

Used vehicles

Renault Group and its subsidiary RCI Bank and Services, specialized in automotive financing and services, acquired an equity stake in **Mobility Trader Holding GmbH** in December 2021 to contribute to the development of the **Heycar** platform in Europe and with a view to its launch in France.

Founded in 2017 by Mobility Trader Holding GmbH, the Heycar platform has rapidly grown in the European used car market, with an international offering of more than 350,000 certified and guaranteed vehicles, a network of more than 6,000 dealers and a range of value-added services. The main objective of heycar.fr is to create and offer, via an innovative online journey, the best solutions both for used car buyers and for the various players in the automotive industry.

New mobilities and services

For five years, Renault Group has been committed to the development of new **shared mobility services** (Renault Mobility, renamed Mobilize Share in 2021, Zity by Mobilize in Madrid and Paris/Paris region, in partnership with the Ferrovial group), and has made targeted acquisitions and equity investments in various start-ups in the field (Karhoo, iCabbi, glide.io and Bipi, a car subscription platform, which was acquired by RCI Bank and Services in July 2021). Since 2020, the World Mobility department, assisted by Renault M.A.I. (Mobility as an Industry), has managed to accelerate synergies, simplify the decision-making chain, clarify existing offers and create new ones, with the launch on January 14, 2021, of the new Mobilize Business Unit, which now brings together all services (financial with RCI Bank and Services, Energy, Mobility).

In conjunction with various partners, Renault Group develops and offers its customers **energy-related services** so that they can enjoy the full benefits of their electric vehicles. For example: In 2020, Renault created the Elto entity to offer its business customers tailor-made charging solutions. These offers are already deployed in 11 countries in Europe with local partners: in France with the company Solstyce, in Germany with GP Joule, in Belgium with Enersol and in Spain with IBIL. Since 2017, Renault has also been partnering with Jedlix, a Dutch technology start-up with which Renault has developed an intelligent mobile charging app for electric vehicles, guaranteeing users carbon-free electricity and savings on their energy bills. This service, already operational in the Netherlands, France and Belgium, is now to be rolled out in other European countries. In France (Tokai1) and Germany (Tokai2), Renault is developing an original and innovative solution called Advanced Battery Storage. Operational in Douai, Flins and Elverlingsen, it consists in using batteries of electric vehicles to support the development of renewable energy and stabilize the electricity grid while improving battery warranty costs. The Mobility House, Caisse des Dépôts et Consignations, Demeter and Mitsui are partners in this project. Also noteworthy is the creation in 2013 of start-up Gireve, which has developed a leading interoperability service platform for charging infrastructure operators to facilitate roaming for electric vehicle drivers. Renault, CNR, Caisse des Dépôts, EDF, Enedis and Demeter are partners in this company.

Alliance Ventures

Established in January 2018, Alliance Ventures is a strategic venture capital fund operated by the Renault-Nissan-Mitsubishi Alliance, a strategic alliance that is among the leaders in the zero-emission vehicle sector and is developing cutting-edge technologies with the ambition of offering advanced autonomous driving and connectivity features on a wide range of affordable vehicles.

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.

By leveraging the business expertise and opportunities of one of the world's largest automotive alliances, Alliance Ventures aims to support innovation and targets strategic investments, at all stages of development, in start-ups developing disruptive technologies or businesses.

Alliance Ventures has announced investments in a dozen holdings, including:

- WeRide.ai, a leader in autonomous driving, aims to achieve a large-scale commercial deployment of fully autonomous (Level 4) vehicles for the general public. The company is committed to using artificial intelligence to better understand the environment to provide safer, more robust and convenient mobility by enabling vehicles to operate without human intervention;
- The Mobility House, which aims to create a zero-emission energy and mobility future, is developing a technology platform that brings together the automotive and energy sectors, integrating vehicle batteries with the electricity grid using smart charging, energy and storage solutions (V2G, Vehicle to Grid);
- K-Upstream Security, a cybersecurity player and developer of C4, a cloud-based cybersecurity platform aimed at new mobility players and carmakers to protect fleets from remote hacking and attempts at fraudulent use;
- Otonomo, a vehicle data marketplace that connects data-consuming companies with historical or real-time data from data providers and enables vehicle manufacturers to generate new types of revenue by monetizing data on the platform.

Mobilize Ventures

In July 2017, Renault Group created **Renault Venture Capital** (renamed **Mobilize Ventures** in 2021), a wholly owned subsidiary of Renault with an initial capital allocation of €20 million whose purpose is to acquire stakes, mainly minority stakes, in start-ups. Mobilize Ventures aims to promote Renault's embrace of open innovation and to create links with emerging businesses in the future fields of automotive products and services. This activity, which is an ideal complement to Research and Development carried out internally, creates an image of proactiveness focused on open innovation and joint development and will allow faster decision-making.

In 2019, Mobilize Ventures accordingly financed the launch of a Renault "GeoTwin" spin-off, which hopes to develop a multi-agent urban mobility platform designed to help urban communities and mobility stakeholders to plan and scale their mobility offers to make transportation in cities smoother for users.

Three other companies also joined the Mobilize Ventures portfolio in 2019:

Devialet, (FR, high-end sound technology), AVSimulation, (FR, virtual driving simulation) and Propheese, (FR, Neurovision image technology).

In 2021, Mobilize Ventures reinforced its commitment to the start-up Jedlix (NL), which has a mobile app solution unique in Europe for smart vehicle charging management in connection with a capital increase with two new leading energy partners in their markets: the Japanese Osaka Gas Group and the Norwegian Skagerak.

Mobilize Ventures did not acquire any new stakes in 2021.

Light commercial vehicles

Renault manages several agreements with Opel, Nissan, Renault Trucks, Daimler and Fiat.

In the van segment, as part of the strategic cooperation between the Renault-Nissan alliance and Daimler announced in 2010, Renault has developed Mercedes-Benz's urban light commercial vehicle, the KANGOO-based CITAN. It has been manufactured in the Maubeuge plant and marketed by Mercedes since 2012. In 2019 and 2020, the agreements between Renault and Daimler were renewed and extended for the manufacture in Maubeuge of its successor and its electric version based on the new KANGOO. Marketing began in 2021 under the names CITAN (van) and T-CLASS (passenger).

Under the Renault-Nissan alliance, an agreement was signed with Nissan for the manufacturing at the Maubeuge plant of a small van developed by Renault based on the KANGOO, the NV250. Production and sale of the vehicle began in late 2019 to replace the NV200. The agreement was renewed for the manufacture in Maubeuge of its successor and its electric version based on the new KANGOO. Marketing started in 2021 under the name TOWNSTAR.

In the compact van segment: in 2014, Renault signed a cooperation agreement with Fiat for the manufacturing at the Sandouville plant of a compact van developed by Renault based on the TRAFIC, the TALENTO. Production and sale of the vehicle began in 2016. The agreement was not renewed, and the final deliveries took place in 2021.

Under the Renault-Nissan alliance, an agreement was signed with Nissan for the manufacturing at the Sandouville plant of a compact van developed by Renault based on the TRAFIC, the NV300. Production and sale of the vehicle began in 2016. Also within the framework of the Alliance, a version of the TRAFIC for Australia and New Zealand for Mitsubishi was launched in June 2020.

In the heavy van segment, production of the MASTER and the Opel/Vauxhall MOVANO started at the Batilly plant in 2010. Movano was sold to Opel/Vauxhall as part of a commercial agreement signed at the end of 2007. The agreement was not renewed, and the final deliveries took place in 2021.

The MASTER is also distributed by the Renault Trucks network under the terms of a sales agreement entered into in 2009.

Under the Renault-Nissan alliance, an agreement was signed with Nissan for the manufacturing at the Batilly plant of a van developed by Renault based on the MASTER, the NV400. Production and sale of the vehicle began in 2011.

In the pick-up segment, in the context of the Renault-Nissan alliance, Renault signed an agreement with Nissan in 2015 for the development and production of a Renault pick-up, the ALASKAN, based on the Nissan NP300. This vehicle is produced in the Nissan plant in Cuernavaca, Mexico, and was launched commercially in Colombia in 2016. Between 2017 and 2020, the vehicle was manufactured in the Nissan plant in Barcelona (Spain) and marketed in Europe under the name ALASKAN. It is also made in the Santa Isabel plant (Argentina) for Nissan and was launched commercially on the Argentinian market under the name ALASKAN in November 2020.

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 and will eventually be established in four locations in France. It will offer a complete ecosystem of turnkey solutions: light commercial vehicles with fuel cells, charging stations, supply of decarbonized hydrogen and fleet maintenance.

Accelerating international expansion

Various agreements have been signed with local partners (manufacturers and local authorities).

In Turkey

Renault Group and Oyak, Turkey's largest professional pension fund, renewed their partnership by signing a new shareholder agreement of their joint ventures MAIS and Oyak Renault and the side agreements on June 26, 2018.

Oyak Renault continues to play a key role in Renault Group's industrial operations for the production and export of vehicles, engines and gearboxes. MAIS continues to manage sales and after-sales operations for vehicles, spare parts and services for the Renault and Dacia brands.

The June 2018 agreements have not changed the distribution of the shareholders' ownership of each of the entities (MAIS: 51 % Oyak Group – 49 % Renault Group; Oyak Renault: 51 % Renault Group, 49 % Oyak Group).

In December 2021, Renault Group established a subsidiary in Turkey, Renault Group Otomotiv SA, to support a strategic investment plan aimed at making Renault Group in Turkey a leader in the new mobility value chain, with its main activities focused on technology, energy and mobility.

In China

eGT was created in September 2017 by Renault Group (25%), Nissan (25%) and Dongfeng (50%). The company is based in Shiyan (Hubei Province) and is dedicated to the development of the K-ZE (China)/SPRING (Europe). The first vehicles destined for Europe rolled off the production line at the end of 2020.

Renault Brilliance Jinbei Automotive Company (RBJAC), a joint venture with CBA (China Automotive Holding Limited) since December 2017, is 49% owned by Renault and markets a range of light commercial vehicles under the Jinbei brand. Despite strong support from both shareholders and several operational improvement measures, RBJAC continues to face difficulties. The Shenyang intermediate court officially ordered RBJAC to launch a restructuring plan on January 12, 2022.

Alliance Innovation Lab Shanghai (AIL-SH), established in April 2019 by Renault Group and Nissan (50/50), is a Shanghai-based innovation platform. The company is responsible for research and development in connected and autonomous vehicles.

Jiangling Motor Group New Energy Vehicle Company (JMEV) is a joint venture established in 2019 by Renault Group and Jiangling Motors Corporation Group (JMCG) to promote the development of the electric vehicle industry in China. The company markets vehicles in China under the EV Easy brand and will export outside China starting in 2022. JMEV is located in Nanchang, the capital of Jiangxi Province.

Following the termination of its cooperation with the Dongfeng Group in April 2020, Renault Group continues to offer after-sales activities to the end-users concerned.

In India

In Chennai, the Alliance continues to operate its joint production site with Nissan JV (RNAIPL). Production began in 2010. Currently, the DUSTER, KWID and, since August 2019, the new TRIBER vehicle are produced there for Renault. In 2021, Renault sold nearly 96,000 vehicles. Renault also exports models made in India to Sri Lanka, Nepal, Bhutan and Bangladesh with the support of local importers in those countries.

In the same region, the joint venture between Renault and Nissan, RNTBCI, has provided engineering, computer, purchasing and accounting services for all of the entities in the Alliance around the world since 2008. A significant part of its services are performed on behalf of the entities of the Alliance in India, thus contributing to the commercial development of the Alliance in that country.

In Iran

Renault maintains its presence in strict compliance with the legal restrictions set by international regulations for the country. As a result, Renault decided to drastically limit its activities in Iran. Accordingly, deliveries of KD parts to Iran ceased on August 6, 2018, and Renault Pars limited its activities to after-sales.

The Iranian business was taken out of the Group's consolidated scope in 2013.

In South Africa

In April 2021, the Group sold its 40% minority stake in Renault South Africa to its majority shareholder Motus Corporation Proprietary Ltd. Motus is thus continuing its long-standing partnership with Renault, now as a 100% importer. Ltd.

In Algeria

The Oran plant is managed by Renault Algérie Production, a partnership between Renault (49%), the SNVI (Société Nationale des Véhicules Industriels, 34%) and the FNI (Fonds National d'Investissement, 17%). After a year-and-a-half shutdown, the plant has been partially operational since the summer of 2021.

The environment

Renault Environnement, a wholly owned subsidiary of Renault s.a.s, was founded in mid-2008. Its role is to develop new businesses around the themes of sustainable development and the environment and to create value for Renault Group through profitable Circular Economy projects.

Indra is a joint venture with Suez to develop the recycling of ELVs (end-of-life vehicles) and the return to the market of recycled materials and reused parts.

Through its subsidiary Gaïa and its equity investment in Boone Comenor Metalimpex, Renault Environnement also recovers automotive parts (production scrap and end-of-life parts) and metallic waste from Group sites.

For more details, refer to chapter 2.2 of this document.

1.1.5.9. AVTOVAZ

At the end of 2021, Renault and Rostec finalized the capital restructuring operations of AVTOVAZ initiated in 2016 as part of a new stage of the partnership, while the company confirmed its commercial and financial recovery.

This involved Rostec's write-off of a 20.6 billion ruble loan to strengthen AVTOVAZ's equity capital and the creation of a new joint entity in Russia.

Following these transactions, the percentages of interest of Renault and Rostec in the new entity, LADA Auto Holding LLC, remain virtually unchanged at the end of 2021, with Renault holding 67.61% and Rostec 32.39% of the capital of the joint entity, the sole shareholder of AVTOVAZ.

In parallel, Alliance Rostec Auto BV, which was established in 2012 in the Netherlands, will be wound up.

1.1.6 Sales financing

RCI Bank and Services offers financing solutions and services to facilitate access to automotive mobility for Alliance customers. As a partner who cares for all its customers, RCI Bank and Services builds innovative financing services to create sustainable mobility for all.

1.1.6.1. Customized offers for each of type of customer

For **Private** customers, we propose offers for financing and services that are appropriate for their projects and their usage patterns, to facilitate and enhance their driving experience throughout their entire automotive mobility adventure. Our solutions and services are for both new and used vehicles.

For **Professional** customers, we provide a diverse range of mobility solutions to free them from the restrictions relating to managing their fleet of vehicles and enable them to concentrate on their core business.

For the Alliance brand networks, we provide active support by financing inventory (new and used vehicles and spare parts), as well as short-term cash requirements.

1.1.6.2. Savings bank activity: a pillar of corporate refinancing

Launched in 2012, the savings deposits business is present in seven markets: France, Germany, Austria, the UK, Brazil, Spain and, since July 2021, the Netherlands.

Savings deposits are a key instrument in the diversification of the Group's sources of refinancing for its operations. Deposits collected came to €21 billion, or approximately 47% of net assets at the end of December 2021[1].

1.1.6.3. 4,000 employees active in 36 countries

Nearly 4,000 employees are fully committed to the success of our "together4 customers" strategic plan as well as Groupe Renaut's Renaulution.

RCI Bank and Services focuses on three key priorities:

- offering a digital path to our customers by developing a fluid, single-channel customer experience;
- facilitating access to cars by developing usage-based leasing offers in addition to traditional financing products;
- strengthening and optimizing our business model.

To achieve all these objectives, RCI Bank and Services is developing new, more cross-functional working methods that rely on collective intelligence while encouraging risk-taking.

To best meet the needs of Mobilize, RCI Bank and Services has created an organization that mirrors the organization of the new Renault Group business unit. As part of our strategic plan, and building on nearly 100 years of car financing expertise, we aim to develop used-car financing as well as subscription and operational leasing offers, which will enable us to have used vehicles at our disposal in the future, thus facilitating the development of our financing and underwriting activity in this niche. In this context, exposure to residual value risk will increase.

1 Net assets at year-end: total net outstandings at year-end + operational leasing operations net of depreciation, amortization and provisions.

Business activity

In a context still disrupted by the Covid-19 pandemic and the semi-conductor crisis, RCI Bank and Services posted new financing up 0.4%[1] compared with 2020, helped by the strong performance of new vehicle financing and by higher average amounts financed on new and used vehicles.

In an automotive market that recovered 1.3% in the scope covered by RCI Bank and Services subsidiaries, the volumes of the Alliance's brands amounted to 2.8 million vehicles in 2021, including 346,203 units related to the LADA brand integrated in 2021.

Excluding Lada, registrations were down by 5% due to the pandemic. Dacia registrations increased by 4.0% to 493,232 units and those of Nissan remained at 414,542 units. As a result of a change in Renault's "from volume to value" strategy, volumes fell by 7.2% to 1,543,350 units. The manufacturer has favored the most profitable sales channels.

The financing penetration rate of RCI Bank and Services reached 46.0%[2], up 1.8 points from 2019, before the health crisis.

RCI Bank and Services financed 1,415,841 contracts in 2021, down 6.9% compared with 2020. Used vehicle financing grew 4.1% compared with the previous year, with 363,711 contracts financed.

New financing (excluding cards and personal loans) amounted to €17.8 billion, down 0.2% due to a 7.2% increase in average amounts financed. Excluding the negative currency effect of €92 million, new financing rose by 0.4%.

Average performing assets (APA) related to the Retail Customer business amounted to €37.6 billion in 2021. Excluding the negative exchange rate effect of -€59.1 million, they increased slightly by 0.2%, thanks to the good level of new financing in 2021 in a still constrained environment.

Average performing assets related to the Network business amounted to €7.1 billion, down -23.4% as a result of the impact of the semiconductor shortage on vehicle manufacturing and the strategy of optimizing network vehicle stocks implemented by the Renault Group brands. Overall, average performing assets amounted to €44.8 billion, a decrease of -4.6% compared with the end of 2020.

A pillar of the group's strategy, the number of services sold over 2021 represents 4.7 million insurance and service contracts, up by 2.1%, of which 72% are associated with the customer and vehicle use-related services.

The Europe region remains the core business of RCI Bank and Services, with new financing (excluding cards and personal loans) amounting to €15.4 billion, up 1.1% on 2020 and accounting for 87% of the group's new financing. The growth is concentrated in Italy and the United Kingdom.

The Americas region recorded growth in new financing by 8.6% compared with 2020 at €1.1 billion. The growth is concentrated in Colombia and Argentina, while Brazil remains heavily impacted by the health crisis.

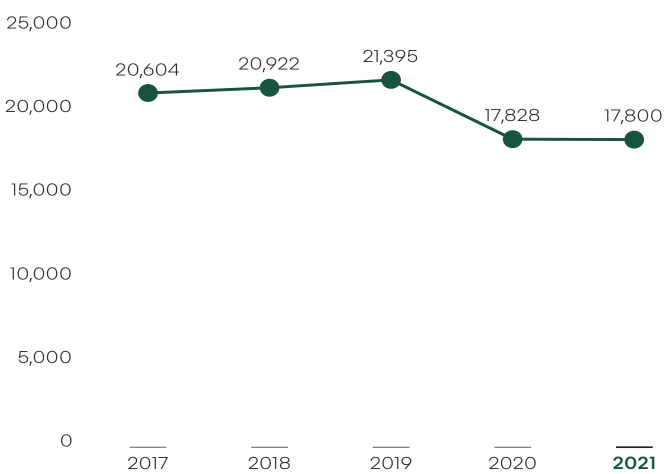
New financing in the Africa/Middle East/India/Pacific region totaled €0.9 billion, down 21.7% from 2020. The decrease is linked to the 38% drop in sales by manufacturers in South Korea, although the commercial performance of the RCI subsidiary remains very good, with a 59.2% penetration rate.

New financing in the Eurasia region amounted to €0.4 billion, down 8.3% on the previous year, reflecting the performance of Turkey, where new financing fell by 31.7% to €133.4 million. At the same time, new financing in Russia rose by 13.4% to €239.8 million, including €42.8 million for the LADA brand.

New financing contracts

(excluding personal loans and credit cards)

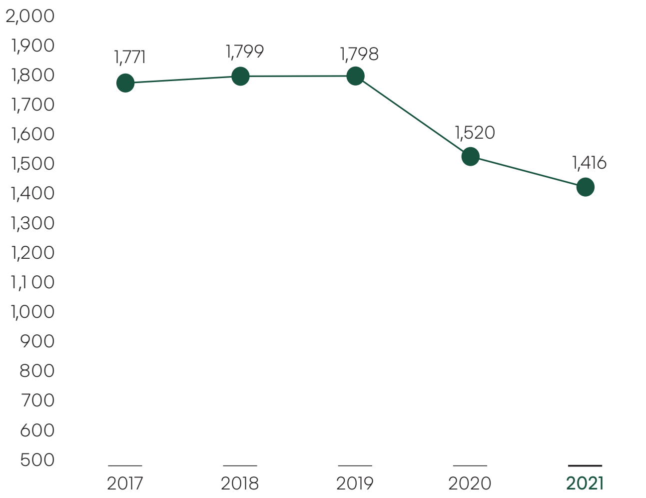
(€ million)



1 Excluding the negative currency effect of €92 million.
2 Overall penetration rate excluding associates and joint ventures: Russia (RN Bank), Turkey and India.

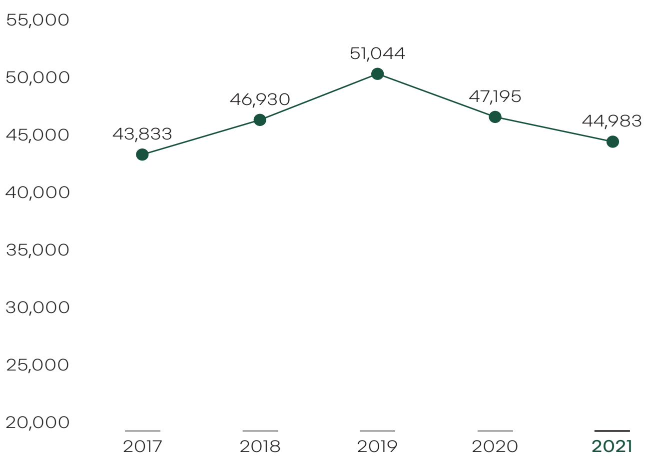
Total number of vehicle financing contracts

(in thousands)



Ending net assets [1]

(€ million)



(1) Net assets at year-end: total net outstandings at year-end + operational leasing operations net of depreciation, amortization and provisions.

Results

Net banking income (NBI) came to €1,828 million, down 6.5% on 2020 due to the fall in average performing assets. The contribution of the Services activities to the NBI represents 35.7%, up 2.2 points compared with 2020.

Operating costs amount to €570 million, a decline of €15 million compared with 2020. RCI Bank and Services is fully in line with Renault Group's plan to reduce fixed costs. Due to the sharp drop in Dealer APAs (-23.4%), operating costs as a percentage of assets amounted to 1.27%, an increase of 3 points compared to 2020.

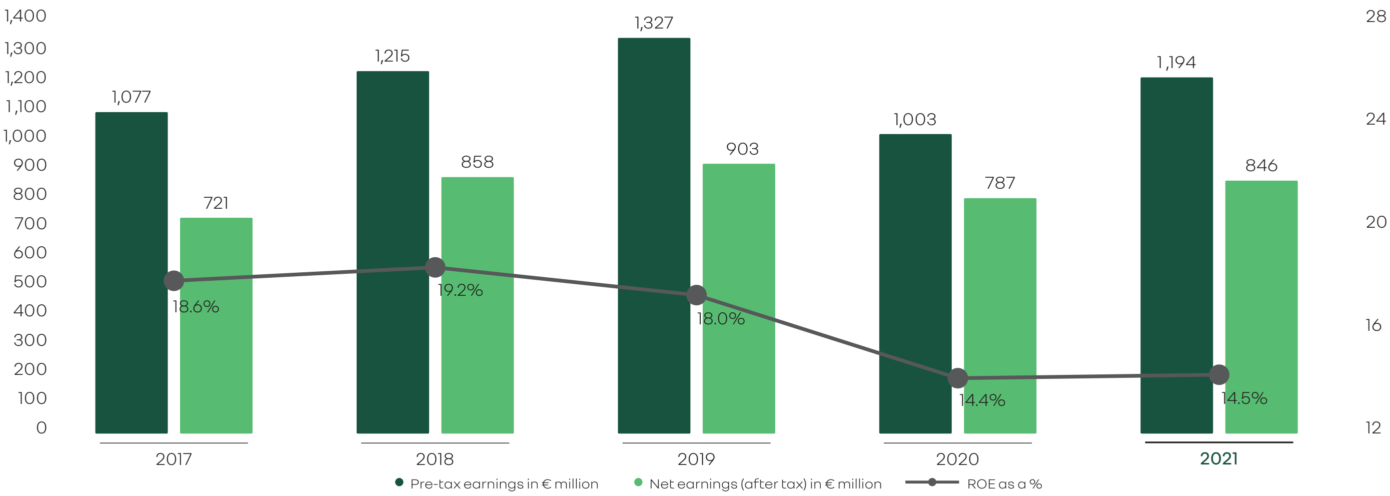
The cost of risk for the Customer business (financing for private and business customers) is 0.26% of APA in 2021 compared with 0.89% of APA at the end of 2020. This very good level is explained by the improvement in risk parameters and by a return to normal in the recovery process. These had been negatively impacted by the strict lockdowns in 2020, particularly in France, Italy, Brazil and Spain. The update of the IFRS 9 forward-looking provisioning resulted in an allocation of €3.0 million in 2021 compared to an allocation of €66.8 million in 2020.

The cost of risk on the Networks business (dealer financing) totaled -0.52% (reversal of provision) of the APA at the end of 2021 compared with an allocation of 0.18% at the end of 2020. This improvement is related to the decrease in network outstandings and also to the updating of the IFRS 9 forward-looking provisioning, with a release of €14.5 million over 2021 compared with an allocation of €22.7 million over 2020.

The total cost of risk stands at 0.14% of APA compared with 0.75% at the end of 2020.

Pre-tax income stood at €1,194 million compared with €1,003 million at the end of 2020. This increase is mainly due to the improvement in the cost of risk. Consolidated net income – parent company shareholders' share – reached €846 million in 2021, compared with €787 million at the end of 2020.

Results



The balance sheet

In 2021, commercial activity continued to be negatively impacted by the pandemic. The semiconductor shortage and the new optimization policy for vehicle inventories led to a decrease in outstanding Network Credit. At the end of December 2021, net assets reached €45 billion, compared with €47.2 billion at the end of December 2020 (-4.7%).

Consolidated equity amounted to €6,222 million compared with €6,273 million at the end of December 2020 (-0.8%).

Solvency

The total capital ratio[1] came to 17.68% at the end of December 2021 (Core Equity Tier One of 14.76%), versus 19.83% at the end of December 2020 (Core Equity Tier One of 17.34%).

The changes in the CET1 ratio are mainly due to the normalization of the level of equity following the €931 million payout in October, with the €846 million in net income almost offset by a forecast dividend of €800 million. The change in the Risk Exposure Amount (REA)[2] (-€1,282 million) is mainly[3] results from a decrease in on-balance sheet exposures partially offset by an increase in off-balance sheet exposures[4] and by a decrease in exposure related to CVA and Operational Risk.

Financial policy

The decline of the COVID-19 pandemic in Europe and the United States has allowed governments to restore near-normal economic activity in 2021. Fueled by soaring energy prices and supply chain tensions, inflation was a key concern for investors in the second half of the year.

Inflation figures reached a 10-year high in the euro zone (+4.9% annualized in November, following increases of 1.8% and 2.8% in the second and third quarters respectively), leading to a rise in long-term interest rates. Growth in global economic activity is slowing, partly due to persistent supply bottlenecks. The slowdown in growth momentum also reflects a normalization from the post-COVID-19 rebound, with base effects from reopenings fading and support measures being reduced.

In the United States, the economic recovery slowed down in the second half of the year (annualized growth in the third quarter of 2.3% compared with 6.7% in the second quarter of 2021) due to supply chain constraints and the sharp increase in cases attributable to the delta variant. COVID-19 cases increased at the beginning of the third quarter, leading to decreased consumer confidence and decreased spending, particularly in vulnerable sectors.

At its meeting on December 15, the US Federal Reserve formalized the change in its monetary policy and showed its determination to reduce price increases, recognizing that the current inflation phenomenon (5.3% annualized in the third quarter, following increases of 1.9% and 4.8% in the first and second quarters respectively) can no longer be considered transitory. Starting in January, the tapering of monetary easing will be doubled, and purchases will be reduced by €30 billion, with a target date for the definitive end of the economic support program in March. It maintained its Fed Funds rate target at 0-0.25% but now expects three rate hikes of 25 bps each in 2022.

The European Central Bank has maintained its broadly accommodative policy, believing that the inflation peak is temporary and that inflation will return to around 2% in the next two years. The ECB has left its main policy rate unchanged at 0% and does not expect to raise it in the

1 Ratio including interim profits net of forecast dividends, after approval by the regulator in accordance with Article 26 (2) of Regulation (EU) No. 575/2013.
2 Risk Exposure Amount: RWEA (Credit Risk) + CVA and Operational Risk.
3 Other factors: decrease in RWEA due to improved asset quality in the advanced model and slight increase due to the implementation of new internal models following the implementation of the new definition of default.
4 The increase in vehicle delivery times has led to an increase in financing offers awaiting disbursement, which are accounted for off balance sheet.

short term. It announced a further reduction in its bond purchases while promising to maintain significant support for the economy in 2022. Purchases of securities under the Pandemic Emergency Purchase Programme (PEPP) launched in March 2020 will continue to decline in the coming months and cease completely at the end of March 2022. Asset Purchase Programme (APP) purchases will be doubled in the second quarter to €40 billion per month before falling back to €30 billion in the third quarter and €20 billion in the fourth quarter.

Unexpectedly, the Bank of England (BoE) raised its key interest rate by 15 bps to 0.25% at its December policy meeting. However, it is keeping its asset purchase program unchanged at £895 billion.

Against this background of high inflation, bond yields have risen since the beginning of the year. At the end of December, the German 10-year sovereign bond rate rose by 39 bps over the year to -0.19%.

Buoyed by excellent corporate financial results and expectations of a return to inflation, the major stock market indices saw strong gains in 2021, as evidenced by the 21% rise in the Euro Stoxx 50. Credit spreads were stable around levels close to the lows seen in 2019 and early 2020. In a context of low volatility and abundant liquidity, the IBOXX Corporate index stood at 61 bps at the end of December 2021, compared with 74 bps at the end of 2020 and 70 at the end of 2019.

In the absence of growth in the commercial portfolio, financing requirements remained modest, and the group took a number of initiatives to reduce its liquidity reserve, which had reached an all-time high at the end of 2020. In this context, RCI Banque did not issue bonds and sought to slow the pace of growth in customer deposits, which nevertheless increased by €0.5 billion since December to €21.0 billion, representing growth of 2.6% compared with 15% for 2020. To diversify its funding sources, in July the group rolled out its savings business in the Netherlands through the fintech Raisin.

To prepare for the future, we renewed and upsized our retained securitization in Italy from €1.4 billion to €1.8 billion. We also set up a new private securitization program to refinance the residual values of finance leases in France. This program, which is currently used for a symbolic amount, can be increased and represents a potential new source of secure financing for the company. In the second half of 2021, a new public securitization program was set up in the UK. The £750 million of self-subscribed senior debt is expected to be eligible for Bank of England's long-term monetary policy operations, allowing RCI Bank UK to access the Term Funding Scheme (TFSME)[1] and diversify its liquidity reserve. Lastly, RCI Banque placed a public securitization backed by vehicle loans in Germany and issued €900 million of senior securities (of which €200 million were self-subscribed).

- These resources, together with €4.3 billion of undrawn confirmed bank lines, €3.3 billion of eligible collateral for ECB monetary policy operations and €6.6 billion of High Quality Liquid Assets (HQLA), enable RCI Banque to maintain the financing granted to its customers for more than 12 months without access to external liquidity. At December 31, 2021, RCI Banque's liquidity reserve (European scope) stood at €14.4 billion. This controlled reduction of €2.2 billion compared with the end of 2020 also makes it possible to reduce the cost of carrying cash surpluses. The liquidity reserve nevertheless remains significantly above internal targets.

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

At December 31, 2021, a parallel rise in rates[2] would have an impact on the group's net interest income (NII) of:

- -€0.9 million in EUR;
- -€0.8 million in BRL;
- +€ 0.8 million in KRW;
- +€ 0.3 million in GBP;
- -€1.7 million in PLN;
- +€ 0.3 million in CHF.

The absolute sensitivity values in each currency totaled €8.6 million.

The RCI Banque group's consolidated foreign exchange position[3] totaled €4.2 million.

1 Term Funding Scheme for SMEs (TFSME).
2 Since 2021 and in accordance with the regulator's guidelines (2018 IRRBB Guidelines), the magnitude of rate shocks depends on the currency. Over 2021, the rate shocks for the following currencies were +100 bps for EUR, CHF, KRW, GBP, PLN, MAD, HUF, JPY, USD and SKK; +150 bps for SEK and DKK; +200 bps for CZK and RON; +300 bps for BRL; and +500 bps for ARS and RUB.
3 Foreign exchange position excluding equity investments in subsidiaries.

1.1.7 Mobility services

For five years, Renault Group has been committed to the development of new **shared mobility services** (Renault Mobility, renamed Mobilize Share in 2021, Zity by Mobilize in Madrid and Paris/Paris region, in partnership with the Ferrovial group), and has made targeted acquisitions and equity investments in various start-ups in the field (Karhoo, iCabbi, glide.io and Bipi, a car subscription platform, which was acquired by RCI Bank and Services in July 2021).

In 2020, the World Mobility department, assisted by Renault M.A.I. (Mobility as an Industry), was able to accelerate synergies, simplify the decision-making chain, clarify existing offers and create new ones, with the **launch on January 14, 2021, of the new Mobilize Business Unit**, which now brings together all services (financial with RCI Bank and Services, Energy, Mobility and data).

Mobilize's offerings

Mobilize offers flexible mobility services for people and goods, for individuals, companies, operators and territories.

Mobilize simplifies access to new mobility through a comprehensive, usage-based offering ranging from mobility solutions to energy and data. It thus encourages the ecological transition and contributes to the achievement of Renault Group's carbon neutrality objectives.

Mobilize includes:

- mobility solutions with 100% electric vehicles, designed specifically for shared mobility, car-sharing solutions (Zity by Mobilize, Mobilize share, etc.) and services related to the use of these vehicles (payment solutions, digital platform, insurance, etc.);
- energy services to facilitate the deployment of electric vehicles: design, installation and maintenance of charging-station solutions with "Mobilize Power Solutions" or "Mobilize Charge Pass", a European charging card that locates and gives access to 260,000 charging stations throughout Europe, with a single payment system;
- solutions to extend the life cycle of vehicles and batteries within the Flins Re-Factory to support the energy transition.

These solutions can be combined within the territories to help them achieve carbon neutrality, as is already the case in the Smart Islands, in Europe (Porto-Santo, Belle-Île-en-Mer, Ile d'Yeu, etc.), and in Brazil (Fernando de Noronha).

1.1.8 Management bodies

1.1.8.1. The Group Executive Committee: Board of Management (BoM)

The BoM is responsible for defining and implementing Renault Group's mid-term strategy, within the scope of the guidelines set by the Board of Directors. It is responsible for ensuring the competitiveness of the functions, results and profitability of the brands' operations.

The BoM takes strategic, financial and operational decisions within the limits of the corporate purpose and subject to the powers expressly granted by law to Annual General Meetings and the Board of Directors. These decisions are reflected in the budget, product plan, brand positioning, major investments, strategic plans for sites and partnerships.

Members of the BoM may be invited to attend meetings of the Board of Directors or its specialized committees depending on the topics on the agenda.

The BoM meets weekly.

Members of the BoM as of **March 1, 2022**:

- the Chief Executive Officer of Renault S.A., Chairman of Renault s.a.s, CEO, Renault Brand;
- the Deputy Chief Executive Officer of Renault Group, Chairman of the Mobilize brand, and Chairman of the Board of Directors of RCI Banque SA;
- the CFO, Renault Group;
- the EVP, Alliance Purchasing Organization (APO);
- the EVP, Group Advanced Product & Planning;
- the EVP, Group Industry;
- the EVP, Group Engineering;
- the EVP, CEO, Dacia & LADA brands;
- the EVP, Human Resources, Group Prevention and Protection, Real Estate, Facility Management, Health-Safety-Environment, Transformation and Organization, EVP, Renault Brand, HR;
- the Secretary General of the Renault-Nissan-Mitsubishi Alliance and Executive Vice President;
- the EVP, Group Design;
- the EVP, Group IS IT/Digital, EVP, Renault Brand, IS/IT.

1.1.8.2. Brand Management Committees (BMC)

The brands are organized into separate Business Units, each with its own Management Committee, known as the Brand Management Committee (BMC), responsible for managing the profitability and performance of its operations.

Representatives from the following functions are included in these committees: Human Resources, IT, sales, marketing, communication, manufacturing and logistics, quality, performance and control, product, engineering and design.

1.1.9 Main Group subsidiaries and detailed organization chart

1.1.9.1. Main subsidiaries

Renault s.a.s.

13-15, quai Le Gallo 92512 Boulogne-Billancourt Cedex (France)

Wholly owned subsidiary of Renault.

Business: The corporate purpose of Renault s.a.s. 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 relative 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 association).

Revenues at December 31, 2021: €37,171 million.

Workforce at December 31, 2021: 28,550 people.

RCI Banque S.A.

15, rue d'Uzès 75002 Paris (France)

100% owned by Renault s.a.s.

Business: holding company for the sales financing and customer services entities of Renault and Nissan, primarily in Europe. Inventory financing (vehicles and spare parts) for Renault and Nissan Europe.

Net amount financed in 2021: €17.8 billion.

Total balance sheet (consolidated) at December 31, 2021: €56,236 million.

Workforce at December 31, 2021: 3,852 people

Renault Retail Group (France)

2, avenue Denis Papin 92142 Clamart Cedex (France)

100% owned by Renault s.a.s.

Business: trade, repair, maintenance and leasing of passenger cars and light commercial vehicles. 49 branches in France.

Revenues at December 31, 2021: €4,405 million.

Workforce at December 31, 2021: 4,837 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.

Revenues at December 31, 2021: €5,176 million.

Workforce at December 31, 2021: 9,228 people.

Renault España Comercial S.A.

Avda. de Madrid, 72 47008 Valladolid (Spain)

100% owned by Renault Group.

Business: marketing of Renault and Dacia brand vehicles.

Revenues at December 31, 2021: €1,762 million.

Workforce at December 31, 2021: 286 people.

Renault Deutschland AG

Renault-Nissan Strasse 6-10 50321 Brühl (Germany)

60% owned by Renault s.a.s and 40% owned by Renault Group B.V.

Business: marketing of Renault and Dacia brand vehicles.

Revenues at December 31, 2021: €2,971 million.

Workforce at December 31, 2021: 373 people.

Renault Italia S.p.A.

Via Tiburtina 1159 00156 Roma (Italy)

100% owned by Renault s.a.s.

Business: marketing of Renault and Dacia brand vehicles.

Revenues at December 31, 2021: €2,336 million.

Workforce at December 31, 2021: 208 people

Revoz

Belokranska Cesta 4 8000 Novo Mesto (Slovenia)

100% owned by Renault s.a.s.

Business: manufacturing of Renault vehicles. Plant: Novo Mesto.

Revenues at December 31, 2021: €1,212 million.

Workforce at December 31, 2021: 2,089 people.

Renault Finance SA

48, avenue de Rhodanie 1007 Lausanne (Switzerland)

100% owned by Renault s.a.s.

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

Total balance sheet (consolidated) at December 31, 2021: €5,115 million.

Workforce at December 31, 2021: 30 people.

Renault UK Limited

The Rivers Office Park Denham Way Maple Cross WD3 9YS Rickmansworth Hertfordshire (United Kingdom)

100% owned by Renault Group.

Business: marketing of Renault and Dacia brand vehicles.

Revenues at December 31, 2021: €1,178 million.

Workforce at December 31, 2021: 153 people.

Renault Belgique Luxembourg

281, Chaussée de Mons – 1070 Brussels (Belgium)

100% owned by Renault Group.

Business: marketing of Renault and Dacia brand vehicles.

Revenues at December 31, 2021: €826 million.

Workforce at December 31, 2021: 172 people

Renault do Brasil

1300 av. Renault, Borda do Campo État du Paraná São José dos Pinhais (Brazil)

99.92% owned by Renault Group.

Business: manufacturing and marketing of Renault vehicles.

Revenues at December 31, 2021: €1,718 million.

Workforce at December 31, 2021: 5,529 people

Renault Argentina

Fray Justo Santa Maria de Oro 1744 1414 Buenos Aires (Argentina)

100% owned by Renault Group.

Business: manufacturing and marketing of Renault vehicles.

Revenues at December 31, 2021: €729 million.

Workforce at December 31, 2021: 1,943 people.

Renault Samsung Motors

61, Renaultsamsung-daero, Gangseo-gu, Busan, 46758 (South Korea)

80.04% owned by Renault Group.

Business: manufacturing and marketing of Renault Samsung Motors vehicles. Plant: Busan.

Revenues at December 31, 2021: €2,796 million.

Workforce at December 31, 2021: 3,637 people.

Renault Algérie Spa

13, route Dar-El-Beida Zone industrielle Oued Smar 16270 – Alger (Algeria)

100% owned by Renault s.a.s.

Business: marketing of Renault and Dacia brand vehicles.

Revenues at December 31, 2021: €105 million.

Workforce at December 31, 2021: 315 people.

Renault Commerce Maroc (Renault Maroc Commercial)

Place Bandoeng Casablanca 20000 – Casablanca (Morocco)

80% owned by Renault s.a.s.

Business: marketing of Renault and Dacia brand vehicles.

Revenues at December 31, 2021: €872 million.

Workforce at December 31, 2021: 693 people.

Renault Tanger Exploitation

Zone Franche Melloussa I 90 000 – Tangier (Morocco)

100% owned by Renault Group.

Business: study and manufacturing of Renault vehicles.

Revenues at December 31, 2021: €2,599 million.

Workforce at December 31, 2021: 6,678 people.

Oyak-Renault Otomobil Fabrikalari

FSM Mah. Balkan Cd. No 47 Umraniye BP 34770 Istanbul (Turkey)

51% owned by Renault Group.

Business: assembly and manufacturing of Renault vehicles. Plant: Bursa.

Revenues at December 31, 2021: €3,041 million.

Workforce at December 31, 2021: 6,313 people.

SC Automobile Dacia SA

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

99.43% owned by Renault.

Business: manufacturing and marketing of Renault and Dacia vehicles. Plant: Mioveni

Revenues at December 31, 2021: €4,340 million.

Workforce at December 31, 2021: 12,764 people.

CJSC Renault Russia

42 building 36, Volgogradskiy avenue, 109316, Moscow (Russia)

100% owned by Renault Group.

Business: manufacturing and marketing of Renault vehicles.

Revenues at December 31, 2021: €1,732 million.

Workforce at December 31, 2021: 2,733 people.

Renault India Private Limited

Plot No 1, Sipcot Industrial Estate, Mattur (Post), Sriperumbudur TN 602105 (India)

100% owned by Renault Group.

Business: marketing of Renault vehicles.

Revenues at December 31, 2021: €847 million.

Workforce at December 31, 2021: 195 people.

PAO AVTOVAZ

Yuzhnoye Shosse, 36, 445024, Togliatti, Samara region (Russia)

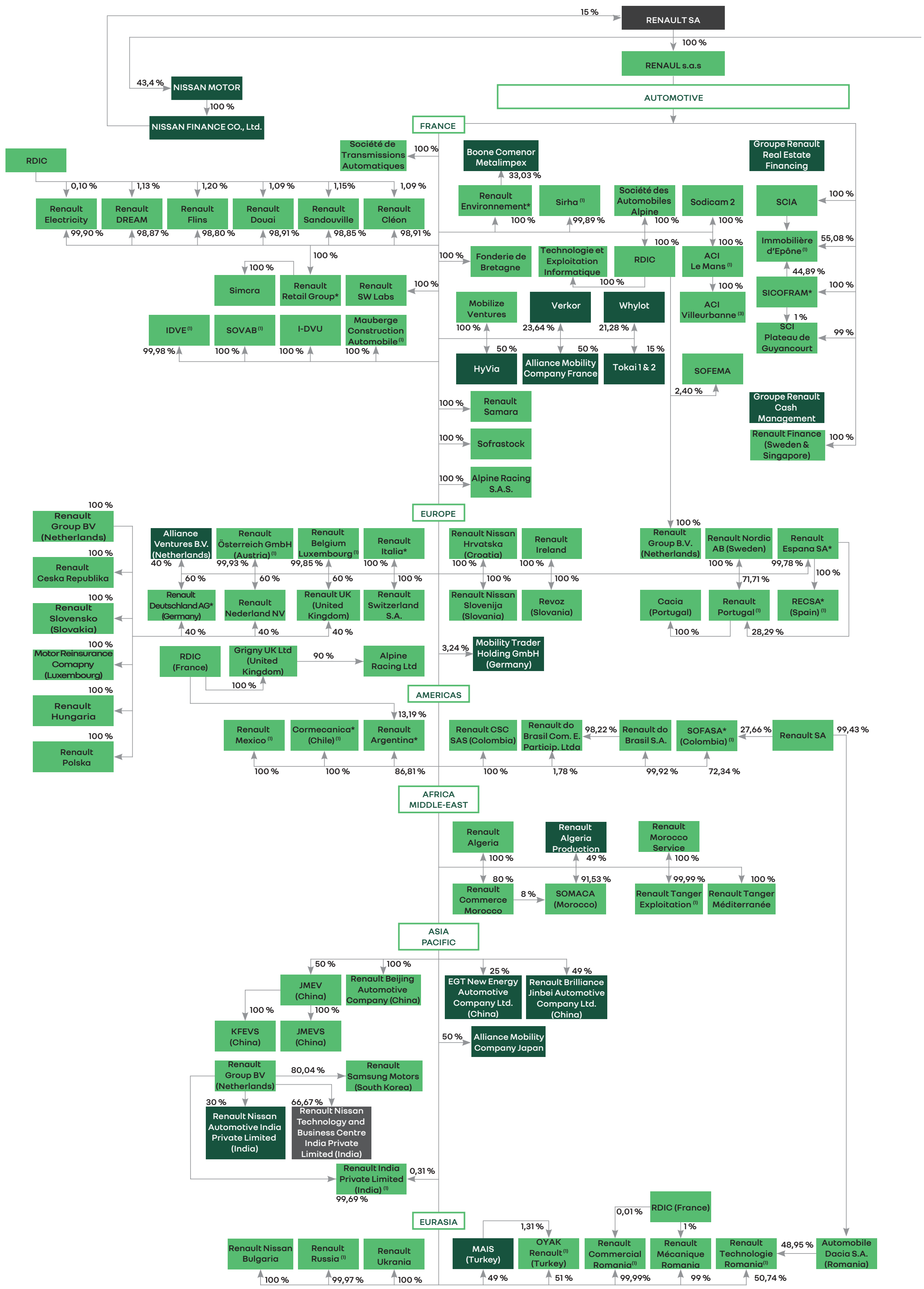
67.61% indirectly owned by Renault Group.

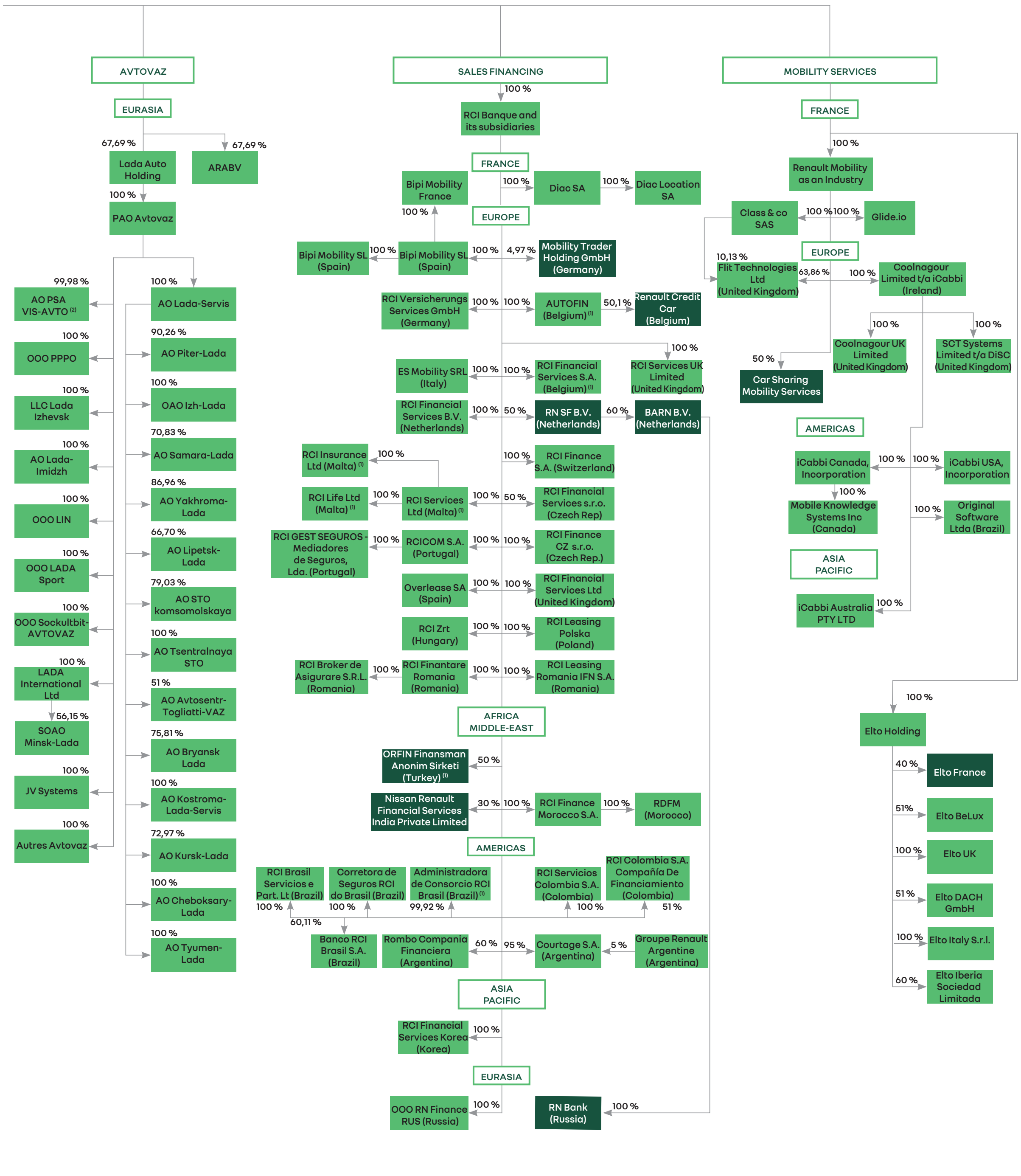
Business: manufacturing and marketing of LADA vehicles.

Revenues at December 31, 2021: €3,340 million.

Workforce at December 31, 2021: 33,191 people.

1.1.9.2. Detailed organization chart of the consolidated Group as of December 31, 2021





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

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%.

1.1.10 History of the Group

1898

The Renault Frères company is founded.

1945

The Company is nationalized and becomes the **Régie Nationale des Usines Renault** and concentrates on producing the 4CV.

1972

Launch of the Renault 5: **one of the Group's best-selling models ever**.

1984

Launch of the Renault ESPACE: **the first crossover van in the Company's history**.

Novembre 1994

The French government opens Renault to outside capital, a first step toward privatization, which takes place in July 1996.

1998

Coinciding with Renault's centenary, the Technocentre is inaugurated in Guyancourt, France. This engineering center is intended **to bring together all the actors involved in designing the brand's new models.**

1999

Renault and Nissan sign an agreement serving as the basis for a **cooperation combining cross-shareholding and industrial collaboration**. Renault acquires a 36.8% stake in Nissan. The Renault-Nissan alliance is born.

2000

After Dacia, Renault acquires a 70.1% stake in **Samsung Motors and thus forms Renault Samsung Motors, which produces and sells vehicles in Korea**.

2003

The year of the MEGANE II, with five different bodies added to the two models launched in 2002, **seven models are launched in 17 months and the MEGANE becomes the best-selling car in Europe**.

2005-2006

Over these two years, Fernando Alonso takes the world title at the wheel of a Renault. **Thanks to these victories, the Renault F1 Team is named World Constructors' Champion**.

2008

Renault acquires 25% of the shares of the carmaker AVTOVAZ, a leader on the Russian market with the LADA brand.

2010

- Unveiled at the **Paris Motor Show, the DeZir concept car marks the resurgence of Renault's design strategy** spearheaded by Laurens van den Acker. It represents the first petal (Love) of the daisy in the life cycle, on which this strategy is based.

- The Alliance and Daimler AG sign a **long-term strategic cooperation agreement**. Daimler holds 3.1% of Renault and Nissan shares, and Renault and Nissan each hold 1.55% of the Daimler shares.

2013

- The **ZOE, an all-electric car**, is launched.

- 2013 is also marked by the signature of a **joint venture between Renault and the Chinese automaker Dongfeng**, forming the DRAC (Dongfeng Renault Automotive Company). This signature paves the way for **the construction of a new plant in Wuhan**.

2015

- **ALPINE celebrates 60 years** of motorsport passion by unveiling its new ALPINE Celebration show car, developed specially for the Le Mans race.

2016

- After DeZir in 2010, Renault unveils TreZor, its new concept car.
- Japanese carmaker Mitsubishi joins the Renault-Nissan alliance.

2017

- The Group unveils **SYMBIOZ**. This concept car illustrates the vision of Groupe Renault for the automobile and its place in society between now and 2030.
- Creation of **eGT New Energy Automotive Co. Ltd**, a new joint venture (Renault 25%, Nissan 25% Dongfeng 50%) to develop **zero-emission mobility in China**.
- Groupe Renault and Brilliance China Automotive sign an agreement for the creation of a joint venture for the **manufacture and sale of light commercial vehicles in China** in three segments and three brands – Jinbei, Renault and Huasong.

2018

- **The three robot vehicle concepts, EZ-GO, EZ-PRO and EZ-ULTIMO,** illustrate the Group's vision for urban, shared mobility of the future**.**
- Renault celebrates its **120 YEARS OF MOBILITY:** a new era dawns in the world of transport but our vision remains steadfast: provide sustainable mobility for all, today and tomorrow.

120 RENAULT

2019

- Creation of a new business line for **mobility services**: Renault M.A.I (Mobility as an Industry)
- Launch of the New ZOE, the third generation of Europe's best-selling electric city car, which has extended its range (up to 395 km).
- Launch of the **TRIBER** in India, a brand new spacious and ultra-modular model that can accommodate up to seven adults in a length of less than four meters, a world first specially designed for the Indian market.
- Arrival of **E-TECH hybrid technology** on the CLIO E-TECH Hybrid and the CAPTUR E-TECH Plug-in Hybrid

2020

- New **cooperative business model** for the Alliance.
- Drive to **electrify the range** with Twingo Electric (100% electric) and the E-TECH hybrid engine on 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.

1.2 The Alliance

1.2.1 Overview

The Alliance between the Renault and Nissan groups constitutes the most sustainable and productive multicultural strategic collaboration in the automotive industry. For more than 20 years, this partnership has offered a unique, pragmatic and agile model, always able to evolve and integrate new projects and partners. Extended to Mitsubishi group, it forms the largest automotive alliance in the world.

The Alliance has proven its leadership in zero-emission vehicles and is developing the innovative technologies of tomorrow's autonomous, connected and affordable vehicles.

The Alliance aims to create value for each partner and for all stakeholders (employees, customers, suppliers, etc.).

1.2.2 History

On March 27, 1999, Renault and Nissan Motor Co. Ltd ('Nissan') entered into the founding agreement of the Alliance, the Alliance and Equity Participation Agreement (the 'AEPA'). Under the provisions of the AEPA, Renault acquired a 36.8% stake in Nissan's share capital and subscribed for share subscription warrants that enabled it to increase its stake first to 39.9% and then to 44.4% of Nissan's capital. For its part, Nissan was given the opportunity to acquire a stake in Renault in the future.

Nissan's turnaround and the Alliance's rapid success led the partners to take a new step forward by accelerating the implementation of their financial agreements, and further institutionalizing their commercial and industrial cooperation.

Accordingly, on December 20, 2000, Renault and Nissan entered into the Alliance's second framework agreement, the "Alliance Master Agreement" (the "AMA"), which was reiterated and updated on March 28, 2002, in the "Restated Alliance Master Agreement" (the "RAMA").

Under the AMA and then the RAMA, Renault strengthened its stake in Nissan, and Nissan acquired a 15% stake in Renault's share capital:

- on March 1, 2002, Renault increased its stake in Nissan from 36.8% to 44.4%; on April 6, 2010, a share exchange agreement between Renault, Nissan and Daimler resulted in Renault's stake in Nissan decreasing from 44.4% to 43.4% at the same time as Daimler entered the capital of Renault and Nissan; and
- on March 29, 2002, and May 28, 2002, Nissan increased its stake in Renault to 15% through two capital increases reserved to Nissan Finance Co. Ltd., a wholly owned subsidiary of Nissan.

Pursuant to Article L. 233-31 of the French Commercial Code, the Renault shares held by Nissan Finance Co. Ltd. are not taken into account in the calculation of the quorum, and do not confer voting rights, i.e., the voting rights attached to such shares cannot be exercised at Annual General Meetings.

In application of the RAMA, Renault-Nissan B.V. ("RNBV") was formed on March 28, 2002. This Amsterdam-based company has been owned equally by Renault and Nissan since 2002. It was formed to coordinate the common activities on a global scale and contribute to the preparation of the Alliance's strategy and mid and long-term planning (see section 1.2.3.2 "Powers of RNBV").

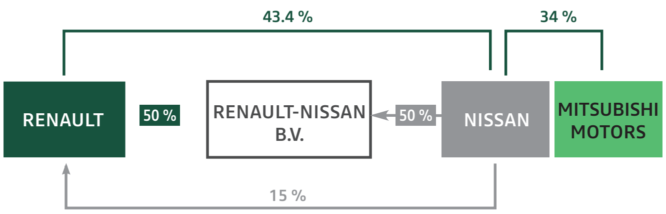
In the context of the increase by the French State's stake in the share capital of Renault in 2015 and then the introduction of double voting rights, the Board of Directors of Renault authorized, on December 11, 2015, the signing of the following agreements, which the Annual General Meeting approved on April 29, 2016:

- a governance agreement entered into on February 4, 2016, between Renault and the French State, aimed at restricting the free exercise of the French State's voting rights for certain decisions submitted to Renault's Annual General Meeting.

  This agreement is described in section 6.2.6.2 "Shareholders" agreements on shares and voting rights of the Company; and
- a third amendment to the RAMA, signed on December 11, 2015, between Renault and Nissan that enshrines in particular the constant practice of non-interference of Renault in the governance of Nissan.

On November 2, 2017, the French State sold the 14 million Renault shares acquired in 2015. On that occasion, and in accordance with applicable regulations, Renault bought back 1,400,000 shares (i.e., 10% of the shares sold by the French State) with the aim of implementing an offer reserved for employees and former employees of the Group.

The agreements concluded between with the French State and Nissan remain in force.



On October 20, 2016, Nissan, which is 43.4% owned by Renault, acquired a 34% stake in Mitsubishi Motors, thus becoming its largest shareholder.

The acquisition of Mitsubishi Motors by Nissan enabled the expanded Alliance to consolidate its industrial position.

On March 12, 2019, Renault, Nissan, and Mitsubishi Motors formed the Alliance Operating Board, the body that oversees operations and, in practice, performs the governance functions of the Alliance, signaling a new beginning for the world's leading automotive alliance.

In 2020, the three partner companies reaffirmed that the Alliance is essential for strategic growth and improving their respective competitiveness. Thus, on May 27, 2020, the Alliance announced the adoption of a new business model for cooperation.

Alliance partners use the leader-follower model to enhance the efficiency and competitiveness of vehicles and technologies.

Each member becomes a reference in the regions where it has the best strategic assets, and acts as a facilitator and provider of support for the competitiveness of the others.

The three members build on the Alliance's existing strengths, such as joint purchasing, by leveraging their respective leadership positions and geographic strengths to support their partners' development.

1.2.3 Functioning of the Alliance in 2021

1.2.3.1. The Alliance Operating Board

The Alliance Operating Board, created on March 12, 2019, is in charge of operational coordination between Renault, Nissan and Mitsubishi Motors and will take new initiatives that will create value for their respective shareholders and employees.

This new Alliance Operating Board comprises four members, appointed by Renault (two members, including the Chairman of the Alliance Operating Board), by Nissan (1 member), and by Mitsubishi Motors (1 member).

As of December 31, 2021, the Alliance Operating Board was composed of Jean-Dominique Senard, Chairman of the Board of Directors of Renault and Chairman of the Alliance Operating Board, Makoto Uchida, Chief Executive Officer of Nissan, Luca de Meo, Chief Executive Officer of Renault, and Takao Kato, Chief Executive Officer of Mitsubishi Motors (following the resignation and death of Osamu Masuko in August 2020).

The decisions of the Alliance Operating Board are made by all members by consensus. The Alliance Operating Board meets monthly, and as often as the Alliance's interest requires, in Paris or Yokohama, or by videoconference when necessary.

The Alliance Operating Board oversees the operations and performs the governance functions of the Alliance. In any event, RNBV continues to exist and supports the Alliance Operating Board, particularly for decisions and proposals that fall within the power of RNBV under the RAMA.

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.

The Alliance Operating Board is assisted by specific operating committees that make recommendations on new sources of value creation between the three carmakers.

During 2021, Alliance members were always at the forefront of the industry in terms of their performance, products, technologies and markets, while continuing to benefit from joint purchasing and development. During the AOB from May to July, three Alliance Strategy Days were implemented to share product opportunities, take stock of platforms, the EV strategy, electronic equipment packaging, and major technologies such as batteries.

Opportunities were clearly identified, the work plan was established, and technical roadmaps were recognized and shared.

A global product plan for 2025 (ICE + xHEV + BEV), 80% based on common platforms, is being rolled out, as is the BEV-specific product plan, increased to 90% by common platforms (vs. 0% at the end of 2020).

Regarding the future battery strategy, the Alliance is converging towards shared common technology/cost/capacity roadmaps. For a next generation of electric vehicles, the Alliance has selected a single supplier to produce its batteries for Renault and Nissan in France, the UK, Japan and China.

With regard to connectivity, the Alliance plans to market connected vehicles and associated services based on a common electronic equipment packaging, all coupled with an unprecedented launch: GAS (Google Automotive Services), the world's first for a general manufacturer, which will expand more widely in all ranges in the coming years.

The Alliance is also strengthening its regional/local cooperation in certain countries such as Russia. In Europe, for example, Renault is working closely with MMC on several cross-badging projects in the B-segment with regular follow-up meetings and milestones.

An "Alliance Com" event was held on January 27, 2022, during which Renault, Nissan and Mitsubishi Motors announced **a common roadmap for 2030** (described below) dedicated to electric vehicles and smart and connected mobility, sharing investments for the benefit of its three members and their customers.

Alliance vision for 2030

Moving together for the benefit of each: the Leader-Follower strategy

The Alliance members have developed a "smart differentiation" methodology that defines the desired level of commonality for each vehicle, integrating several parameters of possible pooling, such as platforms, production plants, powertrains or vehicle segment. This is supplemented and enhanced by a stricter approach to design and upper-body differentiation. For example, the common platform for the C and D segment will carry five models from three brands of the Alliance (Nissan Qashqai and X-Trail, Mitsubishi Outlander, Renault Austral and an upcoming seven-seater SUV). Strengthening this process, the Alliance members will enhance usage of common platforms in the coming years from 60% today to more than 80% of its combined 90 models in 2026. This will allow each company to deepen their focus on their customers' needs, their best models and core markets, while also extending innovations across the Alliance, at a lower cost.

As part of this, Mitsubishi Motors will reinforce its presence in Europe with two new models, among them the New ASX based on Renault best-sellers.

Five common EV platforms: the largest global offer of the industry

Renault, Nissan and Mitsubishi have pioneered the EV market, with more than €10 billion already invested in the field of electrification. In the main markets (Europe, Japan, the US, China), 15 Alliance plants already produce parts, motors, batteries for 10 EV models on the streets. More than one million electric cars have been sold to date and 30 billion kilometers driven.

Building on this unique expertise, the Alliance is accelerating with a total €23 billion more investment in the next five years on electrification, leading to 35 new EV models by 2030.

90% of these models will be based on five common EV platforms, covering most markets, in all major regions:

- **CMF-AEV**, the most affordable platform in the world, is the base for the new Dacia Spring.
- **KEI-EV**, (mini vehicle) platform family for ultra-compact EVs.
- **LCV-EV**, family platform family for professional customers, as the base for the Renault Kangoo and Nissan Town Star.
- **CMF-EV, the global, flexible EV platform** will be on the roads in a few weeks as the base for the Nissan Ariya and Renault Megane E-TECH Electric. The CMF-EV platform, with its technological innovations and the potential offered by its modularity, is a benchmark platform for a new generation of electric vehicles for the Alliance partners. The platform has been created to integrate and optimize all the elements specific to a 100% electric powertrain, hosting a new, high-performance motor and an ultra-thin battery. By 2030, more than 15 models will be based on the CMF-EV platform, with up to 1.5 million cars produced on this platform per year.
- **CMF-BEV**, **the most competitive compact electric platform** in the world, to be launched in 2024. It provides up to 400 km range; its aerodynamics performances are outstanding, helping reduce cost by 33% and power consumption by more than 10% compared with the current Renault ZOE. It will be the base for 250,000 vehicles a year under the Renault, Alpine and Nissan brands. Among the vehicles are the Renault R5 and the new compact EV that will replace the Nissan Micra. Designed by Nissan and engineered by Renault, the new model is planned to be manufactured at Renault ElectriCity: the electric industrial center in northern France.

Common battery strategy, breakthrough battery innovations and a planned 220 GWh production capacity: bringing the most attractive offer in the market to all customers

Competitiveness is key, and that has led member companies to a common Alliance battery strategy, especially through the selection of a common battery supplier for Renault Group and Nissan in core markets.

The Alliance is working with common partners to achieve real scale and affordability, enabling a reduction of battery costs by 50% in 2026 and 65% by 2028.

By 2030, the Alliance will have a total of 220 GWh battery production capacity around the world.

Beyond that, the Alliance shares a common vision for all-solid-state battery technology (ASSB). Based on its deep expertise and unique experience as a pioneer in battery technology, Nissan will lead innovations in this area that will benefit all Alliance members.

ASSB will double the energy density versus current liquid lithium-ion batteries. Charging time will also be greatly reduced to one third, enabling customers to make longer trips with more comfort.

The aim is to mass produce ASSB by mid-2028 and, in the future beyond that, to realize cost parity with ICE vehicles by bringing costs down further to $65 per kWh, accelerating the global shift to EVs.

The Alliance also has a state-of-the art battery management system. Unlike others in the industry, the Alliance has chosen to control 100% of its hardware and software, benefiting from very valuable predictive data, allowing for monitoring the state of health of the battery and improving technology.

The Alliance is working with strategic partners to offer the best solutions to customers for public charging. Mobilize Power Solutions provides to B2B customers a complete end-to-end service including project design, installation, maintenance and management of optimized recharging infrastructure and all related services to meet their business needs.

A recent agreement is with Ionity via the Alliance Emobility Service Provider Plug Surfing, which will allow its customers to access at preferential pricing to the Ionity ultra-fast charging network in Europe.

With more than 10 years' experience in the EV business, Alliance members have deep knowledge that allows them to be ahead of the competition in optimizing battery reuse, notably with second-life battery applications, recycling and achieving efficient and sustainable solutions over the full battery life cycle.

25 million cars connected to the Alliance Cloud by 2026: the best-in-class digital experience for customers

Intelligent and connected mobility are critical areas for increased shared innovation across the Alliance.

With 20 years' experience in ADAS (advanced driver-assistance systems) and autonomous driving, the Alliance keeps improving real-world driving safety, convenience, and enjoyment by delivering innovations in intelligent vehicle and driver-assistance technologies, with an example being Nissan's award-winning ProPILOT system.

With shared platforms and electronics, by 2026 Alliance members expect to have more than 10 million vehicles on the road across 45 Alliance models equipped with autonomous driving systems.

Today, 3 million vehicles are already connected to the Alliance Cloud with ongoing data exchanges.

By 2026, more than 5 million Alliance cloud systems will be delivered per year, with a total of 25 million connected cars on the road. The Alliance will also be the first global, mass-market OEM to introduce the Google ecosystem in its cars.

Under Renault's leadership, the Alliance is developing a common centralized electrical and electronic architecture converging electronics hardware and software applications to offer maximum benefits and an optimal level of performance.

The Alliance will launch its first full software defined vehicle by 2025. With this vehicle, the Alliance will improve the performance of its cars 'Over The Air' throughout their life cycle. This will mean greater value added for customers, in particular with the integration of the car into their digital ecosystem to offer them a personalized experience, new enhanced services and reduced maintenance costs. This will also allow Alliance members to boost vehicle resale values. In addition, these vehicles will be able to communicate with connected objects, users, and infrastructure, opening new fields of value for the Alliance companies.

The Alliance's unique digital experience will be the gateway to an unprecedented amount of data, paving the way to the automotive industry's next frontier, with Renault Group, Nissan Motors and Mitsubishi Motors positioned at the forefront of this revolution.

1.2.3.2. Renault-Nissan B.V. (RNBV)

Since 2002, under the RAMA, RNBV has had decision-making and recommendation powers that it exercises in consensus with each partner and in compliance with their interests.

These decision-making and recommendation powers are exercised in areas that affect Alliance-wide strategy and planning.

Furthermore, RNBV has control over Alliance Purchasing Organization (APO), created in April 2001 under the corporate name Renault-Nissan Purchasing Organization (RNPO), of which RNBV has been the sole shareholder since June 24, 2003.

RNBV does not intervene in the operational management of Renault or Nissan and does not share in the profits or bear the associated risks. Operational decisions are made and implemented by each company to the extent that such company is affected by them.

This company is not consolidated due to its non-significant nature in accordance with the accounting principles described in note 2-C of the consolidated financial statements presented in section 5.2.2.6.2.

Powers of RNBV

In accordance with the RAMA and Article 15 of the Renault s.a.s articles of association, Renault and Nissan have delegated certain powers to RNBV pursuant to a management agreement signed on April 17, 2002, for an initial period of 10 years (the "Management Agreement").

In April 2012, the Management Agreement was renewed for another 10-year period pursuant to an agreement entitled Renewal Agreement of the Management Agreement, the provisions of which are identical to those of the Management Agreement (the "Renewal Agreement of the Management Agreement"). Renault's shareholders were informed of this at Renault's 2012 Annual General Meeting.

The Management Agreement will expire on April 16, 2022. Any renewal of the Management Agreement will be communicated to the Renault shareholders.

At the end of the Management Agreement, RNBV will still have the decision-making and recommendation powers listed in the RAMA. However, these decisions will no longer be directly applicable within Renault s.a.s. and will have to be formally ratified by the governance bodies of Renault s.a.s. on a case-by-case basis.

The list of RNBV powers under the RAMA is restrictive and has not changed since the creation of the Alliance.

First and foremost, RNBV has decision-making powers that cover:

- adoption of 3, 5 and 10 year plans (strategic Company projects, with quantified data);
- approval of product plans (phase of strategic projects corresponding to the design, manufacturing and sale of current or future products, vehicles and components);
- decisions concerning the sharing of products and powertrains (such as platforms, vehicles, gearboxes, engines and other components);
- principles of financial policy, including:
  - discount rates used for profitability studies and hurdle rates, applicable to future models and investments,
  - risk management rules and the policy applicable to them,
  - financing and cash management rules,
  - debt leverage strategy;
- management of common subsidiaries, and the creation, modification, steering and disbandment of Cross-Company Teams (CCTs) and Functional Task Teams (FTTs). These teams operate in all the main sectors and areas of activity and are tasked with exploring new synergies between the two companies. Team managers report regularly to the Alliance Board on the progress made in their specific area of activity; and
- any other subject or project assigned to RNBV on a joint basis by Nissan and Renault.

RNBV also has the exclusive power to propose a set of decisions to Renault and Nissan. Both manufacturers remain free to follow those proposals or not.

These proposals relate to:

- creation and scope of joint subsidiaries;
- supplementary financial incentive schemes for management;
- significant changes in scopes involving total expenditure of $100 million or more;
- strategic investments exceeding $500 million; and
- strategic cooperation between Nissan or Renault and third parties.

Governance of RNBV

The functioning of the Management Board of RNBV is described in Articles 14 et seq. of the RNBV articles of association.

A French translation of the RNBV articles of association is available on the Renault website.

The composition of the Management Board of RNBV has always followed a principle of balance in the representation of Renault and Nissan.

Pursuant to the RNBV articles of association and the RAMA, the Management Board comprises 10 members:

- five members are appointed by Renault, the "R Members", including Renault's Chief Executive Officer, who holds the title of "Chairman and CEO", i.e., Chairman of the Management Board of RNBV;
- five members are appointed by Nissan, the "N Members", including Nissan's Chief Executive Officer who holds the title of "Vice-Chairman", i.e., Vice-Chairman of the RNBV Management Board.

The Chairman and the Vice-Chairman of the Management Board of RNBV have four votes each, and the other members of the Management Board have one vote each. In the event of a tie, the Chairman has a casting vote.

All decisions of the Management Board are made by simple majority of the votes of the members present or represented.

Pursuant to the RNBV articles of association, the Management Board has the power to represent RNBV in relation to third parties.

Likewise, the Chairman and the Vice-Chairman each have the power to represent RNBV vis-à-vis third parties.

All decisions affecting the Alliance are made in the common interest of Renault and of Nissan. In the event that a member of the Management Board finds itself in a situation where there is a conflict of interest in the decision-making process, he or she shall abstain from taking part in the decision.

The implementation of the orientations defined by RNBV and all of the resulting operational decisions remain within the exclusive competence of Renault, which is represented by its Board of Directors and the executives authorized to represent the Company.

Beyond the areas falling within RNBV's competence, Renault is entirely free to conduct its activities, and all decisions relating to the operational, commercial, financial and social management of the company are made by its management and administrative bodies acting autonomously and independently.

1.2.4 Strategic cooperation

The Alliance has demonstrated its ability to cooperate with various partners. These strategic cooperations make it possible to increase economies of scale, accelerate growth in new regions, gain access to new technologies, share costs and jointly fund research and development of next-generation vehicles and engines. Existing and potential partners of the Alliance especially appreciate its ability to deepen collaboration over several business cycles.

The Alliance's most significant strategic collaboration is by far the one with the premium manufacturer Daimler in April 2010.

This cooperation is managed by a Cooperation Committee co-chaired by Jean-Dominique Sénard, Chairman of the Alliance Operating Board, and Ola Källenius, Chairman of the Management Board of Daimler AG and CEO of Mercedes-Benz AG, comprises the senior executives of Renault, Nissan, Mitsubishi Motors and Daimler. This committee, which meets several times per year, ensures the implementation of the agreed projects and makes proposals for new ones. No specific areas of potential collaboration are excluded. When teams suggest projects that could benefit all partners, they then launch feasibility studies. If senior executives and Board members of all companies agree, then the project is approved.

In 2018, Mitsubishi Motors was fully integrated into the cooperation with Daimler. The cooperation between the Alliance and Daimler now covers projects developed on three continents. The key projects in which Renault is currently participating are as follows:

- Renault and Daimler have developed a joint platform for SMART and TWINGO. The 2- and 4-seater SMART Electric was launched in 2017, followed by the Twingo Electric in 2020. The electric engines are being built at the Renault plant in Cléon. The battery of the electric SMART is produced by a Daimler subsidiary, Deutsche ACCUmotive, in Kamenz, Germany, and the TWINGO battery is produced in Novo Mesto (Slovenia);
- Renault developed a small light commercial vehicle based on KANGOO for Daimler. This vehicle, named CITAN, has been manufactured in the Renault Maubeuge plant since 2012. The successors of KANGOO and CITAN in thermal version were launched in 2021, and the electrical version is currently being developed;
- the Alliance and Daimler have jointly developed a direct-injection turbocharged small gasoline engine family (1 L and 1.3 L). These new, more compact engines feature state-of-the-art technology enabling improvements in fuel economy, as well as significant reductions in emissions. The new engines debuted in Daimler, Renault and Nissan vehicles in late 2017.

1.2.5 Value of joint operations in 2021

Purchases by Renault Group from Nissan in 2021 totaled approximately €1,559 million (€1,361 million in 2020), comprising around €1,206 million of vehicles (€1,000 million in 2020), €226 million of components (€277 million in 2020), and €127 million of services (€84 million in 2020).

1.2.6 Alliance production sites

Geographical areas	Country	Renault Group (incl. VAZ)		Nissan		MMC	
		Vehicles	Powertrain	Vehicles	Powertrain	Vehicles	Powertrain
Extended EUROPE	France	x	x				
	England			x	x		
	Spain	x	x	x	x		
	Portugal		x				
	Slovenia	x					
	Turkey	x	x				
	Romania	x	x				
RUSSIA+CIS	Russia + CIS	x	x	x			
INDIA	India			x	x		
AMI	Algeria	x					
	Morocco	x					
	South Africa			x			
	Iran		x				
	Egypt			x			
JAPAN	Japan			x	x	x	x
CHINA	China	x		x	x	x	
SE ASIAN	Thailand			x	x	x	x
	Indonesia			x	x	x	
	Australia				x		
	Philippines					x	x
	Vietnam					x	
ASIA other	Korea	x	x				
NAFTA (North American Free Trade Agreement)	USA			x	x		
	Mexico			x	x		
AMERICAS	Argentina	x	x				
	Brazil	x	x	x	x		
	Chile		x				
	Colombia	x					

1.2.7 Nissan 2021 results

Nissan's financial statements are prepared pursuant to Japanese accounting standards, which differ from the standards used by Renault. The statements include intermediate operating results and some Nissan-specific indicators. In order to measure the contribution to Renault's results, Nissan's financial statements are restated as described in section 5, note 12 to the consolidated financial statements. Nissan's financial year starts on April 1 and ends on March 31 of the following year.

1.2.7.1. Nissan 2021 financial year after nine months

Nissan's net income for the nine months ended December 31, 2021 amounts to ¥201.3 billion (compared to a loss of ¥-367.7 billion for the nine months ended December 31, 2020).

The operating margin reached ¥191.3 billion for the period, representing a 3.1% margin on net revenues of ¥6.2 trillion. Globally, Nissan sold 2.9 million vehicles in the first nine months of the 2021 financial year, a 4.6% increase compared to last year.

1.2.7.2. Nissan's contribution to Renault's 2021 consolidated net income

Nissan's contribution to Renault's profit in 2021 was €380 million, compared to a loss of €-4,970 million in 2020, recorded in the financial statements as a share of the net income of companies accounted for by the equity method (see Chapter 5, note 12 of the consolidated financial statements).

1.3 Innovation and Research & Development

	2021	2020	2019	2018	2017
Net R&D costs (in millions of euros) [1]	2,049[2]	2,383[2]	3,176[2]	3,043[2]	2,609[2]
Group revenues (€ million) as published	46,213	43,474	55,537	57,419	58,770
R&D spend ratio	4.4%	5.5%	5.7%	5.3%	4.60%
Renault Group R&D headcount	19,001[2]	23,125[2]	23,586[2]	23,451[2]	19,721
Renault Group patents	665	826	1,040	816	683
– of which co-owned Renault and Nissan	322	352	484	375	235
– of which AVTOVAZ	25	85	99	35	33

(1) = R&D expenses – R&D expenses billed to third parties and others.

(2) Number including AVTOVAZ.

1.3.1 Technologies of the future

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: the energy transition and the digital transition as well as changes in our uses.

Energy transition:

It is our ability to anticipate renewable energies with the assets of Renault Group, namely its range of electrified vehicles and batteries, hydrogen and our desire to pursue decarbonization.

Today, the company is going one step further and **committing to achieving a zero-CO_2 impact by 2040 in Europe and by 2050 worldwide**. By 2030, it aims to reduce its CO_2 emissions by 50% compared with 2010.

By 2022, all new models sold will have an electric or electrified version, in a market that in five years' time will see 50% of vehicles sold running on electric or hybrid power.

The battery

Since the announcement of its electric vehicle offensive in place since early 2007, Renault Group has been able to rely on recognized internal expertise (electrochemistry, materials science, thermal modeling, control electronics, mechanical packaging, etc.) to make the wisest choices in terms of cells, modules and lithium ion (Li-ion) battery packs in order to offer solutions in its electric and hybrid vehicles at the best level in terms of autonomy (energy density), performance over time (durability), reliability, safety and cost.

This upstream expertise has also extended to taking into account the entire life cycle of Li-ion batteries (from extraction of raw materials to dismantling and recycling): again, Renault Group has chosen to be a pioneer in this global approach and to participate in the development of more virtuous industrial sectors, as well as in the emergence of 'second life' applications for batteries.

This expertise accumulated over time has enabled Renault Group to build up particularly effective cooperation with world-class cell suppliers in order to optimize the performance and cost of its batteries without compromising safety and to carry out – with a view to creating ecosystems – promising collaborations on the various stages of the life cycle or on the emergence of energy services associated with vehicle charging.

The Group's Research and Innovation departments are now continuing their work to push current Li-ion technology to the limit along several lines: energy density (to further increase the vehicle's autonomy or to be able to reduce the volume of the battery pack), but also the charging power or the cost of batteries – depending on the uses and services targeted for each vehicle.

'Post-Li-ion' alternatives are also being looked at, in particular 'all-solid state' technologies ('ASSB' – All Solid State Battery').

Renault Group is the first carmaker to act on the **entire life cycle of the battery**. The Group's ambition is to develop **a 'made in France' battery that is green, low-carbon and responsible**: up to 35% reduction in the carbon footprint of batteries by 2025.

Backed by a decade of experience, the Group is accelerating the development of this experience with **Mobilize** to increase their durability, extend their uses, generate additional value at each step of the life cycle and reduce its carbon footprint.

During the **first life of the battery** in the vehicle, the Group is developing **vehicle-to-grid** (V2G) solutions that enable energy to be pushed back to the power grid from the battery of an electric car. Grid operators are very interested in these power storage solutions brought by car battery to balance load at all times. This way, a car connected 8 hours per day could generate a value potentially up to 400 euros per year through V2G, allowing EV drivers to offset part of their annual leasing cost and Renault Group to capture recurrent profits related to car fleets.

At the end of their first life in the vehicle, batteries may still contain around two thirds of their capacity and can be reused for a **second life**. Mobilize is developing new applications around **stationary battery storage** to manage punctual power needs, mobile electricity storage or generators for use in other industries. Through Mobilize, the Group is pioneering this market and has defined a unique industrial setup to lead this market in Europe:

- the **collection** of end-of-life batteries with the support of its dealer network;
- the **ability to assess their condition**, thanks to real-time technical monitoring;
- **the industrial capacity to refurbish batteries** at competitive prices and **repackage** the upcoming 250,000 units of ZOE leased batteries.

Expanding the value chain, the Group plans to collaborate with car rating agencies so that the residual value of batteries is taken into account in used-car market transactions for a value **up to 500 euros per car**. To reassure owners of used electric vehicles, Mobilize will offer **'health certificates'** (battery SOH), the extension contracts and trade-in offers made possible by the connected vehicle.

End of life: through its subsidiary Indra and its long-standing partnership with Veolia, the Group benefits from a robust know-how in EV **battery collection and recycling**. It has already recycled a cumulative 75 MWh of batteries, half of which in 2020 alone. To go even further, the Group is deploying battery retrofitting, reuse, dismantling and recycling facilities through its **Re-Factory project in Flins** with the aim of generating more than **€1 billion in revenues from these end-of-life and recycling activities by 2030**. Going further in recycling, the consortium recently announced with **Solvay and Veolia** will enable the recovery of strategic battery materials such as cobalt, nickel and lithium with a very high efficiency and battery-grade quality so that they can be reused in the production of new car batteries.

Evolutions in its overall battery collection and recycling process will allow Renault Group to **divide the net cost of recycling by three by 2030** and secure an alternative and sustainable sourcing of battery materials at a competitive cost for part of its needs, while preserving these natural resources.

Reducing the carbon footprint upstream:

The Group aims to reduce the carbon footprint from its purchases by 30% (in CO_2/kg of material) by 2030. This involves:

- an agreement with **Vulcan** (manufacturer in Germany): supply of 6,000 to 17,000 metric tons of European zero-carbon lithium annually. Vulcan Energy will produce battery-grade lithium from renewable energy and geothermal brine. These facilities reduce the carbon and water footprint of lithium during the production phase, which will allow Renault Group to avoid 300 to 700 kg of CO_2 emissions per 50 kWh battery;
- an agreement with **Terrafame** (manufacturer in Finland) to secure low-carbon and ensure the traceability of the entire supply chain (an annual capacity of around 15 GWh). The carbon footprint of nickel sulfate produced by **Terrafame** is more than 60% smaller than industry average. The bioleaching-based production process (extraction of metals from their ores through the use of living organisms) uses about 90% less energy in the production of nickel sulfate than the industry average.

Leveraging its **10-year experience in the electric vehicle value chain**, Renault Group's battery strategy led to bold standardization choices within the Alliance to unleash competitiveness. With **NMC-based chemistry** (Nickel, Manganese & Cobalt) and a unique cell footprint, the Group will cover **100% of the future BEV launches across all segments**. It will cover all ranges with up to one million electric vehicles Alliance-wide by 2030. This chemistry choice delivers a very competitive ratio of cost per kilometer, with up to 20% more range compared with other chemistry solutions and a much better recycling performance.

The network of experts driving the innovation strategy

Given the scale of the climate challenge, Renault Group wants to make a concrete, comprehensive contribution to the challenge of reducing emissions. It is in this context that the Network of Experts was asked to lead a Hydrogen Technology Workshop in 2021 involving all the engineering professions. A wide range of topics were covered, from the ecosystem to the technical and economic definition of hydrogen systems to their integration into our range of vehicles. The production of this project and the conclusion of the Experts enabled the launch of an offensive in the deployment of Hydrogen projects by creating HYVIA (joint venture with the American Plug Power) but also the launch of an ambitious strategic plan for a set of Hydrogen solutions for the next ten years.

The changes that will affect the world in the decade that begins with this 21st year of the 21st century will be of a nature and magnitude never before seen for the planet and the automotive sector. Market fundamentals and regulatory and technological bases are or will all be called into question. For our company, staying in the race 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 mobilization and facilitation of knowledge are increasingly important, the question of expertise has become crucial, if not vital: Identifying and then capturing the value created by knowledge to put it at the service of Renaulution and offer a competitive advantage to our company is the mission of the network of experts and especially that of the leading experts.

The network of experts

These are 50 areas of strategic expertise with a strong emphasis on engineering functions. It is organized into four levels of expertise:

- the **Expert Fellow** responsible for defining and ensuring the consistency of the strategic areas of expertise and coordinates the Experts Leaders network in order to structure production both at the strategic level and the operational level regarding technical or methodological innovations and support for projects under development. The collaborative work carried out during expert workshops contributes to a dynamic of shared progress for the affected business activities as regards the Company's main challenges, which are largely technical (hydrogen, coupling of complex systems, additive manufacturing, etc.). The network of experts can thus be described as an agile organization serving the cross-business and the construction of shared roadmaps up to CEO level for strategic technologies;
- the **Expert Leaders**, each reporting to a Department Head, are responsible for their roadmap. Responsible for one of the 50 areas of strategic 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 250 **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 responsible in particular for defining and promoting standards and processes;
- the 500 **Consultants** further the state of the art in their practice, developing standards on which the teams can then capitalize.

The organization of the network of experts and its agile mode of operation allow 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 activities to excel in their various areas of expertise.

Academic partnerships

Renault Group has always worked with leading schools and the best academic partners. In 2021, the CIFRE campaign allowed the collection of 34 thesis subjects.

Examples of theses addressed for 2021:

- Perception and processing of data through machine learning for an enhanced user experience.
- Contextual energy optimization of a hydrogen fuel cell electric vehicle.
- Systemic coherence in the construction of the abatement cost of innovations to decarbonize mobility.
- Comprehensive medium- and long-term driving risk prediction with deep neural networks.
- All-solid, green, inexpensive and fast-charging battery.
- Algorithms for firm and forecast dispatch issues.

FOCUS on a flagship collaborative project: NeVeOS to ensure the digital transition

In addition to technological developments, the Research Department must also enable Renault Group to anticipate and prepare for changes in customer uses and expectations in the years to come: changes that could be rapid and far-reaching, whether towards a different 'consumption mode' for the car (shift from ownership to use), towards mobility thought of as a whole and integrating the different modes of travel, or towards increased driving automation.

This role of 'guide' for the Group also includes the study of the business models associated with these changes in order to better identify the place that Renault Group could take in these areas, particularly within the ecosystems of players that are bound to emerge.

This work is carried out in conjunction with the Product Management, Customer Knowledge and Upstream Marketing Division.

As part of the CORAM21 calls for projects (Steering Committee for Automotive Research and Mobility) included in the PIA 4 (Future Investment Program) of the French State, Renault presented a major project **on the new electronic equipment packaging of the vehicle of tomorrow**.

The NeVeOS project (Next gen Vehicle Operating System) has been selected by the French government as a future project with a positive impact in terms of technology and jobs in the ecosystem. As such, it will be subsidized up to 40% of the upstream phase of the project.

An example of a collaborative strategic project: **The NeVeOs project**, which started on June 1, 2021, and will end on June 1, 2023.

The project is part of Renault Group's transformation and the repositioning of its engineering skills towards software.

The challenge lies in the rapid development of a solution and therefore sovereignty for the French automotive industry by imposing a French standard for software services and the future ecosystem.

The NeVeOS project aims to develop a real-time automotive operating system, based on a new electrical/ electronic equipment packaging and to apply these disruptive concepts to a vehicle with simple services, dedicated to micro-mobility. This project involves more than a hundred people, including software development specialists based in the Paris region of Toulouse and Sophia-Antipolis, developers and integrators working with a network of subcontractors and local partners.

This is an essential first step to assess the capabilities of operating systems and build specifications, generalize this new architecture to future vehicles and standardize functions.

More specifically, the project aims to evaluate a new Electrical electronic equipment packaging as the central brain (high-performance processor) connected by a high-speed network (Ethernet) to zonal computers (microprocessor).

It makes it possible to:

- optimize wiring and electrical distribution;
- ensure security constraints and strengthen cybersecurity through new services;
- adapt the basic software infrastructure;
- develop the real-time automotive operating system decoupled from the vehicle's hardware architecture and deploying automotive functions and services with a service-oriented software approach;
- evaluate the functionalities of diagnostic tools in embedded mode (virtual);
- adapt the tools for evaluating the performance of the software as soon as possible.

1.3.2 Technology partners

Renault Group's skills are many and varied. In order to better prepare for the technologies of tomorrow, we must be able to work with the best companies on the market and constantly explore new opportunities for innovation.

With regard to battery cells, the 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. Close to Renault ElectriCity, Renault Group's partner will produce latest technology, cost-competitive, low-carbon and safe batteries for electric models, including the future Renault 5;
- signed a Memorandum of Understanding to become shareholder of the **French start-up Verkor with a stake of over 20%**. 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 step, 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.

Electric powertrains: from sourcing to manufacturing in-house e-powertrain:

Renault Group keeps one step ahead of competition by being the first OEM to develop its own e-motor – with no rare earth (no-permanent magnets) and based on **electrically excited synchronous motor (EESM)** technology, along with its own reducer. Having already done most of the investment, the Group has been able to cut the battery cost by two over the past ten years and will divide it by two again in the upcoming decade. The Group will gradually embed **new technological improvements from 2024** on its EESM: stator hairpin, glued motor stack, brushless and hollow rotor shafts; lowering costs and improving the efficiency of the motor.

The Group has also signed a partnership with the **French start-up Whylot** for **an innovative automotive axial flux e-motor**. This technology will first be applied on hybrid powertrains aiming to reduce the costs by 5% while saving up to 2.5 g CO_2 on WLTP (for B/C-segment passenger car). Renault Group will be **the first OEM to produce axial flux e-motor** on a large scale from 2025.

On Power Electronics, the Group will extend its value chain control by integrating the inverter, DC-DC converter and the on-board charger (OBC) into a unique box produced in-house. With a compact design, this One Box Project will be 800 V 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 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, the Group is also working on a **more compact e-powertrain** called the all-in-one system. This e-powertrain consists in integrating the e-motor, the reducer and the power electronics (One Box Project) in a single package: enabling **-45% volume** in total (equivalent to the volume of the current-generation Clio fuel tank), **-30% cost** of the overall powertrain (this saving in value being the equivalent of the e-motor cost), and **-45% on wasted energy** on WLTP giving an extra EV range of up to 20 km.

1.3.3 Engineering performance

Engineering performance is assessed at two levels:

- the ability to innovate and anticipate;
- its ability to standardize to reduce diversity.

Engine strategy

As part of the Renaulution strategic plan, Renault Group has embarked on one of the most extreme powertrain rationalization exercises in the automotive industry: fewer powertrains, equipping more vehicles and covering a wider power range with increasing levels of electrification; from micro-hybrid (mHEV), full hybrid (HEV) and plug-in hybrid (PHEV) to full electric (BEV) vehicles.

In Europe, the number of powertrain families will **decrease from 8 to 4.**

Thanks to this strategy, Renault Group will offer a range of competitive powertrains capable of using many types of fuels, compliant with emission regulations and capable of achieving our CO_2 ("CAFE") targets in 2025 and beyond with very limited additional investments.

Renault Group will rely on a fully optimized range of batteries: from normal range to extra-long range, based on two affordable and premium Lithium ion NMC (Nickel Manganese Cobalt) electrochemicals and using two shared module footprints in the Alliance.

Alternative energies

Renault Group is actively working on the integration of competitive hydrogen technology and the adaptation of current internal combustion engines for use with alternative fuels such as LPG (low-pressure gas) and CNG (compressed natural gas).

Hydrogen

In January 2021, Renault Group and Plug Power Inc., the world leader in fuel cell systems and hydrogen-related services, signed a memorandum of understanding (MOU), which was formalized in June with the creation of a 50/50 joint venture named **HYVIA**. This new company based in France, with its headquarters and R&D center based in Villiers-Saint-Frederic, aims to achieve a 30% market share of hydrogen-powered light commercial vehicles (LCVs) in Europe by 2030.

HYVIA offers a unique range of services on the market: complete turnkey solutions, including the supply of hydrogen vehicles, recharging stations, refueling, as well as services adapted to these new needs.

Petrol engines

At the beginning of 2021, the TCe 115 (HR10DDT) engine was launched on the Renault Megane. This 1-liter, 3-cylinder, turbo engine shared with Nissan (an Alliance development) is available on the Nissan Micra.

Renault Group continued to roll out petrol engines that comply with the Euro 6D Full standard, including the full range of new cars to be launched in 2021: Renault Arkana & Dacia Jogger

Renault Group continues to comply with global anti-pollution standards and with compliance of its range with the Lev7 standard for vehicles sold in the LATAM region.

Mid 2021 Renault Group has completed the development of coupling the HR13 engine with the UK33 gearbox, an automated CVT (Continuously Variable Transmission) gearbox. This unprecedented combination was launched on the new Nissan Juke, made in England

The new HR12VDV petrol engine (1.2 ltr, 3cyl, variable valve lift, direct injection, turbo) is entering its pre-industrial phase at the Cléon plant for a launch in 2022. Intended to equip the next cars of the C/D range in mild hybrid (48v) as well as full hybrid for the second generation of E-TECH hybrid.

Diesel engines

Renault Group continued to roll out diesel engines that comply with the Euro 6D standard, preparing for the switch to Euro6d FULL for the entire LCV (N1) Euro6D FULL range in early 2022: Kangoo, Trafic and Master.

Electric powertrains (eGMP)

In November 2021, the **new electric powertrain code 6AM** went into series production. This eGMP is intended to power the upcoming cars based on the new CMF-EV platform for the Alliance's C/D range of electric cars. The first such car for Renault Group will be the new **electric Megane E-TECH**.

This eGMP (coiled motor, radial flow) can have more than 200 patents. Available at launch with batteries (the thinnest on the market at 110 mm high) in 40 kWh and 60 kWh capacity and an e-motor in two versions, 96 kW/ 130 HP and 160 kW/220 HP, with the potential to go up to 185 kW/252 HP.

Renault Group has developed a new charging system called AC3 (22kW AC / 130kW DC COMBO) based on silicon carbide (SiC) to enable super-fast charging:

- under a 'normal' AC load – charging up to 22kW – full vehicle charging (60 kWh) can be achieved in less than 3 hours, or 130 km of range can be recovered in 1 hour;
- "rapid" direct current charging: up to 130 kW DC, 80% of the range can be recovered in 30 minutes.

Platform strategy

Under the Renaulution strategic plan, 80% of Renault Group vehicles will be produced on the 4 Alliance platforms by 2025. They are CMF-A, CMF-B, CMF-CD and CMF-EV. Together with the Nissan and Mitsubishi volumes, these 4 platforms will be able to produce more than 6 million vehicles per year within the Alliance. These are unprecedented strategic choices made possible by a robust product strategy developed in "family" mode (a "parent" vehicle and multi-brand variants) based on modular platforms covering all energies and all vehicle segments.

The Alliance's 4 common platforms

CMF-A is the multi-energy platform for small urban cars (excluding the specific "kei cars" market in Japan). Its architecture is compatible with thermal and electric motors. For example, it accommodates the Dacia Spring and Renault Kiger models.

CMF-B is the multi-energy modular platform of reference. In addition to thermal engines, this platform is compatible with LPG and enables the electrification of vehicles: hybrids and plug-in hybrids. It is designed to accommodate advanced driving aids leading to the first levels of driving autonomy. Its modular architecture allows it to offer models ranging from B-segment sedans to C-segment SUVs adapted in terms of performance and cost to suit the markets. For example, it accommodates the Renault Clio, Captur, Arkana, Dacia Sandero, Logan and Jogger models.

In 2021, the CMF-B platform is undergoing development to accommodate 4x2 and 4x4 SUVs. Its modularity is preserved with several wheelbases or overhangs. Its main technical evolutions will incorporate modifications to better meet the proportions of the C-segment, the extension of weight limits, the upgrade of its electrical and electronic equipment packaging system, the 4x4 transmission and the extension of its hybridization offer. It will eventually house the future Duster/ Bigster family.

Also, as announced at the end of June 2021 during the E-Ways event, Renault Group has chosen to electrify its CMF-B platform. This strategy will reduce the development cost of future vehicles by 33% compared with the current generation of ZOE. A result achieved with the interchangeability of the battery module, a right-sized powertrain of 100 kW at lower cost, and all non-EV components from the CMF-B platform. The electric version of CMF-B will offer outstanding performance: a range of up to 400 km in WLTP with no compromise on design, acoustics and driving behavior. It will also feature the group's Plug & Charge innovation based on the NF-C 15118 regulation. It will eventually house the New Renault 5.

CMF-CD is the platform dedicated to vehicles in the C and D segments. In 2021, the platform is being upgraded to be compatible with internal combustion and hybrid engines. It will carry the next generation of Renault Group's C-SUV family with a complete technological renewal: driving aids, connected services with remote system updates (FOTA: Firmware Over The Air), rear multi-link steering and predictive damping control. It will be home to Austral in 2022, the first model in the Renault C-SUV family.

CMF-EV is the platform dedicated to C and D segment electric vehicles. This 100% electric platform frees itself from the constraints generated by thermal architectures and offers greater freedom of design (reduced overhang, large wheels), a passenger compartment in the upper segment in relation to its exterior dimensions and an unprecedented level of performance: energy efficiency for autonomy, acoustic insulation and first-class dynamic behavior. It accommodates Megane E-TECH.

Electrical and electronic platform strategy (SoftWare Electric & Electronic Technology)

Renault continues to develop the SWEET platform logic. It covers software and electrical/electronic equipment architecture, connected services, multimedia and driving aids in vehicles across the board. It provides the physical platforms and vehicles with a large part of the on-board intelligence of Renault products and, more widely, of the Alliance. This logic helps reduce costs and the price of engineering and helps increase carry-over while remaining focused on the expectations of our customers.

Renault continues to roll out the SWEET 100 generation, which is fitted to all new vehicles from the new Clio onwards.

The new generation, SWEET 200, comes with the new CMF-EV platform and, in particular, the 100% electric Megane E-TECH. This new generation introduces 26 driving aids on the All-new Megane E-TECH Electric divided into three categories: driving, parking and safety.

Here are some examples of the driving aids made possible by the new SWEET electronic platform:

- **Active Driver Assist** combines contextual adaptive cruise control with ‘Stop & Go’ and Lane Keeping Assist. While adaptive cruise control remains much the same, by default it is set to Auto mode, to automatically adapt to the speed detected by the camera and navigation system. Active Driver Assist also uses geolocation data and specific maps that include commonly encountered features on interurban roads such as roundabouts, speed limit changes and sharp turns.
- **Lane Keeping Assist** (LKA), which is even more advanced than ever with its latest iteration: Emergency Lane Keeping Assist (ELKA). It combines data from the front camera and side radar to automatically recenter the vehicle in the lane when about to cross a line, it detects a possible collision from the front, the side, or when the vehicle is about to drive off the road. The Emergency Lane Keeping Assist operates between 65 km/h and 160 km/h (maximum possible speed of the vehicle) when crossing a line and there is a risk of a side collision or when about to drive off the road, and between 65 km/h and 110 km/h when there is a risk of a front-on collision.
- **Rear Automatic Emergency Braking** (Rear AEB): this is the part of automatic emergency braking that activates when the driver is reversing. If the rear ultrasonic sensors detect a potential obstacle (pedestrian, cyclist, pole), the system gives the driver a visual and audible initial warning. If the driver does not react, the system automatically applies the brakes for two seconds in an emergency to avoid the collision. The system is active when reversing between 3 km/h and 10 km/h.
- **Occupant Safe Exit** (OSE): as an occupant opens the car door, it warns of an oncoming vehicle, motorcycle or cyclist in order to avoid hitting or being hit. A visual and audible warning system that also helps avoid dooring accidents that often affect cyclists in the city.
- **Around View Monitor 3D** (360° 3D vision camera): this system uses four cameras to display a 3D model of the vehicle and view its surroundings close to 360°. The driver can then view the exterior by turning around the vehicle via the touch screen with a panoramic view of the front and rear of the vehicle in order to help him to confidently park the car.
- The **Full Auto Park** feature is an improvement on the Easy Park Assist semi-automatic parking system. This time, the system is nearly entirely autonomous as the driver is no longer required to even change gears between drive and reverse, or to use the accelerator or the brakes during an assisted maneuver. The driver role is limited to monitoring the environment and to press down on the accelerator to indicate to the system to either continue or stop the maneuver.
- **Smart Rear View Mirror**: this system runs on a camera located at the top of the rear window. It provides a real-time view of the road behind on the vehicle’s interior rear-view mirror, giving an entirely unobstructed view, in addition to that seen in the door mirrors.

In terms of multimedia and connectivity: with SWEET 200 comes the new generation of the platform of connected services and **OpenR Link** services:

- It combines, in an inverted L-shape, the digital instrument panel and central console multimedia screen. This is the first time such technology will be standard issue for such cars and has been made possible thanks to many long years of work from the Renault Design, Product and Engineering teams. It also houses the central air vents, in keeping with the flush finish of the car’s interior.
- It is made using reinforced glass for a more robust finish that is pleasing to touch and to look at. Screen brightness and light reflectiveness have both been optimized to ensure good visibility even in full sunlight, enhanced by the anti-reflection coat. The traditional dashboard sun guard has therefore been removed as no longer necessary, saving space and making the final look more streamline and modern.
- It has a display area like no other: 321 cm² for the 12.3-inch dashboard screen (1,920 x 720 pixels, landscape) and 453 cm² for the 12-inch multimedia screen (1,250 x 1,562 pixels, portrait). The on-board digital interfacing therefore measures a total of 774 cm², unlike any other vehicle in the category, more in line with the much larger top-end sedans. The entry-level model features a 9-inch multimedia screen (1,250 x 834 pixels, landscape).
- It incorporates state-of-the-art technology for a smooth and immersive experience. This includes the third-generation Snapdragon Automotive Cockpit Platform by Qualcomm with multiple display capabilities, advanced connectivity with USB-C ports and all essential technology for on-board safety and drive assistance.
- As for on-board software, the new **OpenR Link** system with Google built-in for an intuitive and optimized connected experience.

Beyond the SWEET 200 generation, Renault continues to deploy the SWEET logic on new generations that will equip the vehicles of the group and the Alliance from 2024.

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 the players 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**.

The Group's digital transformation continues with the "Renaulution Virtual Twin" program.

The Enterprise PLM (Product Life cycle Management) project, renamed 'Renaulution Virtual Twin', is a major program 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 digitalization of Engineering to the company, this tool will offer a lighter governance from design to after-sales.

Following 20 years of collaboration, Renault Group and Dassault Systèmes are strengthening their partnership to contribute to the "Renaulution" strategic plan. In a first-of-a-kind deployment for an industrial company of this scale, Renault Group is **adopting the Dassault Systèmes 3DEXPERIENCE platform on the cloud globally** to develop programs for new vehicles and mobility services.

Through the extension of the digitization of Engineering to enterprise, this enterprise platform will offer a lean governance from design to after-sales in order to reduce costs and vehicle development time. It will provide Renault with **a new backbone** for sharing, in real time, all product-related data **throughout the product life cycle** and for managing the virtual twins in all the required configurations.

More than 20,000 of the group's employees will benefit from digital twin experiences to improve data sharing and collaboration across the company to reduce costs and vehicle development time.

This program will enable full deployment from 2022 onwards, from design to industrialization and after-sales service, with the aim of having a complete solution by 2025.

RTX – a driver of performance

Renault Group's engineering centers are located all over the world in countries such as Spain, Romania, Korea, India and Russia as well as in 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 centers 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.

Innovations in new vehicle and service projects in 2021

Examples of significant developments and innovations for 2021:

E-TECH Hybrid

Six models now make up the new E-TECH hybrid and plug-in hybrid range: Clio E-TECH Hybrid (140 hp hybrid), Captur E-TECH Hybrid (145 hp hybrid), Captur Plug-in Hybrid (160 hp plug-in hybrid), the all-new Arkana E-TECH Hybrid (145 hp hybrid) and the all-new Megane E-TECH Plug-in Hybrid sedan and estate (160 hp plug-in hybrid). This range adapts to all the uses encountered by customers (road users, multipurpose city dwellers, etc.) depending on the chosen technology, limiting CO_2 emissions and controlling fuel consumption even on long journeys.

Thanks to the development of a true multi-mode hybrid drivetrain and not just an electrified combustion engine, E-TECH hybrid and plug-in hybrid vehicles offer:

- A systematic start-up with electric traction.
- Driving pleasure in all circumstances thanks to the extended electric driving capability, including during acceleration.
- Excellent energy efficiency, thanks in particular to its innovative multi-mode gearbox, its efficient regenerative braking and a high capacity for battery recharging.

Thanks to these advantages, an E-TECH Hybrid model can provide up to 80% of city driving time in full electric mode, with a fuel consumption saving of up to 40% in the urban cycle compared with a petrol engine. An E-TECH Plug-in Hybrid model can be driven up to 65 km/h in 100% electric mode and with the pleasure of the electric motor up to 135 km/h.

The powertrain common to Renault Group's hybrid powertrains is available in two varieties: E-TECH Hybrid for "full hybrid" (HEV or "hybrid") and E-TECH Plug-in Hybrid for "plug-in hybrid" (PHEV or "plug-in hybrid"). It can be easily integrated into these models thanks to their modular CMF-B and CMF-C/D platforms, which were designed from the outset to enable electrification. In addition, the unprecedented compactness of the E-TECH hybrid technology allows it to fit into the engine compartment of a versatile city car such as Clio.

Renault's engineers have developed a revolutionary solution to offer a relevant, original, exclusive hybrid vehicle, which has been patented more than 150 times. It is based on a "series-parallel" hybrid architecture to offer the maximum number of operating combinations between the various engines and maximize the CO_2 savings in use.

This hybrid technology also benefits from the expertise provided by the Alpine F1 Team. This allows the sharing of technologies developed for F1, adapted to standard hybrid vehicles. This technology has been recognized with prestigious awards such as the Argus "Special Jury Prize" and Technobest.

Innovation services

At the end of 2021, Renault Group is preparing for the launch of the new electric Megane E-TECH (early 2022) with the interior adorned by its crowning jewel, the innovative **OpenR** screen, which brings together data from the instrument panel and the multimedia interface all within the same unit.

A unique connected experience

In the All-new Megane E-TECH Electric, the new OpenR Link multimedia system with Google built in provides helpful and familiar apps and services as well as a system that is always up to date. It makes for a unique connected experience similar to the one of a smartphone or a tablet and is always up to date. This goes with smarter driving aids and a brand-new sound experience thanks to a new partnership with specialist Harman Kardon.

OpenR Link: The multimedia system that makes your car as intuitive as a smartphone

Inside the All-new Megane E-TECH Electric, the OpenR screen stands as the interior design's crowning jewel. It features the brand's new OpenR Link multimedia system, which integrates with the best of Google for a helpful, personalized and seamless experience.

Offering maximum intuitiveness, the OpenR Link system is powered by Android Automotive OS, which is based on Android OS, the same operating system used to run more than 75% of smartphones around the world*. Developed by Google, the software is open source, scalable, and always up to date.

In addition to Google Assistant and Google Maps, OpenR Link supports many applications developed by third-party developers on Google Play. On the 12-inch version, in addition to the main display (with Google Maps navigation), the interface has been customized to accommodate two widgets among those made available: charging, energy flow, air quality, tire pressure, music, etc. The interface on the 9-inch version features a screen split between four widgets.

Simple and intuitive, OpenR Link integrates all the functions that can be found in a smartphone or tablet, making the All-new Megane E-TECH Electric an intuitive experience, as it is fully integrated into the digital ecosystem of its user. It can also be used as a tablet, with either a single finger (short press, long press, scroll), multiple fingers (pinch, zoom, etc.), or by using the voice recognition software. It receives and displays notifications and allows you to easily navigate between its different spaces (Home/Navigation, Music, Phone, Applications, Vehicle) all thanks to the menu bar at the top of the screen.

The OpenR Link system can also be customized like a smartphone, in particular through user accounts. These allow you to define exhaustive personal profiles including the vehicle settings, Google Account preferences, My Renault account settings, automatic smartphone mirroring, etc. OpenR Link is, of course, compatible with Android Auto (for Android smartphones) and Apple CarPlay (for iPhones) and operates by cable link-up or as a wireless system. In this case, however, some of the most important services or functions of the OpenR Link system, such as the Electric Route Planner, are no longer available.

Finally, just like when using a smartphone or tablet, OpenR Link updates automatically, via FOTA (Firmware Over-The-Air) technology. No need to schedule an update with a dealership (even though you still can if you wish), you just have to approve the warning message that pops up on the screen to tap into a state-of-the-art system and applications, to make quality improvements and, as the life of the vehicle continues on, to get access to new features for the multimedia system and the vehicle itself.

The OpenR Link system integrates the best of Google apps and services built-in in order to build an overall experience residing on three main pillars:

- **Google Maps** for navigation, with real-time traffic information, POI, favorite restaurants, voice activation, always up-to-date directions, and more.
- **Google Assistant** for hands-free help in the car (weather, help, miscellaneous requests) and voice control of multimedia system functions and certain vehicle functions such as climate control and MULTI-SENSE settings. There are a few ways to interact with Google Assistant: saying "Hey Google", pressing the voice control button on the steering wheel, or tapping the Google Assistant icon on the infotainment system through the system menus. Google Assistant can also act proactively, for example to suggest a destination based on daily habits or to suggest music to play.
- **Google Play** for a catalogue of more than 40 apps that are designed to be used with a car: music, media, podcasts and more.

Google Maps also includes features to assist electric vehicle drivers. The New Megane E-TECH Electric route planner programs and optimizes the route of long journeys by natively integrating the recharging stations. If an entered destination has an insufficient battery charging level, it will automatically propose a choice of available compatible charging stations along the route and the best combination to reach the destination as soon as possible. During the journey, it updates automatically according to the vehicle's data (e.g., energy use, battery information). It also warns the driver if the planned route needs to be changed, should a charging station be out of order, for example. As with a smartphone, a 4G bundle with data is necessary to benefit from all these functions. An initial subscription will be included with the purchase of the All-new Megane E-TECH Electric, and it can be renewed via another package or replaced by connecting to the customer's smartphone.

Megane E-TECH Electric

With the all-new Megane E-TECH Electric, Renault offers the first model of its "generation 2.0" electric vehicles.

Record-breaking powerful proportions

With the extended wheelbase (2.70 m for a total length of 4.21 m) and reduced overhang offered by the new CMF-EV modular platform, the all-new Megane E-TECH Electric displays unprecedented proportions that have given designers the opportunity to design a powerful sedan with a mastered footprint. The battery is thinner than ever (only 110 mm), meaning that designers could refine the external proportions while also boosting the car's interior roominess to footprint ratio and lowering the center of gravity for a more fun and exciting driving experience.

Lastly, the all-new Megane E-TECH Electric combines a compact design with a contained height (1.50 m), and yet the considerable space inside is still clearly felt from outside the vehicle.

Aerodynamics and efficiency

Features directly inspired from the world of crossovers give a sense of robustness: large 20-inch wheels, protective strips on the lower side and wheel arches, high belt line. The dropping line of the roof, wide tracks, and flush door handles (as standard) feel more like a coupé. The contained height, spaciousness and boot volume are reminiscent of traditional of C-segment sedan models.

Improving the aerodynamic performance thanks to an efficient styling was a main aspect of the design process behind the all-new Megane E-TECH Electric. The contained height, the narrow-rimmed tires, sculpted bumper with air vents at the front and character lines being part of the bumper sides, all give a streamlined feel to the vehicle, but also help improve its overall fuel efficiency.

Equipped with high-tech lights and new light signature, the all-new Megane E-TECH Electric is a "LIVING native": it comes to life when you approach it, displaying a unique welcome sequence that is enhanced by a string of light and sound effects.

Automatic door handles

Each version of the all-new Megane E-TECH Electric incorporates flush door handles. When the driver or front passenger approaches to open a door, or when the vehicle is unlocked, the handles hidden in the body are automatically and electronically pushed out. They pop back into place after two minutes of remaining stationary, when the car begins to move forward, or when the doors are locked.

OpenR, the largest screen around

This includes the third-generation Snapdragon Automotive Cockpit Platform by Qualcomm with multiple display capabilities, advanced connectivity with USB-C ports and all essential technology for on-board safety and drive assistance (for example, Around View Monitor 3D). As for on-board software, the new OpenR Link system with Google built-in for an intuitive and optimized connected experience. The "instrument panel" section of the OpenR screen accommodates four different displays according to the driver's priorities: Driving design (meters) – Navigation design (mapping) – Zen design (minimalist) – Battery design (charge status).

Optimized steering and agility

In designing the CMF-EV platform, particular attention was paid to ensuring that vehicles built around the platform could combine the pull of an electric motor and a lively chassis without any impact on comfort. Brand-new power steering has been added so the steering ratio is now only 12 (lowest market value), for more agile, more direct feedback. The combined effect of these features is that the all-new Megane E-TECH Electric has a clean and fast response to movements applied to the steering column, making maneuvering a breeze.

In addition to these features, there is also the **Parallel Link** multi-arm coupling on the rear axle. Together with the new steering column, it ensures solid traction for a safer drive, while still guaranteeing the best in precision steering.

Patented sound cocoon

The innovative "Cocoon Effect Technology", developed and patented by Renault engineers, brings a level of audio comfort while driving that is unparalleled, even for a "naturally" silent electric car. A layer of sound-absorbing foam has been pressed in between the car's floor and across the whole battery. Improvements are best felt above 30 km/h as it creates a sort of sound cocoon most often found on upper segment models so passengers can better enjoy the silence, their music or conversational moments with other passengers even on motorways. Moreover, the "Cocoon Effect Technology" is very lightweight; it weighs 3 kilos less than regular sound proofing. It is enhanced by additional door lining, the sort of "privilege" reserved for more premium models.

Ultra-thin battery

Much like its new power train, the All-new Megane E-TECH Electric also has a brand-new 395 kg battery designed to fit perfectly on the CMF-EV platform. At 110 mm (for 1,960 mm length and 1,450 mm width) – 40% smaller than the ZOE battery – it is the thinnest on the market. It contributes to lowering the total height of the vehicle at 1.50 m for better aerodynamism and efficiency. In order to attain such a compact size, engineers had to turn to a new chemical make-up for its batteries with the lithium-ion NMC (Nickel, Manganese, Cobalt) batteries by LG, which have more nickel and less cobalt for greater energy density. Reaching 600 Wh/L, it is 20% more than the ZOE. They also benefit from a new liquid coolant system located in the battery's lower housing unit – a Renault first – that makes the battery more compact and efficient thanks to the extruded aluminum tubes. Measuring only 18 mm high, it makes fitting the battery pack on the platform much easier, leaving more room for overall design and space.

Balanced performance: the All-new Megane E-TECH Electric comes with a choice of two battery capacities:

- 40 kWh for a range of 300 km (WLTP cycle);
- 60 kWh for a range up to 470 km (WLTP cycle, depending on each version).

The 40 kWh battery is made of 8 modules of 24 cells each, distributed over a single layer. The 60 kWh battery consists of 12 modules of 24 cells each, spread over two layers. In both cases, the battery's dimensions remain unchanged, including the record height of 110 mm. They come with an 8-year guarantee. In this interval, they will be replaced free of charge if they deteriorate to less than 70% of their nominal capacity.

High energy efficiency

The range of the All-new Megane E-TECH Electric in everyday use is increased in all conditions, in summer and winter. This is thanks to the vehicle's high efficiency. This has been made possible thanks to the many affordable charging possibilities (see below), but also thanks to optimized energy recovery management and heat exchange that harnesses a new, patented, three-part system:

- new generation heat pump that improves the battery's coefficient of performance by 30% (-10 °C) compared with ZOE. It incorporates a completely new heating, ventilation and air conditioning (HVAC) system and now uses electronic valves;
- an intelligent system for managing energy lost by the batteries and powertrain, which reuses it to heat the cockpit. This has been made possible by the arrival of a liquid cooling system for the batteries and powertrain (water-cooled oil);
- predictive charging management uses the route on the vehicle's navigation system to set the battery at the appropriate temperature as the car nears a planned charging station. It makes the best use of the specific charging point's capabilities for a faster and/or fuller charge.

With these technologies, a journey between Paris and Lyon, Paris and La Rochelle, Hanover and Copenhagen or Munich and Venice requires only a single short charging stop of 30 min, with an optimized consumption of only 12.8 kWh/100 km (WLTP).

Renault Kangoo/Express

The new Kangoo Van is revolutionizing the way professionals work. Two of the latest innovations are as clever as they are practical, making loading, unloading and accessing cargo easier than ever.

Open Sesame by Renault: the widest side access around at 1,446 mm

By removing the central body pillar, the All-New Kangoo Van offers the widest right-hand side access on the market with an opening 1,446 mm wide, twice that of the previous model. Extra convenient on city roads, this latest innovation known as "Open Sesame by Renault" makes it easier to load and unload cargo via the side access, avoiding any limitations brought on by rear access in tight parking spaces (city street parking, car parks, etc.). The pros:

- the front passenger door extends open 90° for even easier access;
- the entire loading area is easily accessible;
- the folding passenger seat and swivel partition allow for a flat loading bed up to 3.05 m long;
- the passenger door and sliding door can be opened and closed in any order.

Easy Inside Rack: an exclusive innovation for overhead storage

The All-New Kangoo Van brings innovation to the fore with a retractable and lockable interior rack located just above the passenger. Known as the 'Easy Inside Rack', it makes better use of the storage area by adding upper storage space for long objects (2 m – 2.5 m in the long version).

A feature that serves multiple purposes (ladders, pipes, etc.) and is right where it is meant to be without getting in the way. It frees up precious floor space to transport cargo or passengers safely and comfortably. The rack has a bearing capacity of up to 30 kg and does not exceed height limits often encountered in parking lots or tunnels. The pros:

- the rack can be folded away when not in use;
- stored items are protected against theft and inclement weather;
- unlike roof racks, these do not cause aerodynamic noise or reduced fuel efficiency.

The passenger seat can remain upright and usable, which is not possible when long items are stowed directly on the floor (swivel partition and folding seat).

Towards the end of 2021, the Renault Kangoo was named 'International Van of the Year' (IVOTY).

1.4 Regulatory environment

1.4.1 Vehicle manufacturing regulations

1.4.1.1. General framework

Vehicle manufacturing regulations are designed to meet the requirements of States regarding, on the one hand, the need to reduce the number and consequences of accidents to people, whether in vehicles or on public roads (such as pedestrians and cyclists) and on the other hand, the environmental impact of the vehicle fleet (reduction of pollutant emissions, noise or pressure on resources). The Group constantly ensures that it has appropriate tools to enable it to respond to these requirements.

The regulatory framework of the European Union, which is applicable by extension to around 40 countries geographically in or close to Europe, allows approval granted in one European Union country on the basis of a common list of technical regulations to be recognized in another European Union country and registration in all European Union countries without additional technical constraints.

The European framework is historically the pioneer of many national technical regulations around the world. It is based in particular on **Regulation (EU) No. 2018/858 on the approval and market surveillance of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles,** amended by **Regulation (EU) No. 2019/2144 of November 27, 2019, 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 and the protection of vehicle occupants and vulnerable road users**, called the 'General Safety Regulation' (GSR), which has reinforced approval checks and production process controls, as well as statistical and continuous oversight of vehicles placed on the market and many passive and active safety technical requirements from 2022.

Carmakers, and more generally the automotive sector, are involved in this continued strengthening of European technical regulations, within the framework of working groups organized by the European Commission and made up of the industries involved in the Member States. The automotive sector is also involved within the broader framework of the UN working groups, made up of around 60 countries and international organizations (including the European Union), to ensure regulatory changes are made while taking into account technical and industrial challenges and opportunities, as well as implementation deadlines.

It should be noted that the health situation experienced in 2020 and extended to 2021 resulted in some delays in the drafting of regulatory texts, but without delaying the adoption dates. Nor has it had any influence on the determination of the levels of regulatory requirements whether in terms of active and passive safety or in terms of emissions and pollutants.

1.4.1.2. Pollutant emissions and CO_2

In the last few years there has been a considerable change in regulatory requirements set out on pollutant emissions by **Regulation (EC) No. 715/2007, amended by (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 June 1, 2017, amended by (EU) No. 2018/1832.

Since September 1, 2018, the pollutants of all new passenger cars (PC) and light commercial vehicles (LCV) are measured using the Euro 6 and CO_2 limits, during a new cycle that is more representative of use, called the WLTP (Worldwide harmonized Light Duty Test Procedure). The WLTP was implemented one year later for new, heavier LCVs.

In addition to WLTP, which measures pollutants in the laboratory, a procedure known as RDE (Real Driving Emissions) was introduced in two stages, after an initial monitoring phase. This procedure allows emissions to be checked under real road conditions (driving, road profiles, weather, etc.).

The first interim stage, called Euro 6d TEMP, sets controls for NOx (nitrogen oxide) emissions using a compliance factor of 2.1 and particulates by number (PN) using a compliance factor of 1.5, taking measurement uncertainties into account. Euro 6d TEMP has been applicable to all new PCs and small LCVs since September 1, 2019, and to all heavy LCVs from September 1, 2020.

A second step, known as Euro 6d, provides for reducing this compliance factor to 1.00 for NOx and PR and takes into account a measurement uncertainty margin of 0.43 for NOx and 0.5 for PR, it being specified that the latter factor will be revised each year in the light of progress in the Portable Emissions Measurement System (PEMS) procedure and equipment. Euro 6d has been applicable to new models since January 1, 2020, and will be applicable to all PCs and small LCVs, as well as new heavy LCVs from January 1, 2021, and lastly to all heavy PCs since September 1, 2020.

In addition to these regulations, which apply to exhaust emissions, evaporative emissions from the fuel systems of gasoline vehicles have also been reduced through a stricter procedure applicable to all new vehicles since September 1, 2019.

The regulation "emissions" (CE) No. 715/2007 is not limited to approval of new products but also requires the inspection of customer vehicles by the manufacturer and by any Member State. This is one of the few industries that produce consumer goods for which vehicle inspection is required at between six months and five years, or 15,000 km and 100,000 km.

A new intermediate stage called Euro 6e making corrections and amendments to the Euro 6d procedures (WLTP 3rd Act / RDE package 5), without changing the limits, could appear in January 2023 according to our internal scenario, with a vote expected in 2022.

The next major regulatory milestone is Euro 7. The European Commission has commissioned a consortium of consultants to develop a substantiated proposal for the Euro 7 technical requirements.

The co-decision proposal to be submitted to the European Parliament and the Council is expected in early 2022. The Commission's aim is for Euro 7 to be the last step before zero emissions.

The health situation did not have a significant impact on regulatory requirements in terms of emissions, either on their content or their timing.

In addition, Regulation (EU) 2019/631 setting CO_2 emission performance standards is applicable to new passenger cars and light commercial vehicles. It represents a very important component of climate protection in Europe.

The regulation (EU) 333/2014 had stipulated a limit of 95 g of CO_2/km applicable to 95% of **the passenger car fleet** starting from 2020. Starting from 2021, the regulation (EU) No. 2019/631 defines the targets to be reached by 2030. It stipulates achievement by 2025 of a reduction of 15% compared with a start point calculated in 2021 and, in 2030, a reduction of 37.5% compared with this same start point. These objectives cannot be achieved without a significant increase in the share of hybrid and electric cars in the Renault range. In addition, regulation No. 2019/631 introduces an incentive to exceed a minimum level of zero- or low-emission vehicles (ZLEVs) as a percentage of the range in 2025 and 2030.

The same principles apply to light commercial vehicles, with a target of 147 g of CO_2/km in 2020 and ambitions for a reduction of 15% in 2025 and 31% in 2030, compared with a base defined in 2021.

In 2020, the European Union made a strong commitment to carbon neutrality by 2050. As a result, it significantly increased its CO_2 emissions targets (from -37.5% to at least -55% for passenger cars for instance) for the transport segment. This stringent CO_2 reduction trajectory means an ambition of -100% reduction starting in 2035, which, as the proposal stands, would also prohibit the sale of PHEVs. These risks are closely monitored, and counterproposals have been brought to the attention of the European Commission. These tightening measures are already included in Renault's scenarios for 2030.

The regulation No. 2019/631 also stipulates a penalty of €95 per gram of CO_2 and per vehicle sold in the event of failure to achieve the above-mentioned objectives. However, this regulation provides a certain amount of flexibility, such as the possibility of forming a pool between manufacturers and benefiting from gains made through eco-innovations or vehicles with zero and very low consumption.

The revision clause of 2023 introduced into regulation No. 2019/631 lays down the principle of setting new objectives for 2035 and 2040, in order to achieve carbon neutrality in Europe by 2050.

This desire to combat global warming is found in other countries where Renault operates, such as China, Brazil and India. In addition, China in particular has comprehensive regulations for electric vehicles (pure and hybrid electric).

1.4.1.3. Passive safety and active safety

The entry into force of **(EU) regulation No. 2019/2144 on type-approval requirements for motor vehicles and their trailers, and systems, components and separate technical units intended for such vehicles**, will require manufacturers to incorporate an entire series of safety systems and to design the structure of new vehicles taking into account new requirements aimed at minimizing the severity of accidents in head-on, side and rear impact collisions.

1.4.1.3.1. Passive safety

All newly approved PCs and small LCVs from July 2022 will have to meet new requirements for head-on, side and rear impact collisions. The requirements will be applicable to all newly registered vehicles in the European Union from July 2024.

Two years after these dates, new requirements for the safety of pedestrians will apply to the front end of these vehicles, in order to extend the protection zones up to the windscreen.

1.4.1.3.2. Active safety

From July 2022, all newly approved PCs and small LCVs (classes M_1 and N_1) will be required to be equipped during manufacture with:

- an AEB (Advanced Emergency Braking) system to reduce the risk of collision with other vehicles, whether stationary or in motion;
- an Emergency Lane Keeping system that brings vehicles back into their lane before an involuntary crossing (without indicator signals) of an unbroken line and alerts drivers in the event of an involuntary crossing of a broken line;
- an Intelligent Speed Adaptation system capable of alerting the driver when vehicle speed exceeds the limits;
- a Driver Drowsiness & Attention Warning system, which should be based on analysis of activity at the steering wheel, pedals, etc.

These advanced driver aid systems (ADAS) will become obligatory from July 2024 for all newly registered vehicles in the European Union.

Two years after these dates, new ADAS will become mandatory in turn, such as the AEB system, which takes pedestrians and cyclists into account, and the Advanced Driver Distraction Warning system, which will require technologies that use cameras and image analysis algorithms.

From July 2022, all newly approved PCs and commercial vehicles (LCVs and public transit) must, depending on their PC, public transit, light LCV or heavy LCV category, be equipped with pedestrian and cyclist proximity detection and/or vision systems on the front, side and rear of the vehicle.

These systems will become obligatory from July 2024 for all newly registered vehicles in the European Union.

1.4.1.4. Cybersecurity

Regulation 661/2009 also introduced vehicle cybersecurity requirements (all categories) through the adoption of the new Geneva regulation that codifies this area. These requirements will become effective in July 2022 for newly approved vehicles and in July 2024 for all newly registered vehicles in the European Union.

These new provisions require manufacturers to put in place a very well structured Cyber Security Management System to ensure traceability and transparency for all decisions and approvals in respect of the inspection authorities and require incorporation in vehicles of state-of-the-art technical solutions to limit cyber risks as soon as these are designed.

Various countries, such as Japan, South Korea, Turkey and Israel, will adopt similar requirements with the same timelines.

Alongside these requirements for setting up a system of governance of the cybersecurity of their products, manufacturers will have to set up a system for managing software developments in order to ensure the traceability of update decisions and vehicle configurations.

1.4.1.5. Autonomous and/or connected vehicles

Although not a compulsory feature, regulations for vehicles with driverless operation services cover, in the initial stages, systems that help drivers to stay in lane and to drive in congested traffic and on highways (Advanced Lane Keeping Systems).

Extensions to more ambitious use cases should become reality by 2025.

"Driverless" vehicles are a special case that will undoubtedly be handled through testing carried out at the national level, and authorizations issued locally, for public transport and other uses.

In parallel, the rules of the road are gradually beginning to be changed in order to authorize the use of these autonomous driving systems. The amendment to the Vienna Convention on Road Traffic, which was adopted in 2020 and formalized in 2021, thus paves the way for developments in this direction in Germany, France and the UK.

Connectivity is also a special case, insofar as it calls on a number of players outside the automotive sector.

1.4.1.6. Prohibited substances and materials and recycling

The substances regulation governs the registration of all substances and materials present in vehicles and sets out prohibitions and limitations of these substances and materials, with monitoring of each vehicle to avoid distribution on the market of harmful or prohibited products and facilitate recycling of end-of-life vehicles and their batteries.

Global guidelines on regulatory substances and recycling of vehicles and batteries are mainly set by the European Union.

They include:

- the European regulations REACH, POP (persistent organic pollutants), and biocidal products for substances;
- the F-GAS regulation on greenhouse gases and the air-conditioning systems directive;
- the ELV and recyclability directives on the end-of-life treatment of vehicles with minimum recovery, recyclability and reuse quotas and bans on certain hazardous materials;
- the evolving battery directive on battery recycling.

The European Commission's Green Deal will prompt many vehicle design changes in the coming 5 to 10 years that will affect vehicle design and are expected to lead to:

- **For substances, a ban on them before 2030 as long as they have a short-term or long-term negative effect** on the environment and human and life health in general through an accelerated process of banning by entire families with limited exemptions.

The ban on fluorinated substances (PFAS) started in 2020 and is expected to be gradually extended until 2027 to the entire family of 4,700 substances. This accelerated process applied for the first time to this PFAS family is expected to be extended rapidly to phthalates and all substances and their families since they are endocrine disruptors, persistent organic pollutants (POPs) and to any substance that has a negative effect on the reproduction of living organisms (CMR substances), bioaccumulative and toxic substances, substances that develop respiratory or skin allergies, or immunotoxic or neurotoxic substances.

The European Commission is expected call for any ban on the European Union to be extended worldwide as soon as an international convention of the UN environmental program allows it. This is the case for persistent organic pollutants (POP).

- **For batteries**, **transformation of the current regulation limited to recovery criteria** into a regulation covering their entire life cycle from the supply of raw materials to the treatment of batteries as end-of-life waste. This new regulation would introduce:
  - technical requirements for performance, durability, carbon footprint, recyclability and introduction of recycled materials for construction with new batteries; and
  - industrial organization requirements imposing on us the implementation of ethical rules throughout the supply chain (due diligence) to be periodically audited by the authorities.
- **For vehicles, transforming, like for batteries**, the current regulations limited to recovery and recycling into regulations covering their entire life cycle with requirements on the content of recycled plastic products and ethical requirements on our supply chain. This new regulatory content should be extended to all vehicles including large commercial vehicles.

Other countries such as China, Korea, Japan and India could also adopt specific requirements for the recycling of batteries and vehicles and/or emissions of materials present in vehicles to guarantee passenger cabin air quality.

1.4.1.7. Stronger oversight

The unique legal environment in European Union Member States shows a general trend towards more stringent requirements and oversight of them by regulatory authorities, whether through stricter monitoring of approval tests, maintaining the performance of vehicles throughout their life via engine compliance inspections, maintaining the general condition of the rolling vehicle population via reinforced technical controls, enhanced verification of the compliance of production (COP) and monitoring the compliance of new vehicles put on the market.

For example, through the new EU Regulation 2018/858, the European Union has decided to implement market oversight from September 2020 that consists of requiring each Member State of the European Union to conduct vehicle compliance inspections that include performance of approval tests on a sample of vehicles representative of their national market. Another purpose of market oversight is the monitoring of the functioning of technical services and approval authorities in each European Union Member State to detect and correct malfunctions in the European approval system.

1.4.2 Environmental regulations

As part of its production of automotive vehicles and mechanical equipment and the sale of its products, Renault Group is required, in the various countries where its vehicles and products are located or marketed, to comply with certain regulations that are directly applicable to it, in particular with regard to the sites and installations that operates and the substances used as part of its production process.

Because of its activities, Renault Group is subject to environmental regulations, concerning, among other areas, emissions into the air, waste management and water and soil impacts.

The main regulations applicable to Renault Group's industrial, logistics and commercial activities are described below.

1.4.2.1. Industrial emissions management

Directive No. 2010/75 of November 24, 2010, known as the Industrial Emissions Directive (IED), replaced the Integrated Pollution Prevention and Control (IPPC) Directive and six sector directives, including the large combustion plants directive (2001/80/EC).

The IED strengthens a number of requirements for the prevention and reduction of pollution emitted by industrial installations into the air, water and soil. It also establishes thresholds that are not to be exceeded.

It states that certain industrial facilities must first obtain administrative authorization. This authorization cannot be issued by the competent administrative authority unless certain environmental conditions are met (adequate preventive measures against pollution being undertaken by the operator and ensuring that the facilities are not a significant source of pollution).

One of the guiding principles of this directive is the use of best available techniques (BAT) to prevent pollution of all kinds. Activities that require administrative authorization must meet the BAT standard established, reviewed and updated by the European Commission, which publishes the conclusions in the "BREF" (best available techniques reference document).

Most of the Group's industrial sites depend on the BREF STS (surface treatment using solvents) for automotive paint activities, which has been revised and whose new conclusions were published on December 9, 2020, in EU Decision 2020/2009. After submitting the review dossier, the sites concerned will have to put in place BATs by December 2024 to comply with the new thresholds established in this document. Moreover, the revision of the BREF SF concerning foundries also started in 2019. Following the same logic as the BREF STS, this revision will eventually set the future emission limits for this activity.

Monitoring requirements for facilities that may contaminate the soil and groundwater are provided.

The IED also provides for the requirement to draw up a "base report" on the condition of the site before the installation is commissioned or before the first update of the authorization issued and for a redefinition of the requirement to restore the site upon cessation of activity.

1.4.2.2. Air emissions management

European Directive (EU) 2015/2193 of November 25, 2015, regulates emissions from medium-sized combustion plants. It sets emissions thresholds for sulphur dioxide (SO_2), nitrogen oxides (NOx) and dust into the atmosphere from combustion plants with a nominal thermal power greater than or equal to 1 MW and less than 50 MW, regardless of the type of fuel that they use. It also establishes rules to monitor carbon monoxide (CO) emissions.

Operators must implement emissions monitoring in accordance with the requirements set out in Annexe III to this directive and periodic measurements in particular. CO measurements are required for all facilities.

European regulation (EU) 517/2014 of April 16, 2014, (F-Gas), which repealed regulation (EC) 842/2006 on January 1, 2015, aims to contain, prevent and reduce emissions of fluorinated greenhouse gases covered by the Kyoto Protocol.

This regulation:

- discourages the use of fluorinated gases with a high impact on the climate and encourages energy efficient and safe substitutes;
- continues to improve the containment and end-of-life treatment of products and equipment containing fluorinated gases;
- promotes consensus on an international agreement under the Montreal Protocol to gradually reduce HFCs, which are the main group of fluorinated gases;
- ensures that the European Union takes into account the latest scientific results obtained at the international level, as recorded in the IPCC fourth Assessment Report, as regards in particular the substances covered by the regulation and their global warming potential (GWP).

The regulation aims to reduce fluorinated greenhouse gas emissions in the European Union by two thirds compared with their current level by 2030.

Renault Group reviewed these obligations and is making the necessary arrangements to minimize the use of these substances and limit their discharge into the atmosphere.

European Directive 2003/87/EC of October 13, 2003, establishing a scheme for greenhouse gas emission allowance trading systems affects 11 Group sites in France, Spain, Slovenia and Romania. Its application for the 4th phase that has started (2021–2030) is mainly governed by Implementing Regulation (EU) 2018/2066 on the monitoring and reporting of greenhouse gas emissions.

This system requires sites subject to the regulation to report their greenhouse gas emissions each year and return a number of "allowances" equivalent to the metric tons of CO_2 emitted. A certain number of allowances is allocated free of charge, and additional allowances may be purchased on the primary or secondary markets.

For the 4th phase, the allocation of free allowances is governed by strict rules, specified in Delegated Regulation (EU) 2019/331. Annual greenhouse gas emissions are verified by an independent accredited third party as described in Implementing Regulation (EU) 2018/2067.

Changes to this regulation, in particular the loss of the "carbon leakage" exposure status since the entry into the 4th phase, has greatly reduced the number of free allowances for sites subject to the regulation.

In Korea, an exchange system was put in place in 2015, by a 2012 law (Act on Allocation and Trading of Greenhouse Gas Emissions Allowances) and an associated decree. The Busan site (RSM) is subject to this law.

1.4.2.3. Water management

Renault Group is subject to applicable European regulations on the use and protection of water since it abstracts, uses, and discharges water during its production processes.

European Directive No. 2000/60/EC of October 23, 2000, known as the Water Framework Directive (WFD), establishes a framework for a community water policy.

The WFD defines a framework for the management and protection of waters by major hydrographic basin at the European level. It plays a strategic and founding role in water policy, setting ambitious objectives for the preservation and restoration of the condition of surface water (freshwater and coastal water) and for groundwater.

The main objectives of the directive are:

- achieving, starting in 2015, a good condition for all of these waters, which means a good ecological and chemical condition for surface water, as well as a good qualitative and quantitative condition for groundwater;
- adopting a combined approach of environmental quality standards (Directive 2008/105/EC of December 16, 2008) through removal of hazardous substances and emission thresholds based on the best available techniques, using the approach leading to the most stringent standards;
- immediately implementing this approach for priority hazardous substances for the Community, i.e., identifying them and establishing emission thresholds and quality standards for them;
- establishing a management plan for each hydrographic basin;
- taking into account the principle of recovering the costs of water-related services, integrating the polluter pays principle established by the Treaty on the Functioning of the European Union;
- increasing public participation, through more and better information and involving the public in decision-making.

Public authorities are also imposing strict regulations on industrial wastewater that may be discharged into collection systems and on treated wastewater and sludge from urban wastewater treatment plants.

The WFD set targets for 2015, but its implementation timetable runs until 2027. Discussions are still underway on the issue of water, and on the reuse of domestic wastewater in particular. Better treatment of this water could significantly increase the use of wastewater, especially for agricultural irrigation.

European Directive (EU) 2020/2184 of December 16, 2020, on the quality of water intended for human consumption aims to ensure high-quality tap water throughout the European Union. This directive is in response to the demands of over 1.8 million Europeans who signed the first-ever successful European Citizens' Initiative, "Right2Water", in support of improving access to safe drinking water for all Europeans.

By early 2022, the Commission will draw up and monitor a list of substances or compounds of public or scientific concern to health. These will include pharmaceuticals, endocrine-disrupting compounds, and microplastics. We are waiting for the transposition texts in each of the countries where Renault is located to meet these new requirements, which are incumbent, among others, on the owners of water distribution networks (companies) and, in particular, the new drinking water quality standards. The theoretical time frame for transposing this Directive into local law is two years.

Lastly, the scarcity of water resources is a major issue for the coming years. India has already put in place obligations in this regard. In that country, domestic water must be treated and reused in toilets.

1.4.2.4. Waste management

European Directive 2008/98/EC of November 19, 2008, known as the Waste Framework Directive (WFD), defines the rules applicable to the treatment of waste within the European Union. It applies to all objects or substances that the holder discards or that he or she intends or is required to discard. The WFD reaffirms, in the name of the polluter pays principle, the responsibility of a waste producer to manage its waste in a way that does not endanger human health or harm the environment.

The Directive also introduces a requirement for waste producers to limit their impact on the use of resources by preventing and reducing waste with a view to transitioning to a circular economy.

It establishes a hierarchy of waste treatment methods, requiring waste producers to prioritize, in the following order:

- waste prevention;
- preparation for its reuse;
- recycling;
- other forms of recovery, in particular energy recovery;
- disposal.

It also clarifies the concept of recovery, disposal, end of waste status and by-products and requires the establishment of separate collections for paper, metal, plastic, and glass, as a minimum.

The Basel Convention on the control of transboundary movements of waste and its disposal, which was adopted on March 22, 1989, and entered into force on May 5, 1992, regulates and limits transboundary shipments of waste.

It calls on the 187 Parties to observe fundamental principles such as proximity to waste disposal, environmentally sound management, prioritize recovery, and prior informed consent to the importing of potentially hazardous substances.

European Regulation (EC) 1013/2006 of June 14, 2006, on the shipment of waste transposes the principles of the Basel Convention into European law.

It requires the limitation of cross-border shipment of waste through observance of the principles of proximity and prioritization of recovery. To determine if transfer of waste is possible, and the applicable procedure (communication or notification), the following need to be considered:

- the origin of the waste (country of production);
- the destination and route of the waste (transfer inside or outside the EU/EFTA/OECD);
- the type of treatment to be applied to the waste (recovery or disposal);
- the type of waste transferred;
  - non-hazardous waste: green list (Annex III of the regulation);
  - hazardous waste: orange list (Annex IV of the regulation).

Under "extended producer responsibility" (EPR) regimes, producers who place waste-generating products on the market must take responsibility for management of that waste financially and/or operationally. This responsibility can be implemented through individual, shared, or collective systems (eco-organizations).

Several European directives have introduced this type of obligation for certain types of waste (sectors). In the course of its activities, Renault Group is particularly concerned by regulations relating to batteries and accumulators (particularly for electric vehicle batteries) and end-of-life vehicles.

Directive 2006/66/EC of September 6, 2006, on batteries and accumulators as well as battery and accumulator waste prohibits the marketing of certain batteries and accumulators with a mercury or cadmium content above a determined threshold.

In addition, it encourages a high level of collection and recycling for battery and accumulator waste as well as an improvement in the environmental performance of all actors in the life cycle of batteries and accumulators, including during the recycling and disposal of battery and accumulator waste.

This Directive prohibits the landfilling or incineration of industrial and automotive battery and accumulator waste. Only their residues from both treatment and recycling may be landfilled or incinerated.

The net costs of collecting, processing, and recycling industrial and automotive batteries and accumulators must be paid by the producers.

Directive 2000/53/EC of September 18, 2000, on end-of-life vehicles (ELVs) defines the measures to be taken to prevent and limit waste from end-of-life vehicles and their components, and to ensure that they are reused, recycled or recovered.

Vehicle and equipment manufacturers must take into account the dismantling, reuse, and recovery of vehicles in the design and production of their products, limit the use of hazardous substances, and integrate an increasing share of recycled materials into vehicles.

The reuse and recycling rate for end-of-life vehicles must reach a minimum of 85% by weight per vehicle per year on average. The reuse and recovery rate must reach a minimum of 95% by weight per vehicle per year on average.

Producers (manufacturers or importers) must set up ELV collection systems, and owners may drop off their ELVs at authorized treatment facilities only, at no cost to them (unless the vehicle is incomplete).

There is currently no need for producers to contribute to the economic balance of the sector, as the costs of processing ELVs is offset by the sale of stripped vehicles to approved shredders and parts and materials on the used vehicle, renovation and recycling market.

In conclusion, European and global environmental regulations have changed significantly over the last 20 years. Renault Group ensures that the regulations applicable to it are identified as soon as possible and taken into account in its production system. The European Union's Green Deal is a new European roadmap for achieving carbon neutrality by 2050. The policy is aimed notably at the circular economy and the preservation of resources and biodiversity, which are also central to the Group's concerns. Renault Group is therefore preparing to meet the new challenges by showing vigilance and continuing to pursue an approach designed to continuously reduce its impact on the environment.

Even though the European Union is still the leader in this area, countries like Korea, China, and India, which are strongly impacted by the scarcity of resources (water in particular) and increasing pollution (air and waste) are beginning to introduce more stringent regulations.

1.4.3 European regulations applicable to the distribution of new vehicles and spare parts

Renault Group is subject to European competition law. Among other things, this law prohibits agreements that prevent, restrict or distort competition. By way of exception, agreements limiting competition (in particular through selection of resellers or provision for exclusive terms for them) are authorized when they may contribute to improving the production and distribution of products or to promote technical or economic progress.

The purpose of **the European Commission's block exemption regulations No. 330/2010 of April 20, 2010, and No. 461/2010 of May 27, 2010**, which are applicable to the distribution of new vehicles and the supply of spare automotive parts and to repair and maintenance services for motor vehicles respectively, is to exempt from the prohibition of cartels, agreements presumed to improve distribution without eliminating competition.

The criteria for this automatic exemption depend on the market shares of the parties to an agreement (maximum threshold of 30%) and the absence of any marked restrictions on competition. As applied to the automotive sector, this exemption is in principle applicable to the selection by manufacturers of their network of authorized distributors and repairers.

However, the presence of one of the following restrictions may prohibit the exemption from being applied:

- setting the price (fixed or minimum) at which distributors can resell vehicles or spare parts (prohibition of resale price maintenance);
- the distribution of geographic markets or customers between distributors (market distribution);
- the ban on sourcing by authorized distributors from other authorized distributors (restriction of cross-deliveries);
- the ban on the resale by authorized distributors of spare parts to independent repairers for use in repair or maintenance services; and
- the ban on the use by authorized repairers of spare parts of a quality equivalent to original parts for repair or maintenance services.

Similarly, under regulation No. 461/2010, any restriction concerning access by independent repairers to the technical information necessary for the repair and maintenance of vehicles is presumed to exclude the benefit of exemption from the selection by Renault of its network of authorized repairers.

Regulation No. 330/2010 expires on May 31, 2022. Following an evaluation phase, the European Commission published, on July 9, 2021, the draft exemption regulation and guidelines on vertical restraints, preparing the revision of the currently applicable rules. While maintaining the overall coherence of the existing framework, these new rules are intended to provide updated guidance to take into account the growth of e-commerce and online platforms, to enhance the effectiveness of the fight against anti-competitive practices and to simplify their implementation.

Regulation No. 461/2010 expires on May 31, 2023. Its effectiveness has been under evaluation by the European Commission, and it will decide no sooner than the second quarter of 2021 whether to let the regulation lapse or to extend or revise it.

1.4.4 Community design regulations

Council regulation (EC) No. 6/2002 of December 12, 2001, on community designs provides for the principle of the repair clause, which excludes the protection of visible spare parts of a vehicle via designs and models (repair clause principle) in order to promote free market competition by allowing any company to manufacture and sell spare parts on the after-sales market.

At the national level, European states remain divided over the repair clause. Some countries, such as the United Kingdom, Poland, Spain, and, since January 1, 2020, Germany, have adopted the repair clause as national law. However, other countries such as France, Slovakia and Croatia refuse this deregulation and therefore do not apply the repair clause principle.

The repair clause could become applicable to all European Union countries. In late 2018, the European Commission launched a public consultation on the overall assessment of the design and model system with questions relating to the repair clause.

The extension of the repair clause to all European Union countries would have a significant economic impact on Renault Group's after-sales market share.

France has just taken a first step towards this liberalization by passing a law that, starting on January 1, 2023:

- removes copyright protection for spare parts;
- reduces the duration of protection of spare parts by designs to 10 years (instead of 25 years);
- allows original equipment manufacturers to manufacture spare parts for replacement without the manufacturer's prior agreement.

1.4.5 Banking regulations

Several banking sector regulations applicable to Renault Group via its subsidiary RCI Bank and Services may significantly influence its activities.

Directive 2013/36 of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment companies, known as the "CRD IV Directive" was transposed in France by Order 2014/158 and by the Decree of November 3, 2014. These texts have redefined the rules governing the approval conditions for credit institutions, the governance of credit institutions, internal control and senior executive compensation, with the aim of harmonizing the regulations applicable to credit institutions in these areas at European level. They are therefore an essential step towards the achievement of the internal market in the banking sector. 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 No. 2020-1635 of December 21, 2020, bringing in a number of provisions adapting the legislation to European Union law on financial matters.

European Regulation 575/2013 of June 26, 2013, on prudential requirements for credit institutions and investment companies, known as the "CRD IV Directive", introduced new requirements for capital, liquidity, and leverage ratios. This regulation aims to strengthen the solidity of European banking institutions by improving the qualitative and quantitative aspects of capital. This text was amended by regulation 2019/630 as regards the minimum coverage of losses on non-performing exposures. This new regulation also supplements the existing prudential rules as regards capital with provisions for a deduction from capital if non-performing exposures are not sufficiently covered by provisions or other adjustments. The CRD IV Directive was also amended by Regulation (EU) 2019/876 of May 20, 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 June 24, 2020, as regards certain adjustments in response to the COVID-19 pandemic.

Directive 2014/59 of May 15, 2014, establishing a framework for the recovery and resolution of credit institutions and investment companies, known as the "BRRD" set out a framework for the recovery and resolution of credit institutions. This text aims to ensure that bankruptcies of European banks are managed in such a way as to preserve financial stability and minimize costs for taxpayers. It gives the competent authorities the means to intervene before difficulties arise and, where necessary, at the start of the resolution process. The directive entered into force on January 1, 2015. These measures were supplemented by regulation 806/2014 of July 15, 2014, which established a single resolution mechanism (SRM) and a single resolution fund (SRF). Finally, this directive was amended by Directive 2019/879 of May 20, 2019, as regards the capacity to absorb losses and recapitalize credit institutions. This directive clarifies the fixing of the MREL (Minimum Requirement for own funds and Eligible Liabilities specific to each establishment) and was transposed into French law via Order No. 2020-1636 of December 21, 2020, on the resolution regime in the banking sector.

Directive 2008/48 of April 23, 2008, on credit agreements for consumers was transposed in France by Law 2010-737 of July 1, 2010, on consumer credit reform. The purpose of these texts is to provide better consumer protection and to harmonize national credit distribution rules. These texts require credit institutions to strengthen consumer information by providing them with a standardized European pre-contractual information sheet.

Directive 2018/843 of May 30, 2018, amended **Directive 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing**. This text was transposed in France by Government Order 2020-115 of February 12, 2021. This system:

- strengthens the transparency of complex legal entities and legal structures by broadening access to registers of beneficial owners;
- sets out the enhanced due diligence measures to be implemented with respect to business relationships or transactions involving high-risk third countries;
- sets out the guarantees to be put in place to mitigate high money laundering risks associated with entering into a remote business relationship; and
- establishes the principle of consolidated supervision of AML-CFT procedures by banking and insurance groups.

Directive 2016/97 of January 20, 2016, on insurance distribution, transposed in France by Decree 2018-361 of May 16, 2018, aims to ensure better consumer protection and harmonize national rules for the distribution of insurance products. This text requires the establishment of governance procedures for the design and distribution of insurance products and the delivery of a new standardized information document (IPID) to customers.

On February 25, 2019, the European Banking Authority published Outsourcing Guidelines (EBA/GL/2019/02). These guidelines set forth a governance framework for outsourcing operations. Accordingly, they require an evaluation of each subcontractor, the keeping of a register of services outsourced, and the inclusion in contracts with subcontractors of a certain number of clauses to ensure good control of the risks associated with the outsourcing.

On January 18, 2017, the European Banking Authority published guidelines on the application of the definition of default (EBA/GL/2016/07). The purpose of this text is to harmonize the definition of default by providing a detailed clarification of the various reasons for default (including the counting of days in arrears), the conditions for a return to non-default and the associated processes. The text will be applicable starting January 1, 2021.

In addition, on September 28, 2016, the European Banking Authority published a text entitled 'Final report on materiality threshold of credit obligation past due' (RTS/2016/06). This text introduces a single methodology for the counting of days in arrears (Day past due counting) based on the application of absolute and relative materiality thresholds.

In its Regulation 2018/1845 of November 21, 2018, the ECB set the absolute threshold at 100 euros for retail exposures and 500 euros for other exposures. These rules must be obeyed starting December 31, 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).

These guidelines are part of the wider work of the European Banking Authority to reduce unjustified variability in the results of internal models while preserving the risk sensitivity of capital requirements.

1.5 Post-closing events

At the end of February 2022, the conflict in Ukraine and the economic and trade sanctions gradually imposed on Russia as well as the counter-sanctions imposed by Russia impacted the Group's activity.

Regarding Renault Group's exposure in Russia and Ukraine, the three main Russian entities included in the consolidated financial statements at December 31, 2021, are:

- the 68%-owned AVTOVAZ group, which is fully consolidated, owns two factories (Togliatti and Izhevsk) and markets Lada brand vehicles,
- Renault Russia, which is fully consolidated and owns a plant in Moscow and sells Renault brand vehicles,
- RN Bank accounted for using the equity method, 30% owned with a sales financing business.

The 2021 financial data relating to AVTOVAZ on the income statement, statement of financial position and cash flow statement are detailed in note 5.2.2.6.1 - Information on operating segments and Regions consolidated financial statements (section 5.2.2.6) presented in chapter 5 of this Universal Registration Document, as AVTOVAZ is a separate operating segment.

Renault Group's revenue contribution in Russia in 2021 amounted to €4,554m, or 9.9% of total consolidated revenue.

The intangible assets, property, plant and equipment and goodwill of AVTOVAZ and Renault Russia amounted to €2,195m at December 31, 2021 (including €727m of AVTOVAZ goodwill and €108m for the Lada brand), representing 9.7% of total consolidated intangible assets, property, plant and equipment and goodwill.

The value of equity investments in companies located in Russia amounted to €105 million at December 31, 2021, representing 0.6% of the consolidated value of equity investments.

The contribution of Renault Ukraine (a wholly owned and fully consolidated company) to the Renault Group's consolidated financial statements is not material.

The implications of the conflict for our business are detailed in Chapter 4.2 "Risk factors for the Renault Group" under "Risks relating to geopolitical instability and economic conditions" within the risks relating to operations (section 4.2.2).

At its meeting on March 23, 2022, Renault's Board of Directors approved the following items:

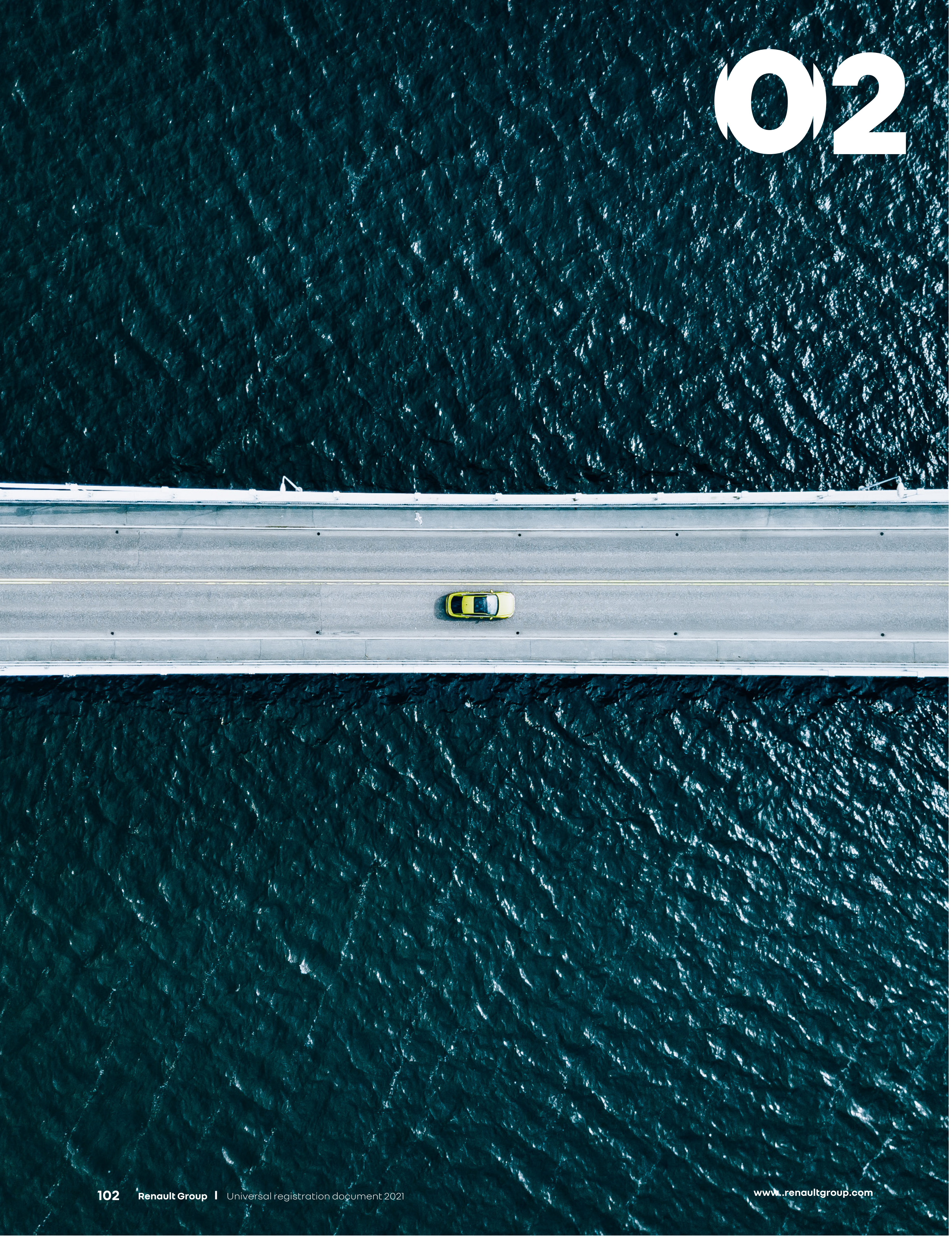
- Activities at the Renault Moscow plant are suspended from March 23, 2022; and
- The Group is evaluating the possible options regarding its stake in AVTOVAZ, while acting responsibly towards its 45,000 employees in Russia.

Renault Group recalls that the necessary measures' implementation are already ongoing to comply with international sanctions. As a result, Renault Group has revised its financial outlook for 2022 with:

- A Group operating margin of around 3% (compared to ≥ 4% announced on February 18, 2022 when publishing the 2021 financial results);
- Positive Automotive operational free cash flow (compared to ≥ €1bn announced on February 18, 2022 when publishing the 2021 financial results).

The value of the assets described above will be subject to an impairment test as part of the financial statements as of June 30, 2022, in particular following the decisions taken on March 23, 2022.

Renault Group remains focused on implementing its Renaulution strategic plan. The Group is pursuing its commercial policy based on value, strengthening its competitiveness and accelerating its cost reduction program.



02

2. Sustainable Development

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

2.1 Creating economic, social and environmental value

2.1.1 A new sustainable development strategy

In January 2021, the Renaulution strategic plan, with a focus on revenue, cash and profit generation, was unveiled. It marks a major shift for the company: from a volume approach to a value approach. The new sustainable development strategy, announced at the General Meeting in April 2021, is part of this dynamic approach: doing more with less and, above all, doing better.

The Group's sustainable development action is now based on three pillars. These three pillars support Renaulution's transformation into a greener, more tech-intensive company driven by data, energy and services.

The first pillar is reduction of the carbon footprint and optimized use of resources through the development of our circular economy activities.

The second pillar is 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.

Lastly, inclusion: the shift toward 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, and the planet on which they are produced and driven.

This announcement marked the end of a review begun in 2019 and a major collaborative and unifying process involving the Company's management bodies, the Group Works Council and all employees worldwide (via an open global survey) as well as external stakeholder panels. A study on the company's culture was also carried out at this time. The members of the Ethics & CSR Committee as well as the Board of Management were regularly informed of the progress of the work.

The key stages of our commitment

Well before the appearance of the concept of sustainable development, Renault Group acted responsibly in relation to the societies and ecosystems within which it operated. We therefore present a non-comprehensive snapshot of the social, societal and environmental actions of the Company.

1900 – 1950

- ▲ Caisse de secours mutuel (1904).
- ▲ Medical Service (1914).
- ▲ Usines Renault apprenticeship school (1919).
- ▲ First company to have a Works Council (1944).
- ● Standard exchange activity at the Choisy-le-roi plant (1949).

1951 – 1960

- ✱ Physiology and Biomechanics Laboratory (1954).
- ▲ Labor deal: payment for public holidays, third week of paid vacation and introduction of a supplementary pension plan (1955).
- ✱ Renault Argentina Foundation providing innovative environmental and mobility initiatives (1960).

1961 – 1970

- ▲ Renault's industrial hygiene laboratory closely monitors the chemicals used in Renault plants (1962).
- ▲ Fourth week of paid vacation, retirement at 61 for women and 63 for men (1962).
- ▲ First foundation in Spain to fund scholarships for employees' children (1963).
- ✱ Accident Analysis and Biomechanics Laboratory Renault/PSA – LAB (1969).
- ● First purification plants on production sites (1970).

1987

- ● The Renault VESTA 2 concept car hits record fuel efficiency of 2 l/100km

1989

- ▲ Signature of the 'Living Agreement' to ensure the ongoing development of Renault and the professional, personal and cultural advancement of employees.

1998

- ● First certification of environmental data by the Statutory Auditors

1999

- ● First ISO 14001 certified plants.

1999 – 2004

- ● Renovation and environmental upgrading of the Pitesti plant (Romania) following the acquisition of Dacia

2000

- ✱ Launch of Sécurité Pour Tous (Safety for All), an international road safety program for children.

2001

- ✱ Fondation d'Entreprise Renault for higher education.

2004

- ▲ Signing of the Declaration of Employees' Fundamental Rights and the Diversity Charter.
- ● First Life Cycle Assessment (LCA) of the Scenic II.

2007

- ● Launch of the ECO2 label, based on three environmental criteria (manufacturing, emissions and recycling).

2008

- ● Creation of Renault Environnement and acquisition of a stake in Indra (automotive recycling).

2009

- ✱ Sustainable Mobility Research Institute, Renault - ParisTech.
- ▲ The 'Crisis-Period Labor Deal' establishes a corporate welfare system to maintain the jobs and pay of employees placed on short-time working.

2010

- ● Renault is a founding partner of the Ellen MacArthur Foundation for the circular economy.

2011

- ● Launch of the electric range: KANGOO Z.E., FLUENCE Z.E., TWIZY.

2012

- ● Tangiers plant, designed on the basis of carbon-neutral technologies and zero industrial effluent discharge.
- ✱ Creation of Mobiliz Invest (social enterprise investment fund).

2013

- ● Marketing of ZOE.
- ● Renault's carbon footprint (1) is 10% lower than it was in 2010.
- ▲ Contract for a new dynamic of growth and social development in France.
- ▲ Global Framework Agreement for sustainable growth and development.

2014

- ● Eolab concept car posts consumption of 1 l/100km without any compromise on performance.
- ✱ Signature of the Company and Neighborhoods Charter.

2015

- ● Renault-Nissan Alliance is a Paris Climate Change Conference (COP 21) partner.
- ● Group Carbon footprint(1) per vehicle sold reduced by 17.2% between 2010 and 2015, one year ahead of 2016 target.
- ✱ Launch of the Renault Mobiliz Solidaire employee savings fund (FCPE).

2016

- ● ZOE Z.E. with a record driving range of 400 km[2].
- ● Renault-Nissan Alliance official COP 22 partner in Marrakech (Morocco).
- ✱ Renault signatory of the French national call for companies in favor of Road Safety at work.
- ✱ 15th anniversary of the Fondation Renault for education.

2017

- ● New target of a 25% reduction in the carbon footprint[1] by 2022 compared with 2010.
- ▲ New Driver's Charter for the Group.
- ✱ Signing of the CAP 2020 Agreement in France – Agreement on work activity for sustainable performance with trade union representatives.

2018

- ✱ Creation of the Renault Foundation Morocco, Renault Foundation Portugal and Renault Foundation Romania.
- ▲ Creation of the Social Business Strategic Area of Expertise in the Group.
- ✱ Launch of HeForShe, a UNO movement promoting gender equality, in the Group.
- ✱ Three-year partnership with Handicap International.
- ✱ Groupe Renault partner of Paris 2018 Gay Games, an inclusive international sport and cultural event.

2019

- ▲ 50 years of the LAB, a collaboration between Renault and PSA serving road safety.
- ✱ 10 years of the IMD (Institut de la Mobilité Durable - Institute for Sustainable Mobility).
- ✱ Groupe Renault, partner of the World Rescue Challenge, in La Rochelle.
- ● Validation of the Group's CO_2 emission reduction targets for 2030 by the Science-Based Targets initiative.

2020

Health crisis (Covid-19)

- ✱ €2.3m allocated by the Renault Foundation for associative sponsorship and employee commitment projects.
- ✱ New mission for the Renault Foundation focused on integration through employment.
- ● 2050 carbon neutrality target in Europe announced at eWays, an event dedicated to electric mobility of both today and tomorrow (Oct. 2020).
- ● Flins RE-FACTORY: the first European circular economy plant dedicated to mobility.

2021

- ✱ Announcement of the sustainable development strategy around 3 pillars: the environment, security and inclusion (April 23, 2021).
- ✱ Publication of climate report (April 26, 2021).
- ✱ The company targets 30% women in Group key positions in 2030.
- ✱ Launch of 'Software république' (April 9, 2021).
- ● Renault Group aims to achieve carbon neutrality in Europe by 2040 and worldwide by 2050.
- ● 1st anniversary of the Refactory and inauguration of the VO Factory in Flins.
- ● Hackathon for the decarbonisation of Renault Group plants.
- ✱ Fondation Renault Group: New 'integration through employment' road map (16 partnerships).

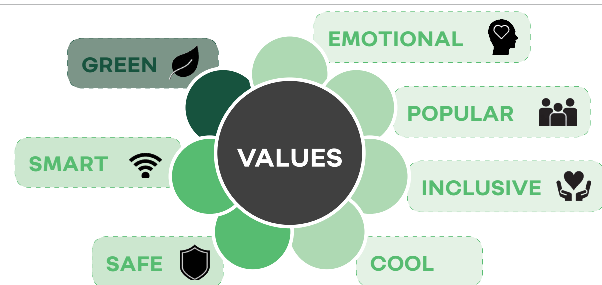
▲ SOCIAL
● ENVIRONMENTAL
✱ SOCIETAL

(1) Carbon footprint per vehicle sold worldwide, throughout the lifecycle of vehicles. See methodological note and scope covered in 2.9.2.1.
(2) Using the standardized NEDC certification cycle, i.e. 300 km of real and suburban use.

The Group's new sustainable development pillars and objectives

Sustainable development strategy: from volume to value

VISION	FROM THE VOLUME GENERATION TO THE ECONOMIC, ENVIRONMENTAL & SOCIETAL VALUE GENERATION		
	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	Safe cars	Workplace health and safety
	Decarbonisation	Sustainable growth	Skills transformation
MOBILITY SOLUTION PROPOSAL			



CATALYTIC CONVERTERS	GOVERNANCE	BRANDS	MODELS	CUSTOMERS	PARTNERS	EMPLOYEES

Announced at the General Meeting of April 23, 2021, the new sustainable development strategy will be rolled out around three pillars: environment, safety and inclusion.

Each of these three pillars is broken down into specific, measurable objectives with timelines to 2025 and 2030. In total, 25 objectives were identified.

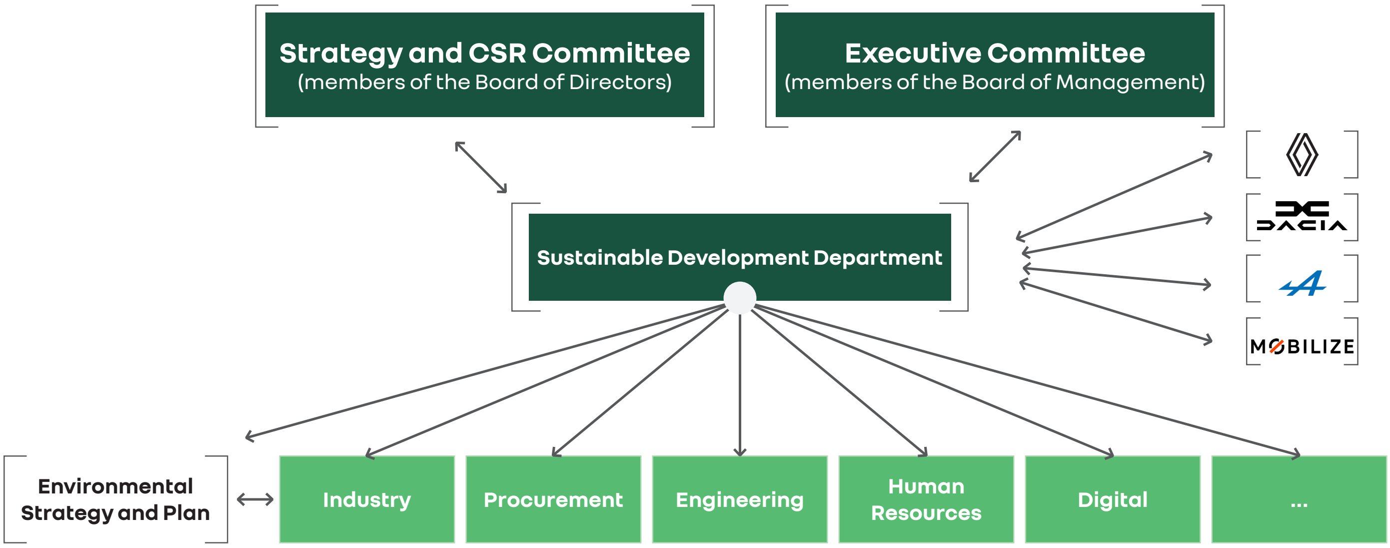
Sustainable development strategy: 3 pillars, 25 commitments & KPIs

CSR Pillars	Category	Target		KPIs
Environment	Total	Flagship project: **Group carbon neutrality** (EU: 2040, World: 2050)		• **tCO_2e per vehicle sold**
	Procurement	#1	30% of the **parts & materials** carbon footprint by 2030	• tCO_2e per kg of materials
		#2	35% reduction of the **batteries** carbon footprint by 2025	• tCO_2e per kWh
	Production	#3	**Decarbonization of factories** (carbon neutrality of ElectriCity 2025, EU 2030 & -50% world 2030)	• tCO_2e per vehicle sold (& kWh per vehicle)
	Usage	#4	>90% **EV** sales by 2030 (Renault brand, PC)	• % of Renault EV sales
		#5	**Reduction of W2W emissions** by 65% in Europe & 30% worldwide by 2030	• tCO_2e per vehicle sold
	Circular economy	#6	**Refurbishment** of 120k vehicles per year at Flins Re-Factory by 2030 (45k by 2025)	• # of reconditioned vehicles
		#7	Generation of €1bn in **profitable circular economy activities** by 2030	• Revenue (€) & COP (%)
		#8	33% recycled material in new vehicles by 2030 (worldwide)	• % recycled materials per vehicle
		#9	Reintegrate 80% of strategic recycled materials (Co, Ni, Li) into new batteries	• % recycled strategic materials per battery
Safety	Safe cars	Flagship project: **Safe Coach** (Safe Score, Coach & Guardian)		• **% of range covered (Renault brand)**
		#10	**Safe Score** - creation & deployment by 2023	• % of range covered (Renault brand)
		#11	**Safe Coach** - creation & deployment from 2022	• % of range covered (Renault brand)
		#12	**Safe Guardian** - creation & deployment from 2022	• % of range covered (Renault brand)
		#13	**Fireman Access** - "ASAP" creation & deployment	• % of range covered (all brands, BEV & PHEV)
		#14	**Rescue Code** - "ASAP" creation & deployment	• % of range covered (all brands)
	Workplace health and safety	#15	Zero work-related **accidents & illness by** 2030	• # of accidents per days not worked/total hours worked
		#16	**Medical coverage for all** by 2025	• % of people covered (TBC)
		#17	**Access to medical e-consultation** for all by 2025	• % of people with access to e-consultation
		#18	**Medical prevention campaigns:** female cancers and cardiovascular diseases	• # of people reached by prevention campaigns
Inclusion	Employment	#19	Flagship project: **ReKnow University**	• **# of people trained** (further training, re-qualification)
		#20	Training employees in the **principles of sustainable development** in 2022	• % of employees trained in CSR principles
		#21	20k people helped in **entering the workforce** through our foundations by 2025	• # people helped through our foundations
	Women	#22	Eradication of the **gender pay gap** by 2025	• points of wage gap between men and women
		#23	50% **women in the Top 4,000/Top 11,000** by 2050 (30% in 2030, 35% in 2035)	• % women in **Top 4,00/Top 11,000/gov.**
		#24	50% female apprentices and trainees by 2025	• % women among apprentices and trainees
	Inclusive mobility	#25	4,000 beneficiaries of **"Microcredit cars"** by 2025	• # of beneficiaries of "Microcredit cars"

2.1.2 A new Governance

With the announcement of the new sustainable development strategy, governance has changed. The CSR Division has become the Sustainable Development Department and now reports to the Strategy Department. The 25 objectives, divided into the three pillars of the strategy (environment, safety, inclusion), 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 Department. The main internal entities 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. This department reports to the Strategy and Business Development Department, whose director is a member of the Renault Group Executive Committee.
- Also covered by the company's strategy, the Strategy and Environmental Planning Department aims to reduce the environmental footprint and the health impacts of activities, products and services over the lifecycle and introduce circular economy business models to boost the Company's medium- and long-term competitiveness.
- The Human Resources Department is responsible for optimizing allocated resources, skills development, employee involvement, social dialog and health, safety, ergonomics and environmental matters (HSEE), which implements Renault Group's Health and Safety policy. Its aim is to achieve zero accidents and occupational illnesses. The HSEE Department also includes the Environment Department, which implements the strategy to reduce environmental risks and impacts (including carbon neutrality) by defining rules, monitoring their application, and leading a network of correspondents.
- The Purchasing Department, in charge of decarbonizing 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 decarbonization of the range.
- The Manufacturing Department, which is responsible in particular for the decarbonization of production sites and more generally for the environmental impact of activities.
- 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 analyzes the Group's risks, notably those associated with global warming, practices in the supply chain, health and working conditions, substance risk, availability and price fluctuations of raw materials, and harm to the environment and people in the event of malfunctions in the facilities operated by the Group.

In June 2021, Renault Group's Board of Directors set up a **Strategy and Sustainable Development Committee** (see section 3.1.4) with the main tasks of:

- ensuring a high level of commitment in terms of extra-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 announced at the April 2021 General Meeting.

Established in the middle of the year, this committee met three times in 2021. In 2022, it will meet on a quarterly basis.

2.1.3 Guidelines 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 10 principles of the Global Compact adopted at the initiative of the United Nations and signed by Renault on July 26, 2001 (see below);
- the Global Framework Agreement covering social, societal and environmental responsibility, signed on July 2, 2013, and based in particular on ILO standards and ISO 26000, as well as its roll-out to suppliers (see paragraph 2.3.2.4.E);
- the Paris Agreement of November 30, 2015 (COP 21): Renault Group has aligned its carbon footprint reduction strategy 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 9, 2019, on "Changing life at work" (see paragraph 2.3.2.4.E);
- ISO 14001 for environmental management, ISO 14040 and 14044 for the lifecycle assessment of vehicles, ISO 14021 for the definition of recycled materials and the GHG Protocol for the reporting of greenhouse gas emissions;
- Renault Group's code of ethics in all its forms, approved by the Renault Board of Directors on October 3, 2012 (see paragraph 2.4.1.1);
- ISO 9001 (all Renault Group manufacturing sites are ISO 9001-certified);
- IATF 16949, which is the automotive industry's quality management standard. Renault Group is one of the nine founding manufacturers of IATF World Wide (owner of this standard), the OECD Guidelines for Multinational Enterprises, updated on May 25, 2011, for the first time, Renault Group has published a report according to the SASB Transportation (Sustainability Accounting Standards Board) standard: see 2.5.4.

WE SUPPORT UN GLOBAL COMPACT

For exactly 20 years, Renault SAS has been committed to the UN Global Compact corporate responsibility initiative and its 10 principles in the areas of human rights, labor, the environment and anti-corruption.

Today, we reaffirm our commitment to respect and promote the universal values of the Global Compact and to contribute to the achievement of the Sustainable Development Goals.

With our new sustainable development strategy announced at our General Meeting on April 23, 2021, we have made a commitment to lead Renaulution, the company's strategic transformation plan, in a bold and responsible way, creating economic, social, societal and environmental value, shared with all our stakeholders.

Luca de Meo, Chief Executive Officer of Renault Group

The 10 principles of the Global Compact

Launched by Kofi Annan, the Secretary-General of the United Nations, in July 2000, the Global Compact is a voluntary commitment framework by which companies, associations and non-governmental organizations are invited to respect 10 universally accepted principles affecting human rights, international labor standards, the environment and the fight against corruption. Each year, members must attest to the effective implementation of these principles in a "progress communication" report, which is posted on the Global Compact's website.

Twenty years later, the United Nations Global Compact is the world's largest voluntary corporate sustainability initiative, bringing together more than 13,000 participants in 170 countries. Nearly 70 local networks around the world ensure a close relationship with members and national mobilization.

The Global Compact is also the starting point for any organization seeking to support the 17 Sustainable Development Goals (SDGs), adopted in September 2015 by the UN. These goals provide a universal agenda to be achieved by the year 2030 for a more sustainable and inclusive world.

These 10 principles are inspired by:

- the Universal Declaration of Human Rights;
- the Declaration on Fundamental Principles and Rights at Work;
- the International Labour Organization;
- the Rio Declaration on Environment and Development;
- the United Nations Convention against Corruption.

Our contribution to the United Nations Sustainable Development Goals (SDG)

The 2030 Agenda for Sustainable Development, adopted in September 2015 by the Member States of the United Nations, is an action plan designed to eradicate poverty, protect the planet and ensure that all human beings live in peace and prosperity. It is structured around 17 Sustainable Development Goals and 169 targets that take into account the three aspects of sustainable development: the economy, social aspects and the environment. The latter are aimed at all stakeholders: States, local authorities, civil society, and economic and financial actors.

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. Its contribution is highlighted in the table below, which lists the targets to which the company is committed together with examples of initiatives, and highlights the SDGs to which the Group contributes directly: SDGs 3, 5, 8, 11, 12, 13 and 16.

SDG	Targets to which Renault Group contributes	Examples of initiatives implemented
SDG1 **End poverty in all its forms everywhere in the world**	1.3: Establish social protection systems and measures for all, adapted to national context, including social protection floors, and ensure that, by 2030, a significant proportion of the poor and vulnerable benefit 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance 1.5: By 2030, build resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters 1.b: Create sound policy frameworks at national, regional and international levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions	• Group policy promoting gender equality (diversity and inclusion data collection and internal charter) • The Fondation Renault Group supports 16 organizations dedicated to integration through employment for the most disadvantaged • Actions of the Group's foundations. For example, Brazil's Renault Institute supports the Borda Viva organization through income-generation projects • Support for economically vulnerable people through the Caremakers program
SDG2 **End hunger, achieve food security and improved nutrition, and promote sustainable agriculture**	2.1: By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations including infants, to safe, nutritious and sufficient food all year round	• Brazil's Renault Institute supports the Borda Viva organization by providing food programs for children • The Renault Foundation Spain participates in food donation campaigns
SDG3 **Ensure healthy lives and promote well-being for all at all ages**	3.5: Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol 3.6: By 2020, halve the number of global deaths and injuries from road traffic accidents 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemical substances and air, water and soil pollution and contamination	• Road4US website (e-learning on road safety adapted in Arabic for Morocco and Algeria) • Fireman access on all of the Group's electric vehicles and plug-in hybrids • Launch of the "1 health, 1 company" campaign to improve employee health support and tracking • Reduce VOC emissions by 32% per vehicle between 2013 and 2023 to preserve air quality • Reduce the number of hazardous chemicals [2] used on Group sites by 20% between 2016 and 2022
SDG4 **Quality education: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all**	4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship 4.5: By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations	• Women@RenaultGroup (reactivation of the network in December 2021 in line with the HR action plan) • 2025-2030 recruitment targets • Continued support from the Fondation Renault Group to the Fondation Georges Besse, vocational schools and the "Elles bougent" organization • Internal training and e-learning • People@Renault: new performance assessment policy • Apprenticeships, internships, training • The Excellence Mécanique Alpine competition aimed at students registered in the Automotive Maintenance and Automotive After-Sale sectors at the BAC and BAC+1 levels in France • Launch of ReKnow University aimed at upskilling and reskilling Group and sector employees
SDG5 **Achieve gender equality and empower all women and girls**	5.1: End all forms of discrimination against all females everywhere 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life 5.a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws 5.c: Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	• Support for UN Women France • Women@RenaultGroup (reactivation of the network in December 2021 in line with the HR action plan) • Diversity & Inclusion internal charter • HR action plan with more ambitious targets for a higher proportion of women in leadership and management positions • Establishment of the "Raison d'être" Committee, a stakeholder committee chaired by Jean-Dominique Sénard

SDG	Targets to which Renault Group contributes	Examples of initiatives implemented
6 CLEAN WATER AND SANITATION **SDG6** **Ensure access to water and sanitation for all and sustainable management of water resources**	6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity 6.6: By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	• Committed to act4Nature • Reduce the discharge of heavy metals (nickel and zinc) in plant wastewater by 35% between 2013 and 2023 to preserve the quality of water resources • Reduce the Group's external water supply per vehicle produced by 15% between 2013 and 2023
7 AFFORDABLE AND CLEAN ENERGY **SDG7** **Ensure access to affordable, reliable, sustainable and modern energy**	7.1: By 2030, ensure universal access to affordable, reliable and modern energy services 7.2: By 2030, substantially increase the share of renewable energy in the global energy mix 7.3: By 2030, double the global rate of improvement in energy efficiency 7.a: By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services	• The 86 hectares of solar panels installed on Renault Group sites (France, Spain, South Korea) generated 94 MWh of fully renewable electrical energy in 2021, avoiding the release of nearly 26,000 metric tons of CO_2 • Hackathon for the decarbonization of Renault Group plants • Through its Mobilize brand, Renault Group continues to innovate by providing regions with a range of solutions to achieve carbon neutrality. Its current focus is to convert the Brazilian island Fernando de Noronha into a "smart island". With electric cars, charging stations powered by solar panels, and a way for excess energy to be sent back to the grid, Mobilize has implemented an energy management system designed to preserve nature and help the local community • Among global manufacturers, Renault Group plants are among the top three lowest emitters of greenhouse gases
8 DECENT WORK AND ECONOMIC GROWTH **SDG8** **Promote inclusive and sustainable economic growth, employment and decent work for all**	8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services 8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from damage to the environment, in accordance with the 10-Year Framework of Programs on Sustainable Consumption and Production, with developed countries taking the lead 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.7: Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including recruitment and use of child soldiers, and by 2025 end child labor in all its forms 8.8: Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	• Partnership in Argentina with the NGO Innovar to produce accessories for the new Duster • 509 vehicles were ordered and financed under Renault Group's Inclusive Mobility program • Responsible purchasing policy • Renault-Nissan "Corporate Social Responsibility (CSR)" guidelines for suppliers • 2 Global Framework Agreements (2013 and 2019) • Letter to suppliers for the whistleblowing system: 210119-Renault Group 2021 – Letter to Supplier for Whistle Blowing System

SDG	Targets to which Renault Group contributes	Examples of initiatives implemented
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE **SDG9** **Build resilient infrastructure, promote sustainable industrialization and foster innovation**	9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and fair access for all 9.2: Promote sustainable industrialization that benefits everyone, and significantly increase the contribution of industry to employment and gross domestic product by 2030, depending on the national context, doubling it in the least developed countries 9.4: By 2030, modernize infrastructure and adapt industries to make them sustainable through more efficient use of resources and greater use of clean and environmentally sound industrial technologies and processes, with each country acting in proportion to its means	• ISO 14001 certification of 100% of Renault Group manufacturing sites • The Institute for Sustainable Mobility (IMD): funding theses on disruptive technologies, alternative energies and new mobility • Establishment of a service center offering the Mobilize Share carsharing solution in Luitré-Dompierre (1,900 inhabitants) • Inauguration of Factory VO, which will allow up to 45,000 vehicles to be reconditioned in 2023
10 REDUCED INEQUALITIES **SDG10** **Reduce inequality within and among countries**	10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status 10.3: Ensure equal opportunities and reduce inequalities of outcomes, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard 10.4: Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	• Signing of the United Nations Free and Equal standards to combat discrimination against LGBT+ people • Partner of L'Autre Cercle's LGBT Role Models event • Signing of the Charter of Commitment of L'Autre Cercle in France • Signing of the Manifesto for the Inclusion of Persons with Disabilities in Economic Life in France • Renault Way's 5 principles: HR plan
11 SUSTAINABLE CITIES AND COMMUNITIES **SDG11** **Make cities and human settlements inclusive, safe, resilient and sustainable**	11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and the elderly 11.a: Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning 11.b: By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans toward inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster risk reduction (2015-2030), holistic disaster risk management at all levels 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	• Establishment of a service center offering the Mobilize Share carsharing solution in Luitré-Dompierre (1,900 inhabitants) • Carsharing: Zity in Madrid and Paris • Caremakers program • Support from Fondation Renault Group to four organizations related to sustainable mobility: Ehop, 07/26, Prévention Routière and Fondation Nicolas Hulot
12 RESPONSIBLE CONSUMPTION AND PRODUCTION **SDG12** **Ensure sustainable consumption and production patterns**	12.4: By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their lifecycle, in accordance with agreed international guiding principles, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	• Recycling of 85% to 100% of metallic waste from industrial processes • The Flins Re-Factory, the first European circular economy plant dedicated to mobility (also in Seville) • Develop Renault Environnement's activities through dismantling and recycling activities through three dedicated subsidiaries (Boone Comenor, Indra and Gaïa), aiming for total revenue of €1 billion by 2030
13 CLIMATE ACTION **SDG13** **Take urgent action to combat climate change and its impacts**	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	• Increase the proportion of recycled materials in the mass of produced new vehicles by 33% • Objective of carbon neutrality in Europe by 2040 and worldwide by 2050.

SDG	Targets to which Renault Group contributes	Examples of initiatives implemented
SDG14 **Conserve and sustainably use the oceans, seas and marine resources for sustainable development**	14.1: By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution 14.2: By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans	• Reduce external water supply and discharges of water for industrial use • Closed-loop recycling of water for industrial use in plants located in water-stressed areas (Morocco, etc.) • Committed to act4Nature
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**	15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements 15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally	• act4nature • Engaged in the Global Platform for Sustainable Natural Rubber • Conduct biodiversity diagnostic surveys at our industrial plants • Planting of trees during redevelopment of sites (the Palencia plant participates in a reforestation program in the Castilla y León region)
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**	16.2: End abuse, exploitation, trafficking and all forms of violence against and torture of children 16.5: Substantially reduce corruption and bribery in all their forms 16.7: Ensure responsive, inclusive, participatory and representative decision-making at all levels 16.b: Promote and enforce non-discriminatory laws and policies for sustainable development	• Renault Group code of ethics deployed • the fight against counterfeiting, especially in spare parts • Anticorruption code updated in 2021 and implementation of the 8 pillars of the French "Sapin II" act • Renault-Nissan supplier guidelines • 2 Global Framework Agreements (2013 and 2019) • Supplier access to the Renault Group whistleblowing system
SDG17 **Strengthen the means of implementation and revitalize the global partnership for sustainable development**	17.7: Promote the development, transfer and dissemination of environmentally sound technologies to developing countries on favorable terms, including on concessional and preferential terms, as mutually agreed 17.15: Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development 17.16: Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	• Partnership with the Adventure Lab and the Institute for Sustainable Mobility • Member of the UN Global Compact • Partner of WWF France

2.1.4 Ongoing dialog with our stakeholders EFPD14c

Because dialog with our stakeholders enables us to better grasp environmental, social or economic challenges and risks, and makes us more agile in meeting their expectations, we have set up appropriate channels of exchange with each of them, at the global, regional or local level: customers, employees, suppliers, shareholders, investors, local communities, associations, students, etc.

In addition, Renault Group has set up a "Raison d'être" Committee. Chaired by Jean-Dominique Sénard and made up of representatives of (most of) our stakeholders and certain members of the Board of Management (BoM) of Renault Group, the Raison d'être Committee will shed light on matters for the Board of Directors through its analyses and recommendations on environmental, social and societal issues.

Dialog with stakeholders also helped to develop the materiality matrix of ESG challenges below.

Stakeholders	Key ESG stakes (materiality matrix)	Main players by degree of closeness	Modes of dialog and communication	Highlights of 2021
Customers	• Give access to mobility solutions to all • Contribute to the transformation of urban mobility • Increase passenger and road-user safety and security	• Individuals and businesses • Sales network and importers • Road users/general public • Consumer groups within the framework of social entrepreneurship • Welfare or employment providers	• Services and direct dialog in the sales network • Customer Relations Department (including requirements studies) • Training/awareness-raising initiatives • Certification, product ratings (Euro NCap) • Media • Website • Responses to calls for tender • Commercial events • Personal appraisals • Questionnaires	• Lease-to-own (LTO) program for economically vulnerable people • Expansion of the Zity carsharing offer • Whenever a new Renault or Dacia vehicle is launched, decision-making guides are sent to fire services internationally following verification by a reference group of French fire service personnel • The design of new electric and hybrid vehicles ensures the safety of occupants and first responders by the inclusion of a system for disconnecting the electrics and direct Fireman access to the traction battery (see 2.3.1.2.1 "Rescue") • Reinforcement of the GDPR (General Data Protection Regulation) with the implementation of a Group DPO (Data Protection Officer), one DPO per subsidiary, one Privacy Ambassador per technical department and business line relays in each function, supported by a Legal Adviser. • E-learning training on personal data protection deployed to all employees in 11 languages since 2020
Employees	• Ensure employee fulfillment and development • Ensure inclusion of everyone in the company • Ensure respect of human and labor rights throughout entire supply chain	• Employees • Employee representative bodies	• Local management (including annual performance and development review) • Policies/guides (environment, health/safety, etc.) • Social dialog: establishment, country, Renault Group Works Council • Training • Internal communications	• Deployment of online training for local Managers (Onboarding Managers program) • Digitization of training programs in the Functional Academies and promotion of our online training courses in all countries • Creation of ReKnow University around three areas of activity (electrical, circular economy, and data, software and cybersecurity) • Launch of Women-Journey courses on women's leadership in cooperation with the Skema Business School • Creation of a Diversity & Inclusion Department within the group HRD working for the representation of women in top management, the fight against discrimination and ending the gender pay gap. • Strengthened communication both on the whistleblowing system and on situations of discrimination and sexism • Social dialog in the group's transformation operations • Meetings and exchanges between employees and top management to ensure that the Group's strategy is shared • Monitoring of the COVID health situation and communication of the adaptation of collective precautionary measures to all employees • Access to information for all employees via digital media: intranet, mobile app and screens • the Supervisory Board of the FCPE (employee mutual fund) "Renault Mobiliz Solid'Air" voted unanimously to change the name of the FCPE to "Renault CareMakers Solid'Air".

Stakeholders	Key ESG stakes (materiality matrix)	Main players by degree of closeness	Modes of dialog and communication	Highlights of 2021
Suppliers	• All issues in the matrix • Ensure respect of human and labor rights throughout entire supply chain	• Diversified suppliers • Industry bodies (CCFA, FIEV) • French automotive industry platform (PFA) • Fonds d'avenir automobile (former Modernization Fund for Automotive Suppliers)	• Circulation of CSR guidelines: • Renault Group Global Framework Agreement on social, societal and environmental responsibility • Renault-Nissan CSR Purchasing Guidelines, Renault Group Policy – Procurement of Cobalt and minerals from Conflict-affected and high-risk areas, Renault Group Whistleblowing system – Communication to Suppliers, Renault Group Dedicated Purchasing Code of Ethics. • Presentations by suppliers to Renault operational staff • PFA CSR Charter • PFA CSR Committee	• Traceability interview with dedicated suppliers
Investors/ shareholders	• All issues in the materiality matrix	• Shareholders, employee shareholders, financial institutions • Rating agencies/analysts	• Seminars, road shows • Personal appraisals • Investor Relations Department • Website and other dedicated publications • Responses to rating requests • Group universal registration document • Toll-free number with voice server • Planetshares website enabling direct management of registered Renault shares • Dedicated e-mail address • Shareholder Consultative Committee since 1996 • Shareholders' Club since 1995	• The Autorité des Marchés Financiers validated the FCPE's name change to "Renault CareMakers Soli'Air" on November 22, 2021. • Planetshares website enabling direct management of registered Renault shares. • Visits and conferences of the Shareholders' Club temporarily suspended. Thanks to the Shareholders' Consultative Committee and the RENAULT ACTU Magazine, we have been able to maintain a link with the Club.
Local communities	• Reduce total carbon footprint • Reduce impact of vehicle use on air quality • Increase passenger and road-user safety and security • Contribute to the transformation of urban mobility • Limit the impact on resources, especially through the circular economy • Foster development of territories where the company operates • Reduce the impact on biodiversity (over the entire lifecycle of the vehicle)	• Local residents • Elected officials and local authorities • Local associations	• Partnership/local sponsorship contracts • Regional development Charters and agreements • Dialog with public authorities and local economic actors • Direct dialog and plant tours • Procedures for handling complaints from local residents • Site environmental leaflets, local media relations	• Several carsharing services operated by Group partners use Renault electric vehicles. At the end of 2021, more than 12,000 electric vehicles are available to carsharing users in most European capitals as well as in sparsely populated suburban and rural areas • At the end of 2021, there are 347 Dacia or Renault "Garages Solidaires" throughout France. • In 2021, road rescue advisers from some 40 departmental fire and rescue services (SDIS) were trained in the special aspects of handling new-technology vehicles (electric batteries, e-call, etc.). Renault Group also joined forces with the NGO Pompiers de l'Urgence Internationale (PUI) and the French embassy in Croatia to train Croatian firefighters in handling electric and hybrid vehicles. Fire tests were conducted on specially provided vehicles from the range • In 2021, 450 late-model vehicles were donated to fire brigades in France and several European countries for their road rescue training
Public authorities	• All issues in the materiality matrix, and in particular • Guaranteeing robust corporate governance • Proactively ensuring corporate compliance • Embodying ethical values • Communicating about the impacts of public policies on the company	• Governments • National, European and international legislators	• Working groups • Interviews • Meetings • Responses to tenders	• Completion of annual national and European reporting on the transparency of interest representation activities • Collaboration with the Directorate General for Civil Security and Crisis Management (DGSCGC) to jointly draft the new national doctrine guide on vehicle emergency response.

Stakeholders	Key ESG stakes (materiality matrix)	Main players by degree of closeness	Modes of dialog and communication	Highlights of 2021
Extra-financial rating organizations	• All issues in the materiality matrix	• Extra-financial rating agencies • Rating organizations • Investors • NGOs • Associations • Think tanks	• Responses to agencies • Personal appraisals	• Documentation or information sharing with the 6 main rating agencies (see 2.5.5) • Contribution to the new S&P devaluation format
Institutions and associations	• All issues in the materiality matrix	• Industry bodies (PFA, CCFA, Acea, Anfac, etc.) • Employers' associations (MEDEF, AFEP, Business Europe, etc.) • Independent authorities (CNIL) • NGOs • Associations • Think tanks	• Involvement in working groups created by professional federations • Responses to public consultations • Informal discussions • Sector stakeholder dialog • Studies • Partnerships • Sponsorship • Dialog • Interviews • Meetings	• Active participation in ERMA (European Raw Materials Alliance) and publication of an action plan, "Rare Earths and Permanent Magnets". • Renault Act4Nature commitments, initiated by the organization Entreprises pour l'Environnement (EpE), supported by the critical and expert eye of WWF France, validated by a colleague of stakeholders • PFA stakeholder dialog on the theme of "acceptability of the energy and ecological transition" (Ministry of ecological transition, City of Goussainville, FNH, RATP, teachers, students, labor union organizations, FNE, Transdev, etc.)
Students, future employees	• All issues in the materiality matrix	• Interns, apprentices and future employees • Pupils and students • Researchers • Young public	• Company induction • Talks in schools/at Renault sites • Research and education programs • External events (conferences, seminars, forums, etc.)	• Participation in the "M112" round table • "Manifeste étudiants pour un réveil écologique" [student manifesto for an ecological awakening] • HEC hackathon innovation challenge on the theme of just transition • Round tables and forums for young girls on the theme of women engineers
Academics, universities & researchers	• All issues in the materiality matrix		• Theses • Partnership contracts (research institutes) • Training	• IMD: Institute of Sustainable Mobility

Media	• All issues in the materiality matrix	• Journalists from the general and specialized press, print and online
		• Influencers/bloggers
			• Direct dialog
			• Press conferences
			• Press tests
			• Plant press visit
			• Interview
			• Press releases and press kits
			• Group media site
			• Social networks
				• **Financial communications** (publication of quarterly financial results and revenues)
				✓ Examples of **corporate communication**: presentation of the "Renaulution" strategic plan (January 14, 2021),
				• presentation of the Veolia, Solvay, Renault Group consortium (March 18, 2021),
				• launch of Software République (April 9, 2021),
				• presentation of the sustainable development strategy (April 26, 2021),
				  • creation of HYVIA (June 3, 2021)
				  • June 9: signing of the agreement with the social partners for the creation of the "Renault Electricity" legal entity, officially operational since January 1, 2022
				  • industrial strategy for batteries in France (June 28, 2021)
				  • Renault Group's electric strategy: Renault eWays ElectroPop (June 30, 2021)
				• First anniversary of the Flins Re-Factory (November 30, 2021)
				• Examples of **brand communication**: arrival of Dacia Spring, New Dacia Duster, New Dacia Jogger, New LADA Niva Travel, New LADA Largus, New Megane E-TECH Electric, New Renault Trafic, Renault 5 prototype, Mobilize Limo, etc.
				• Examples of communications on commitments to firefighters:
				  • Report on Croatian TV on the training session offered to Croatian firemen by Renault Group for intervention on electric vehicles.
				  • An article in the monthly magazine "Sapeurs-pompiers de France" on Renault Group's commitment to roadside assistance (September 2021)

Renault Group materiality matrix: identification of material issues and ESG risks

At the end of 2019 and the beginning of 2020, Renault Group conducted a materiality analysis to identify and prioritize the environmental societal and governance issues it will face over the next five years.

This analysis consists of crossing an internal vision of the importance of ESG (environment, social, societal and governance) topics with the vision of external stakeholders in order to identify the "material" topics, those on which the Company must focus its efforts because they have a major impact on its ecosystem and its performance over the next five years.

This new materiality matrix updates the 2015 matrix and enables the group to focus its strategy and environmental, social, societal and governance initiatives. Spearheaded by the Sustainable Development Department, a group-wide steering committee supervised the methodological approach and the key stages of the project. This matrix was validated in January 2020 by the Group Executive Committee and by Jean-Dominique Sénard, Chairman of the Board of Directors.

Methodological approach

The materiality matrix was defined by management representatives from the Company's main departments/ functions, based on internal and external data.

The first stage of the process was to define the comprehensive list of ESG issues to which Renault Group is faced as a car maker and supplier of mobility services. Numerous sources were consulted to prepare this list, particularly the ESG rating criteria, competitors' materiality matrices, press articles and interviews with experts.

All of the issues collected were grouped into 14 coherent macro-issues. The importance of each issue along each axis of the matrix was then assessed.

The y-axis represents the influence on stakeholders' opinions or behavior and classifies the issues according to the ESG expectations of the Group's stakeholders. The importance of issues along this axis was determined from interviews with stakeholder representatives (employees, NGOs, suppliers, car dealerships, start-ups, researchers, public sector, investors) as well as a survey of 3,500 customers in seven countries.

The x-axis illustrates the impact on the Company's sustainable performance and represents the contribution of each theme to long-term value creation. To assess the importance of each issue along this axis, internal interviews took place with the Group's General Management, employees in the main departments/functions and an internal survey with 200 of Renault Group's top managers.

The issues were then refined and placed on the materiality matrix during a collaborative workshop bringing together the representatives of the company's main business lines/ functions.

As in 2015, reducing the total carbon footprint and reducing the impact of the use of vehicles on air quality are Renault Group priorities. Internal and external stakeholders expect the group to continue its efforts to reduce greenhouse gas emissions and air pollution due to road transport. They also assessed the impact of these two issues on Renault's long-term sales performance as critical, notably due to tightened regulations and the decrease in the societal acceptability of vehicle emissions.

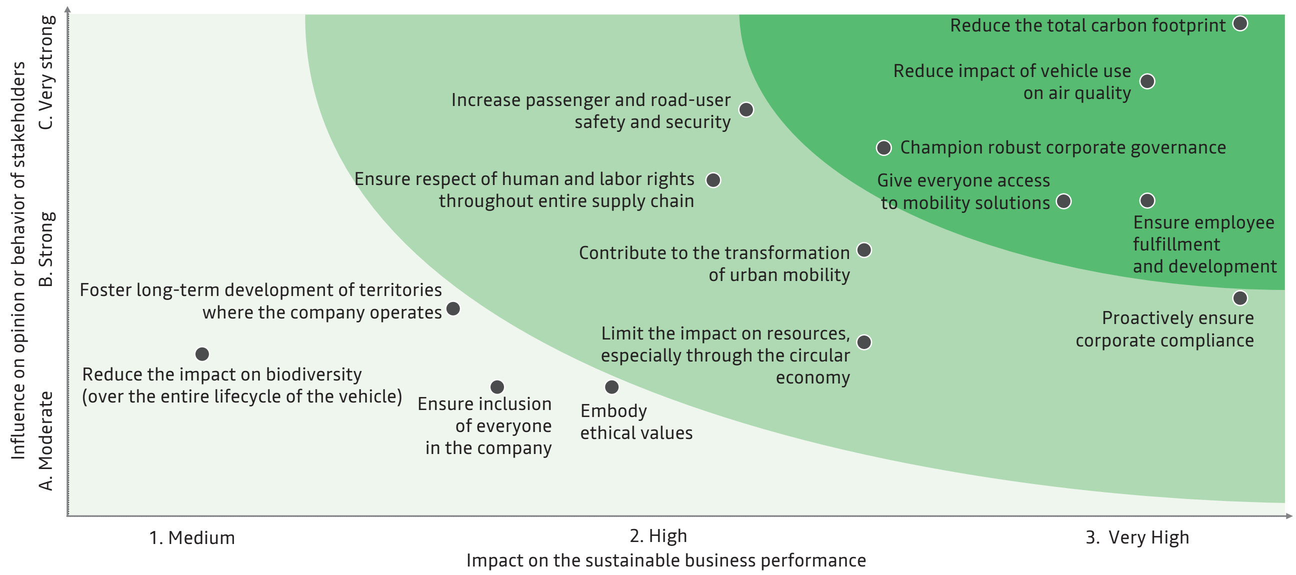
Similarly, Improving passenger and road user safety and Limiting the impact on resources particularly through the circular economy remain two major stakeholder expectations, as well as being important issues to guarantee the Company's performance. These expectations were taken into account in the new sustainability strategy announced in April 2021.

Some issues increased in importance in the 2020 materiality matrix. One of the main changes compared with 2015 concerns stakeholder expectations (particularly for investors and the public sector) on corporate governance. Guaranteeing robust governance was considered to be an essential prerequisite when undertaking any transformation of Renault Group and was, therefore, prioritized both in terms of stakeholder expectations and impact on Company performance.

In a context of changes in skill requirements (related to the electric vehicle, connected and autonomous technologies, etc.) and growing employee expectations in terms of the environment and working methods, Ensuring employee well-being and development is also a growing issue for Renault. This expectation was also taken into account in the new sustainable development strategy with the creation of ReKnow University.

In response to the ongoing transformation of the mobility industry and the growing search for optimization of urban areas, the internal stakeholders expect the Contribution of Renault Group to the transformation of urban mobility to have a more significant impact on the Company's performance than in 2015.

Stakeholder expectations concerning the Company's actions on Ensuring respect for human rights and work throughout the supply chain were also reinforced compared with 2015.



Key: Environment | Social | Societal | Customer | Governance, compliance and ethics

Impact challenge	Definition
Reduce the total carbon footprint	Reduce the carbon footprint of the company's mobility offering, sourcing and operations (including manufacturing, logistics, travel, IT servers)
Reduce impact of vehicle use on air quality	Reduce pollutant emissions induced by vehicle use (NOx, particles)
Guarantee robust corporate governance	Foster clear distribution of roles and accountability, clear decision making processes, proper balance of power in company Foster clear long-term company strategy definition and proper execution Foster company transparency Foster reasonable executive remuneration
Ensure employee fulfillment and development	Ensure employee long-term employability through skills development Empower employees and implement responsible management practices Strengthen social ties between employees Adapt company and train employees to new ways of working Maintain employer attractiveness, especially through a clear corporate culture and purpose
Give everyone access to mobility solutions	Ensure company offers mobility solutions to all regardless of personal situation and location (in cities, suburban or rural areas)
Increase passenger and road-user safety and security	Reduce road accidents and improve safety of driver, passengers and road-users in the event of an accident Improve vehicle user experience to reduce safety risks (e.g. reduce stress) Improve passenger and road-user security against external attacks (esp. vehicle hacking) Improve air quality in cabin
Ensure respect of human and labor rights throughout entire supply chain	Ensure respect of human rights throughout the entire supply chain (e.g. banning child labor) Ensure security and safety of employees in all sites Ensure respect of labor rights throughout entire supply chain (e.g. freedom of association)
Contribute to the transformation of urban mobility	Reduce urban congestion Reduce vehicle noise Contribute to an efficient management of mobility infrastructure in cities (e.g. vehicle to grid, multimodal platforms, parking spot optimization etc.)
Proactively ensure corporate compliance	Proactively ensure company compliance with laws and regulations and internal procedures
Limit the impact on resources, especially through the circular economy	Limit impact on all resources (fossils, natural, minerals and water) through an efficient management from vehicle design to end of life (including recycling)
Foster long-term development of territories where the company operates	Promote the long-term economic, social and societal development of the territories in which the company operates Promote the economic stability of suppliers and dealers in the long term
Reduce the impact on biodiversity (over the entire lifecycle of the vehicle)	Reduce the impact of all sites throughout the entire supply chain on soil (including waste linked to vehicle end of life), air and water quality and water consumption (including impact linked to accidents) Limit destruction of primary forests
Ensure inclusion of everyone in the company	Ensure inclusion of all and equal opportunities for all in the company
Embody ethical values	Foster ethical business behavior in relationships with stakeholders Promote ethical behavior of vehicles (esp. autonomous vehicles) Foster ethical exemplarity at all levels within company

2.1.5 Vigilance plan

In accordance with Act No. 2017-399 of March 27, 2017, "on the duty of vigilance of parent companies and main contractors", Renault Group establishes and implements a vigilance plan including reasonable vigilance measures enabling identification of risks and prevention of serious harm in respect of human rights and fundamental freedoms, health and safety of persons and the environment, resulting from its activity and those of its subsidiaries or companies that it controls, directly or indirectly, within the meaning of Article L. 233-16-II of the French Commercial Code.

These measures also cover the activities of subcontractors or suppliers with whom an established commercial relationship is in place when these activities are associated with this relationship.

Close collaboration between the Group Human Resources, Group Sustainable Development, Group Prevention and Protection, Group Ethics and Compliance, Purchasing, Health, Safety and Environment, Internal Control and Environment Plan departments has enabled the Group vigilance plan to be drawn up.

Correspondence table of reasonable vigilance measures

	Resulting from the Company's activities and the activities of the companies under its direct or indirect control, as defined by Article L. 233-16-II	Resulting from the activities of subcontractors or suppliers with whom a business relationship has been forged, where activities are linked to this relationship
1. Risk mapping to identify, analyze and prioritize risks	DV1a Sections 2.1.6 below, 2.1.7.1, 2.3.2.4.E and 2.3.2.1.1	DV1b Sections 2.1.6 below, 2.1.7.1 and 2.4.2.3
2. On the basis of the risk mapping, regular evaluation of the circumstances of subsidiaries, subcontractors or suppliers with whom an established business relationship has been forged	DV2a Sections 2.2.3, 2.3.2.4.E and 2.3.2.1.2	DV2b Section 2.4.2.4
3. Actions to mitigate risks and prevent serious infringements	DV3a Sections 2.2.3, 2.4.1.4.A and 2.3.2.1.3	DV3b Sections 2.3.2.4.E, 2.4.2.1, 2.4.2.2 and 2.4.2.5
4. A whistleblowing and report collection system relating to the existence or occurrence of risks, established in consultation with the representative labor unions of the company in question	DV4 – SeeSection 2.1.5 below	DV4 Section 2.1.5
5. System for monitoring the measures implemented and evaluating their effectiveness	DV5a Sections 2.2.2 and 2.3.2.4.E, 2.3.2.1.4	DV5b Section 2.4.2.7

Renault Group implements reasonable vigilance measures mainly through the Global Framework Agreement on social, societal and environmental responsibility of July 2, 2013, negotiated and signed with the Group Works Council and the IndustriALL Global Union ("Framework Agreement"). The Global Framework Agreement is in line with Renault Group's Declaration of Employees' Fundamental Rights of October 12, 2004, which it extends. Without being exclusive, it accordingly constitutes one of the frames of reference for the implementation and monitoring of reasonable vigilance measures pursuant to the law of March 27, 2017.

The progress of the work is periodically presented at the Ethics and Compliance Committee.

Mapping of risks identified for the "duty of vigilance" law DV1a

Renault Group has chosen to distinguish the risks resulting from its activities from the risks resulting from the activities of its suppliers and subcontractors.

Within the three major categories of risks laid down by the law, the Group has identified several macro-risks concerning the activities that are specific to it:

- human rights and fundamental freedoms (see 2.3.2.4.E):
  - discrimination in employment and occupation,
  - infringements of freedom of association and non-recognition of the right to collective bargaining;
- health and safety of people (see 2.3.2.1.4):
  - occupational accidents (frequency and severity),
  - occupational illnesses;

- environment (see 2.2.3):
  - the use of water resources,
  - pollutant discharges to water and the natural environment,
  - the production of waste and its management in ad hoc infrastructure, particularly hazardous waste,
  - the pollution of soil and groundwater,
  - air pollution related to the use of chemical products or processes generating atmospheric pollutants,
  - climate change.

DV1b

Concerning risks relating to suppliers and subcontractors, the Group has distinguished two macro risks: those related to families of purchases (of parts and services) and those related to countries (see 2.4.2.3).

Whistleblowing mechanism DV4

The vigilance plan includes a whistleblowing mechanism and collecting alerts relating to the existence or realization of identified risks. In this context, the Group has introduced a whistleblowing system open to employees. The Group has also chosen to open the whistleblowing system to external and occasional employees, as well as to suppliers and subcontractors with which an established commercial relationship exists. The global whistleblowing system is available in 14 languages in the countries. This 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, via the Internet at https://renault.whistleb.com. A telephone line managed by this service provider is also available. It ensures confidentiality of communication and therefore allows the whistleblower to remain anonymous subject to local law. During 2021, new awareness-raising initiatives were carried out, notably on the Group's intranet, to remind people how the system works.

The system enables suppliers and subcontractors to raise an alert in the event of risks concerning serious infringements to human rights, fundamental freedoms, health and safety of persons or the environment, in accordance with the laws and regulations in force. A reminder of the available possibilities was made in 2021.

Each report is examined and, depending on the case, handled locally or by the Deputy Director for Whistleblowing. The Whistleblowing Committee (CTA), composed of seven members and three experts, collectively handles whistleblowing reports concerning France and the Corporate Departments. In other countries, alerts are handled by the Country Ethics and Compliance Committee (CECP), chaired by the Country Director. A detailed report containing statistics on whistleblowing worldwide is presented annually to the Group Ethics and Compliance Committee (CECG) and the Audit and Risk Committee (CAR).

2.1.6 Extra-Financial Performance Declaration

Renault Group prepares a detailed analysis of the risks to which the Company may be exposed, including the extra-financial risks that may call into question the group's ability to maintain its overall performance. The complete approach and comprehensive information on risks in general are presented in chapter 4 this Universal registration document.

2.1.6.1. Extra-financial performance reporting methodology

Regulatory context

In accordance with Order No. 2017-1180 of July 19, 2017, and Decree No. 2017-1265 of August 9, 2017, Renault Group has established the Extra-Financial Performance Declaration ("EFPD").

Identification of the main social, societal and environmental risks of the Group is based on international standards and norms – such as INERIS and the GRI (Global Reporting Initiative) – as well as internal mapping (Group major risks, corruption risks, pursuant to the provisions of the French "Sapin II" act, risks relating to the vigilance plan, as well as issues identified in the materiality matrix (see 2.1.4)).

Process of identification of the main extra-financial risks

Identification and summarizing of the principal risks with regard to the expectations of the EFPD were undertaken collaboratively, under the supervision of the Sustainable Development Department and the Risk Management Department, with representatives of the various departments and managers in charge of subjects coming within the scope of the Extra-Financial Performance Declaration, and notably:

- the environment;
- human resources;
- international social relations;
- purchasing and relationships with suppliers and subcontractors;
- health, safety, ergonomics and the environment (HSEE);
- IS/IT;
- road safety;
- the development of new products and services;
- tax;
- legal affairs;
- ethics and compliance.

Renault Group also takes into account the United Nations Sustainable Development Goals (SDG) and market practices identified in its sector.

The Company has also taken into consideration the information listed in Article L. 225-102-1 (III) of the French Commercial Code. Certain topics have not been identified as pertinent principal risks in respect of the Group's activities and shareholders' known expectations, notably those relating to food (food waste, fighting food insecurity, respect for animal welfare and responsible, fair and sustainable food).

This list of risks was reviewed by the Strategy and CSR Committee of the Board of Directors.

Reporting principles

This work enabled identification of a list of 30 principal extra-financial risks grouped within the following five areas:

- social;
- societal;
- environmental;
- human rights;
- the fight against corruption and tax evasion.

Policies, procedures and the results of these procedures, including performance indicators, have been established for each of these risks.

The 30 principal risks were categorized as E for the main Environmental risks, S for Social and Societal and G for Governance and related to the issues in the materiality matrix (see table in 2.1.4 below).

Data collection process

Each indicator is associated with a coordinator, generally a business-line expert, who has collected, checked and consolidated the data within his/her reporting scope.

The indicators are then initially validated by the manager responsible for producing the indicator within his/her activity, then validated again by the manager of the entity concerned.

All of the data is consolidated by the Sustainable Development Department. .

Reporting scope

The EFPD target scope is identical to that of Renault Group's consolidated financial reporting (see section 5.2.2.6, note 31 to the consolidated financial statements), namely Renault SA, its subsidiaries and controlled entities (within the meaning of Article L. 233-16 of the French Commercial Code). When an indicator does not cover the entire scope, clarifications are provided with the indicator.

Details on the indicators that are included and excluded from the reporting scope can be found in section 2.3.2 and 2.5.1.3.

True and fair and verifiable data

Renault Group has voluntarily asked one of its statutory auditors to certify a selection of the environmental impacts of its main industrial, office and logistics sites since 1999. This verification is carried out with an equivalent level of assurance to the financial data (reasonable assurance within the meaning of the IFAC's ISAE 3000 for extra-financial verification). The indicators covered by the reasonable assurance report are listed in note 2.5.6.

In accordance with Order No. 2017-1180 of July 19, 2017, on the publication of extra-financial information by certain large companies and groups of companies, amended successively by Act No. 2018-771 of September 5, 2018, Act No. 2018-898 of October 23, 2018, and Act No. 2018-938 of October 30, 2018, Decree No. 2017-1265 of August 9, 2017, to implement Order No. 2017-1180 of July 19, 2017, and the decision of September 14, 2018, amending the decision of May 13, 2013, the Group appointed an independent third party to verify the compliance of the EFPD (Extra-Financial Performance Declaration) and the accuracy of the information contained therein. This information is incorporated in the Renault SA management report.

2.1.6.2. Risk Mapping EFPD-B

Environmental data

Topic	Principal risks	Coverage of the materiality matrix stakes	Policy	Reasonable diligence procedures	Performance indicators	Section
Climate change	1. Impact of the evolution of regulatory and normative requirements related to environmental performance of vehicles and/or industrial processes and, more broadly, greenhouse gas reduction targets defined in the context of the COP 21 agreement and applied to the automotive sector 2. Risks related to the transition to a low-carbon economy (mismatch between the offer of products/services and market expectations, loss of product competitiveness, increase in production costs, development of know-how) 3. Physical risks: exposure of sites to extreme weather events with potential negative consequences on industrial and logistics activities, supply and insurance premiums	• Reduce total carbon footprint • Contribute to the transformation of urban mobility	• Climate Plan (2021–2030) • Line-up electrification plan • Renault Green Purchasing Guidelines • HSEE 10 Mandatory Rules • 8 Environment Mandatory Rules	• Electric vehicle line-up and associated ecosystem (including smart charging and second-life battery use) • Reduction of fuel consumption and electrification of internal combustion engines • Energy efficiency plan for industrial processes and logistics • New mobility services offer • Acceleration of deployment of more efficient, low-carbon and reusable batteries • Involvement of the whole supply chain • Reinforcement of Renault Group's activities in the circular economy • Reduction of emissions from the transport of parts and vehicles	**Scopes 1 and 2:** • Carbon intensity of Renault Group sites per vehicle produced (target: -50% for 2019-2030) • Share of renewable energy in electricity consumed at Group sites (target: 70% in 2030) • Neutrality (net zero) of the sites (targets: "Electro pôle" sites in northern France by 2025 and all sites in Europe by 2030) **Scope 3:** • CO_2e emissions per vehicle sold in Europe (target: –65% for 2019-2030) • CO_2e emissions per vehicle worldwide, including the LADA brand (target: -20% for 2019-2025 and -35% for 2019-2030) • CO_2e/kg of material (target: -30% for 2019-2030) • Greenhouse gas emissions from battery manufacturing (target: -35% new models 2019-2030) • "Well-to-wheel" CO_2 emissions related to logistics activities: -30% per vehicle 2019–2030	2.2.2.1
Impacts on health	4. Impacts on health due to chemicals, emissions or discharges 5. Inadequate match between scientific and technical developments available to reduce the health impacts and the Group's activities 6. Inadequate match between the Group's products and services offering and the new expectations of customers, users or territories	• Reduce total carbon footprint • Reduce the impact of vehicle use on air quality • Increase passenger and road-user safety and security		• Upstream expertise: anticipation and active monitoring (science, technologies, public policy scenarios, regulation, taxation, traffic limitation/ facilitation policies) • Design: deployment of Renault and Alliance standards on substances • Industrial processes: volatile organic compound (VOC) reduction plan • Use phase: reduction of emissions through the electrification of vehicles, new mobility offers and the emissions reduction plan for internal combustion engines • Initiatives carried out on air quality in the passenger compartment	• Leader in terms of EV market share in Europe • Number of hazardous chemicals on the Group's sites (target: -20% for 2016-2022) • VOC emissions in g/m² painted assembled body (target: -32% for 2013-2023)	2.2.2.1 2.2.2.3.

Topic	Principal risks	Coverage of the materiality matrix stakes	Policy	Reasonable diligence procedures	Performance indicators	Section
Resource scarcity	7. Restrictions or even disruptions in access to resources linked to an imbalance between supply and demand (market logic: increase or volatility of prices), a sourcing problem or geopolitical issues (e.g. raw materials, water, etc.) 8. Management of non-recoverable or non-recyclable waste (production site waste, end-of-life vehicles)	• Limiting the impact on resources, especially through the circular economy	• Flins and Seville Re-Factory • Climate Plan (2021–2030) • Line-up electrification plan • Renault Green Purchasing Guidelines • HSEE 10 Mandatory Rules • 8 Mandatory Environmental Rules	• Eco-design standards applied to vehicles and batteries: frugal use of rare materials, use of recycled materials, predisposition for end-of-life, avoidance of the use of minerals sourced from conflict zones, raw material criticality analysis • Development of circular economy projects (new technologies, new channels) • Extension of the reused and remanufactured parts offering • Second-life battery use and recycling of EV batteries • Materials closed-loop recycling • Efficiency plan for industrial processes to optimize the management of resources (including water) and waste	• Revenues from circular economy activities (target: €1 billion in 2030) • Rate of reuse of strategic materials (Co, Ni, Li) from the recycling industry in new batteries (target: 80% in 2030) • Non-recycled waste in kg per veh. (target: -30% for 2013-2023) • External water supply per veh. (target: -15% for 2013-2023)	2.2.2.2
Protection of ecosystems	9. Environmental impacts (air, water, soil, waste) related to the operation of industrial sites 10. Environmental damage related to accidental pollution (air, water, soil, waste) and extreme natural phenomena 11. Damage to biodiversity	• Limiting the impact on resources, especially through the circular economy • Reducing the impact on biodiversity (over the entire lifecycle of the vehicle)		• Production of biodiversity best practices guides for site environment managers • Eco-design of industrial processes supported by E&HSE technical rules and cross-cutting tools and standards • Continuous improvement through ISO 14001 and the environmental management system (including emissions of air pollutants, waste, water consumption and quality, prevention of soil pollution) • Prevention and management of industrial risks (fire, explosion), natural hazards (extreme weather events, earthquakes, etc.) and associated environmental damage (accidental pollution). • Participation in the GPSNR (Global Platform for Sustainable Natural Rubber)	• Performance of preliminary biodiversity assessments on the sites (target: 20 analyses by a specialized engineering center by 2023) • ISO 14001 certification of manufacturing sites (target: 100%) • Toxic metals (nickel, zinc) in liquid effluents per veh. (target: -35% for 2013-2023) • Publication of Lifecycle Assessments of all new models	2.2.1.4. 2.2.2.4

Corporate social data

Topic	Principal risks	Coverage of the materiality matrix stakes	Policy	Reasonable diligence procedures	Performance indicators	Section
Employee health and safety	12. Occupational accidents (frequency and seriousness) 13. Occupational illnesses 14. Health crisis/non-occupational risk affecting work	• Ensure respect of human and labor rights throughout entire supply chain • Ensure employee fulfillment and development • Increase passenger and road-user safety and security	• Application of the Implementation Health and Safety Policy with the goal that "everyone impacted by our activity should return home safely and in good health".	• Project management based on safety by design • Risk assessments including psychosocial risks • Golden rules of safety, industrial hygiene, ergonomics, projects and fire safety in relation to people. • Creation, development and implementation of internal HSE standards • Process for identifying and analyzing compliance with applicable regulatory requirements	• Frequency rate of occupational accidents requiring more significant medical intervention than first aid (FR1 rate) for Renault and temporary employees • Lost-time injury frequency rate (FR2) for Renault employees and temporary workers • Severity rate (G1) for Renault employees only • Rate of reported occupational illnesses • Number of accidents on public roads and associated days off work	2.3.2.1.4 2.3.2.1.5
Skills	15. Limited talent retention due to lower attractiveness on the labor market or a high departure rate	• Ensure employee fulfillment and development • Ensure inclusion of everyone in the company	• Employer Brand and Value Proposition • Employee Experience	• Promote Renault as a leading employer • Develop the Employer Brand and Value Proposition • Measures taken to promote the employment and integration of persons with disabilities • Anti-discrimination policy • Promotion of inclusion • Initiatives to promote diversity (e.g. WoMen@Renault) and affinity groups	• Workforce by gender/age • Rate of women in key positions • Rate of persons with disabilities in the total workforce • Number of recruitments (Group) • Labels or recognition obtained for actions undertaken	2.3.2.2.1 2.3.2.3
	16. Insufficiency of skills required to achieve Group objectives, with a possible negative impact on costs of personnel, quality of products and services and innovation, production and distribution capacities of our products, services and solutions		• Skills management policy	Skills management: • Creation and development of business skills reference guides • Use of a cross-functional skills reference guide • Roll-out of training courses thanks to our functional academies and ReKnow University (upgrading of technical skills and professional development paths) • Roll-out of Learning@Alliance and training programs in the different countries	• Training access rate • Average number of training hours per employee • Number of training hours including digital training (Group) • Number of people trained within ReKnow University	2.3.2.5
Work environment	17. Non-respect of social dialogue bodies	• Ensure employee fulfillment and development • Ensure respect of human and labor rights throughout entire supply chain • Ensure inclusion of everyone in the company	• 2013 Global Framework Agreement • 2019 Global Framework Agreement • 2021 addendum to the 2019 Global Framework Agreement	• Exchange of information and close contact with local HR • Regular meetings with the Renault Group Works Council • Memorandum with stakeholders	• Number of meetings with the Renault Group Works Council, including information and consultation (European body) • Percentage of negotiations resulting in a collective agreement	2.3.2.4
	18. Dissatisfactions related to some aspects of life at work: professional relations, inclusion, work life balance, work environment			• Monitoring meetings at local and global level of the application of the Global Framework Agreements • Local social dialog	• Number of meetings related to Global Framework Agreements at the global level	

Topic	Principal risks	Coverage of the materiality matrix stakes	Policy	Reasonable diligence procedures	Performance indicators	Section
Human rights	19. Discrimination in employment and occupation (ILO 111) 20. Equal pay (ILO 100)	• Ensure respect of human and labor rights throughout entire supply chain • Ensure inclusion of everyone in the company	• 2013 Global Framework Agreement • 2019 Global Framework Agreement • Discussions with the ILO for the roll-out of training on fundamental social rights • Study of proven risks within countries where the Group operates, in partnership with the ILO • Renault Group policy on the supply of cobalt and minerals from conflict or high-risk zones	• As above	• Number of incidents reported by signatory parties to Global Framework Agreements resulting in the implementation of the measures provided for in the 2018 memorandum • Gender pay gap • Percentage of women to key positions • Percentage of female trainees and apprentices	2.3.2.3 2.3.2.4

Societal information

Topic	Principal risks	Coverage of the materiality matrix stakes	Policy	Reasonable diligence procedures	Performance indicators	Section
Local development	21. Insufficient adaptation of products and services to the challenges of the "sustainable territories"	• Increase passenger and road-user safety and security • Contributing to the transformation of urban mobility	• Roadmaps for the solutions portfolio: • EV and ecosystem (energy storage, etc.) • Carsharing and short-term rental of EV: Mobilize Share, Zity, Moovin Paris	• Create personalized commercial offers • Conclude specific partnership contracts	• Total number of EVs (including TWIZY) sold worldwide (since 2010) • EV market share in Europe • Number of EV in car sharing	2.3.1.1. 2.3.3.7 2.3.3.1 2.3.3.1.1
	22. Insufficient contribution of the Group to the development of the areas where it operates	• Giving everyone access to mobility solutions • Fostering development of territories where the company operates	• Local integration strategy where Renault has industrial sites	• Identifying potential local partners and entering into contracts with them • Supporting the installation of partners when none are available • Supporting the integration of Renault processes via new local partners	• Local integration rate per country where Renault has industrial sites	2.1.5 2.3.1.1 2.3.3.1 2.3.3.1.1
Road user safety	23. Inappropriate use of vehicles or equipment by the customer 24. Appearance of a new typology of accidents with new technologies	• Increase passenger and road-user safety and security	• Renault's road safety policy: 3 main focuses • Prevent • Protect • Rescue • 2 secondary focuses: raise awareness, correct	• Creating video tutorials to explain the proper use of driving aids • Conceptualizing methods of familiarization with autonomous systems • Creation of AD Scène (a joint venture whose aim is to offer design and validation services for automated vehicles)	• Number of international driving aid tutorial videos	2.3.1.2.1
Personal data protection and cybersecurity	25. Breach of protection of data of the Group, its staff, customers or stakeholders and risk of cyberattacks and information system failures	• Proactively ensuring corporate compliance • Increase passenger and road-user safety and security	• Information control policy • Information systems security policy • Vehicle cybersecurity management system • Guides to support the implementation of personal data protection by design • IT charter • Code of conduct for IT	• Organization dedicated to security • Translation of policies into operational procedures • Implementation of actions derived from the framework IT security plan • Security and GDPR annexes inserted into contracts with third parties • Report to the Risks and Internal Control Committee • Mandatory training Regular audits and legal adviser by business line	• Monitoring of average incident resolution time (major and critical) • Monitoring of the rating issued by Bitsight • Establishment and monitoring of performance indicators on a monthly basis on all key obligations under the GDPR	2.4.4

Governance information

Topic	Principal risks	Coverage of the materiality matrix stakes	Policy	Reasonable diligence procedures	Performance indicators	Section
Fighting corruption	26. Risks related to the Group's international exposure 27. Risks related to transactions with third parties (suppliers, intermediaries and customers) 28. Risks related to transactions with public agents	• Embodying ethical values • Guaranteeing robust corporate governance	• Method: adaptation of measures to prevent all forms of corruption • Strengthening the anti-corruption program and implementing the eight pillars of the French "Sapin II" act with the following measures: • Anti-corruption code: 1. Guide for preventing corruption and influence peddling 2. Whistleblowing system 3. Anti-corruption risk mapping 4. Evaluation of customers, suppliers and intermediaries 5. Accounting controls 6. Training 7. Disciplinary measures 8. Internal control and assessment of measures	• Involvement of the General Management, regular review of the system within the Board of Directors, CAR (Audit and Risks Committee) and the ECSRC (Ethics and Corporate Social Responsibility Committee); a Director of Ethics and Compliance in charge of the anticorruption mechanism • Implementation of the corruption prevention program in France and internationally • Third-party evaluation through the Third-Party Integrity Management procedure (TIM) and inclusion of anticorruption clauses in contracts • Leading and skills development of the Ethics and Compliance network (Ethics and Compliance correspondents in countries and central management) • Organization of the corruption prevention training plan.	• Percentage of countries/ entities setting up an ethics committee • Percentage of whistleblowing reports handled • Percentage of employees who have completed anticorruption training • Percentage of at-risk third parties that have undergone a TIM analysis	2.4.1
Supplier relations and procurement	29. Non-compliance with the Group's responsible purchasing policies by suppliers 30. Use of sensitive supply chains (for social, societal and/ or environmental reasons)	• Ensure respect of human and labor rights throughout entire supply chain • Embodying ethical values • Fostering development of territories where the company operates	• Renault-Nissan Guidelines on "Corporate Social Responsibility (CSR)" at suppliers • Renault Group Global Framework Agreement • Renault Green Purchasing Guidelines (updated in 2018) • Renault-Nissan Purchasing Way (updated in 2018) • Renault Group policy on the supply of cobalt and minerals from conflict or high-risk zones	• Acceptance of the Renault-Nissan Supplier Social and Environmental Responsibility Guidelines and Global Framework Agreement by our suppliers • Online third-party CSR self-assessment questionnaire • Third-party field audits, including in sensitive supply chains • Active participation in cobalt supply chain initiatives (RMI) • Participation in the GPSNR (Global Platform for Sustainable Natural Rubber)	• Percentage of direct supplier volume covered by a CSR assessment on the Top 200 parts • Percentage of total purchase volume covered by a high or very high grade CSR assessment (3 years) on the Top 200 parts • Number of direct supplier groups covered by a CSR assessment on the Top 200 parts • Number of CSR supplier groups covered by a high or very high CSR assessment (less than 3 years) on the Top 200 parts • Number of on-site audits	2.4.2.7 2.4.2.5
Fight against tax evasion	31. Uncertainties about the interpretation of regulations or the fulfillment of the company's tax obligations	• Embodying ethical values • Guaranteeing robust corporate governance	• Group tax governance	• Dedicated persons implementing the Group tax policy worldwide • Ongoing tax audits in France and worldwide		2.4.3

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2.1.6.3. Correspondence table EFPD

Correspondence tables for the items required by Articles L. 225-102-1 and R. 225-105 et seq. of the French Commercial Code (Act of August 9, 2017)	Pictogram Number	Chapter
The Company's business model	EFPD-A	Introduction (Renault profile)
Principal CSR risks related to the Company's activity	EFPD-B	2.1.4
1) Social information		
a) Employment	**EFPD1**	
Total workforce	EFPD1a	2.3.2.2.1.A.a
Breakdown of employees by gender	EFPD1b	2.3.2.3.A.b
Breakdown of employees by age	EFPD1c	2.3.2.3.A.d.
Breakdown of employees by region	EFPD1d	2.3.2.2.1.A.a
Hires	EFPD1e	2.3.2.2.1.A.b
Redundancies	EFPD1f	2.3.2.2.1.A.c
Payroll expenditure and trends	EFPD1g	2.3.2.3.1.B.c
b) Organization of work	**EFPD2**	
Organization of work time	EFPD2a	2.3.2.4.B
Absenteeism	EFPD2b	2.3.2.1.5
c) Health and safety	**EFPD3**	
Workplace health and safety conditions	EFPD3a	2.3.2.1
Occupational accidents, notably frequency and severity, and occupational illnesses	EFPD3b	2.3.2.1.4
d) Industrial relations	**EFPD4**	
Organization of social dialog, in particular procedures relating to notification and consultation of employees and negotiations with employees	EFPD4a	2.3.2.4.E/2.3.2.4.A
Main collective agreements, in particular on workplace health and safety	EFPD4b	2.3.2.4.D
• Compliance of collective agreements signed within the Company and their impact on the Company's business performance as well as employee working conditions	EFPD4c	2.3.2.4.D
e) Training	**EFPD5**	
Training policies implemented, in particular those relating to environmental protection	EFPD5	2.3.2.5
f) Equal opportunities	**EFPD6**	
Measures taken to promote gender equality	EFPD6a	2.3.2.4.E / 2.3.2.3.A.b
Measures taken to promote the employment and integration of persons with disabilities	EFPD6b	2.3.2.4.E / 2.3.2.3.A.e
Anti-discrimination policy	EFPD6c	2.3.2.4.E / 2.3.2.3.A
• Actions taken to fight discrimination and promote diversity and measures taken in favor of persons with disabilities	EFPD6d	2.3.2.4.E / 2.3.2.3.A.e

Correspondence tables for the items required by Articles L. 225-102-1 and R. 225-105 et seq. of the French Commercial Code (Act of August 9, 2017)	Pictogram Number	Chapter
2) Environmental information		
a) Overall environmental policy	**EFPD7**	2.2.1.1
Company organization in respect of environmental issues and, where appropriate, environmental assessment and certification processes	EFPD7a	2.2.1.2 / 2.2.1.4
Resources dedicated to preventing environmental risks and pollution	EFPD7b	2.2.1.4 / 2.2.1.3
Amount of provisions and guarantees for environmental risks, subject to this information not being such as to cause prejudice	EFPD7c	Note 20 on provisions in 5.2.6.4
b) Pollution	**EFPD8**	
Prevention, reduction and remediation of air, water and soil discharges with a severe environmental impact	EFPD8a	2.2.2.3/2.2.2.4.2/ 2.2.2.4.3
Mitigation of all forms of pollution specific to an activity, in particular noise and light	EFPD8b	2.2.2.3/2.2.2.4
c) Circular economy	**EFPD9**	2.2.2.2
d) Waste prevention and management	**EFPD10**	
Waste prevention, recycling, reuse and other forms of recovery and elimination	EFPD10	2.2.2.2
Actions to reduce food waste	N/A	Topics deemed not pertinent in light of the Group's activities
• Actions to combat food insecurity	N/A	
• Ensuring responsible, fair and sustainable food	N/A	
e) Sustainable use of resources	**EFPD11**	
Water consumption and water supply depending on local constraints	EFPD11a	2.2.2.4.2
Raw material consumption and measures taken to improve efficiency in their use	EFPD11b	2.2.2.2
Energy consumption, measures taken to improve energy efficiency and use of renewable energy	EFPD11c	2.2.2.1.2
Land use	EFPD11d	2.2.2.4.3
f) Climate change	**EFPD12**	
Significant items of greenhouse gas emissions generated by the Company's activity, including by the use of the goods and services it produces	EFPD12a	2.2.2.1.3
Measures taken to adapt to the consequences of climate change	EFPD12b	2.2.2.1.2/2.2.2.1.4
Medium and long-term reduction targets set voluntarily to reduce greenhouse gas emissions and resources put in place for this	EFPD12c	2.2.2.1.3.1/2.2.2.1.2
g) Protection of biodiversity	**EFPD13**	
Measures taken to preserve or restore biodiversity	EFPD13	2.2.2.4.1

3) Societal information		
a) Societal commitments to promote sustainable development	**EFPD14**	
Impact of the Company's activity in terms of employment and local development	EFPD14a	2.3.1.1/ 2.4.2.10
b) Subcontractors and suppliers	**EFPD15**	
Inclusion of social and environmental issues in the purchasing policy	EFPD15a	2.4.2
Ensuring that relations with suppliers and subcontractors include their social and environmental responsibility	EFPD15b	2.4.2
c) Fair practices	**EFPD16**	
Measures taken in favor of consumer health and safety	EFPD16a	2.2.2.3 2.3.1.2.1
Actions to fight against corruption	EFPD16b	2.4.1.3
Actions to fight against tax evasion	EFPD16c	2.4.3

Correspondence tables for the items required by Articles L. 225-102-1 and R. 225-105 et seq. of the French Commercial Code (Act of August 9, 2017)	Pictogram Number	Chapter
4) Information on actions in favor of human rights		
a) Promotion of and compliance with the provisions of the fundamental principles of the International Labour Organization in respect of:	**EFPD17**	
Freedom of association and the right to collective bargaining	EFPD17a	2.3.2.4.E
Elimination of discrimination in employment and occupation	EFPD17b	2.3.2.3
Elimination of forced or compulsory labor	EFPD17c	2.3.2.4.E/2.4.2
Effective abolition of child labor	EFPD17d	2.3.2.4.E/2.4.2
b) Other actions implemented to promote human rights	**EFPD18**	2.3.2.4.E

2.1.7 Our action in response to the COVID-19 crisis

Strongly committed since the outset of the crisis, Renault Group continues to implement health measures and rolls out a major solidarity plan, considering that it has a responsibility to act with all of its stakeholders and first and foremost with its employees, customers and partners.

2.1.7.1. Top priority: ensuring the health and safety of our employees, customers and partners DV1a DV1b

Since the beginning of the pandemic, the Group has been adapting its organization, in accordance with the authorities' instructions, by putting in place the appropriate health measures.

Weekly health committee meetings of all the players (HR, physicians, experts, HSE representatives, general services, site managers, etc.) are held, where decisions are made on the measures to be taken on the sites according to the evolution of the pandemic. They assess both the national and international health situation and issue a classification based on the epidemic situation of the countries. Depending on the country classification, the rules are either relaxed or tightened.

The **global health guidelines**, developed by the occupational health physicians and services and the HSE (health, safety and environment) Department, are always adapted and shared with the sites. Health measures include the provision of masks for work and for commutes, the provision of hand sanitizer and the redesign of certain work areas.

Internal communication dedicated to the unfolding health situation has been provided since the beginning of the crisis, notably via the Group's intranet portal, but also by e-mail, managerial information kits and posters. Information on COVID-19 safety precautions is always widely communicated to employees throughout the Group.

The Group has set up a mask production line, certified to current standards, to meet its needs and guarantee the health and safety of its employees at all sites and throughout the sales network in Europe (industrial and tertiary sites, the Renault dealership network and the private network). This unit, located at the Renault plant in Flins (France), is at full production capacity and can meet the needs of our French sites.

Commercial activities have gradually resumed with the systematic implementation of health measures adapted to the development of the epidemic and local laws, and priority is given to employee health and safety.

In France, the "Solidarity and Future Contract", signed on April 2, 2020, has been modified following further negotiations. The **"Solidarity and Future Contract 2"** has made it possible to adapt the Group's operations to the economic situation. In particular, it provides for a guarantee of 100% of employees' net pay in the event of recourse to furlough schemes in return for the deduction of two days' leave to be paid into **the solidarity fund** and one day's leave for each week off work. The central solidarity fund was created under a former company agreement to provide a permanent, centralized reserve of days from which sites using the furlough scheme, for whatever reason, can draw to top up the wages of the employees concerned. Recourse to furlough measures under our Solidarity and Future Contract 2 ended on August 13 for our engineering/support sites in the Paris region.

Unfortunately, we are enduring the semiconductor crisis, which has a very strong impact on the production shortage. This crisis is a consequence of the pandemic, and our factories are regularly closing due to a lack of parts. The employees affected by these closures benefit from the "Solidary and Future Contract 2".

2.2 Our environmental commitment

2.2.1 Management of environmental issues

2.2.1.1. Renault Group environmental policy EFPD7

There is now a consensus on the magnitude of environmental challenges and the urgency of finding solutions. These challenges profoundly affect all economic activities and notably mobility. Beyond the expectations of the stakeholders regarding the transport sector, the ability of Renault Group to propose innovative solutions also provides new economic opportunities and boosts competitiveness.

The automotive industry needs to address major environmental issues:

- climate change related to greenhouse gas emissions, for which the Paris COP 21 agreement has plotted an ambitious reduction path;
- resources, the limited availability of which implies changing modes of production and use;
- health, a major concern (particularly in cities), which requires reduction of pollutant emissions;
- global biodiversity loss caused by human-induced pressures on ecosystems.

To meet these challenges, Renault Group has had an environmental policy since the late 1990s. It applies throughout the vehicle lifecycle, from design to end of life, and is fully in line with the company's strategic plan (see graphic below).

RENAULT GROUP ENVIRONMENTAL POLICY

COMMITMENTS

CREATING VALUE
Contribute to the creation of new sources of income and profit through innovative mobility solutions and circular economy activities, contribute to the competitiveness and protection of tangible and intangible assets.

PREVENTING AND REDUCING
Prevent and continuously reduce the environmental footprint of activities, services and products throughout their lifecycle.

STEERING
Implement environmental management across the Group and throughout the value chain in order to ensure continuous improvement and compliance with regulations and voluntary commitments.

ENGAGING AND COMMUNICATING
Ensure transparent and responsible communication and stakeholder dialogue.

The "Renaulution" strategic plan, launched in January 2021, thus opens a new era for the group: it will guarantee its sustainable profitability and respect of its new ambition to achieve carbon neutrality in Europe by 2040 and worldwide by 2050.

At the 2021 General Meeting, the group announced its new sustainable development strategy, one of the three pillars of which is the environment, "Green as a Business". The strategy defines two major environmental priorities: reducing green house gas emissions and accelerating the circular economy.

The climate strategy, also announced at the 2021 General Meeting, provides for an action plan up to 2030 from upstream to downstream of the value chain, from the supply of materials and components to the end of life of vehicles. As vehicle use is responsible for more than 80% of the group's carbon footprint, this phase of the product lifecycle is the priority of the climate plan.

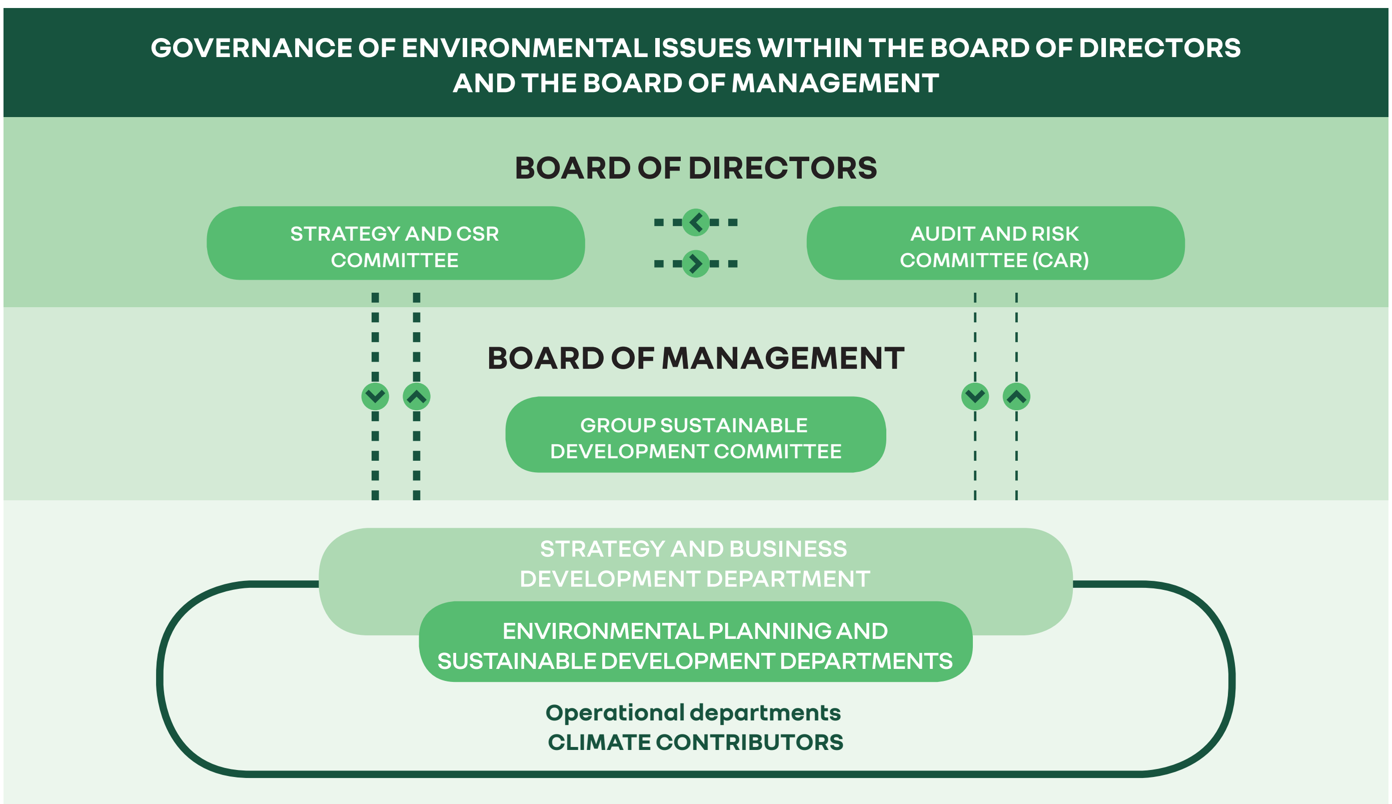
For each area of action, the group has defined monitoring indicators, specific targets and action plans. These are detailed in chapter 2.2.2 of this document.

The transformation of the Flins plant into the Re-Factory, Europe's first circular economy plant dedicated to mobility, is emblematic of the Group's vision: to rely on a complete recycling and remanufacturing industrial ecosystem that is both a response to the environmental challenge, particularly for the most strategic or critical materials, and an economic asset that generates revenues and profits.

Lastly, the creation of the Mobilize brand, which aims to develop mobility, data and energy services, is another lever for the group's transformation, creating environmental and societal value through its electric shared-mobility solutions and battery services.

The group's environmental policy is a pillar of our engagement and responsible capitalism: it is core to the group's transformation and purpose, which integrate economic performance with environmental performance.

2.2.1.2. Governance EFPD7a



Supervision of the environmental strategy (including climate) by the Board of Directors

The Board of Directors oversees the definition and implementation of the Group's environmental strategy and the associated risks and opportunities. Each year, the Board examines issues related to climate change, Renault Group's strategy on greenhouse gas emissions, the electrification of its product range and the impact of new regulations on greenhouse gas emissions and pollutants.

This new Strategy and CSR Committee meets at least four times a year and is composed of 60% independent directors in accordance with the recommendations of the AFEP-MEDEF Code.

In 2021, the Strategy and CSR Committee examined in particular:

- institutional investors' views on the ESG issues of companies, including their requirements for transition to a low-carbon economy;
- the implications of Renault Group's support for the TCFD initiative and the adoption of SASB reporting standards;
- the final version of the Climate Report before its publication in April 2021;
- the review of the Extra-Financial Performance Declaration (EFPD), which incorporates the risks related to climate change as well as the policies applied and due diligence procedures implemented within the Group in this regard (see chapter 2.1.6 of this document for more details on the results of these policies and performance indicators);
- Renault Group's ESG strategy, ahead of its presentation to the Annual General Meeting on April 23, 2021, which notably reaffirms the Group's ambitions in terms of carbon neutrality and the circular economy;
- the Group's procurement decarbonization strategy;
- the implications of changes in CO_2 emission regulations, including the Euro 7 standards and the CAFE regulation.

Management of climate objectives by the Board of Management and the Strategy and Business Development Department

The Board of Management (BoM) and the Strategy and Business Development Department steer the Group's environmental objectives. The focuses of the environmental policy are discussed twice a year and arbitrated within the BoM on the proposal of the Director of Strategy and Business Development. For this purpose, the BoM relies on the Group Sustainable Development Committee.

The Strategy and Business Development Department is responsible for preparing, deploying and monitoring the implementation of the environmental policy in all sectors of the company throughout its value chain and for each stage in the lifecycle of its vehicles. To this end, it uses a network of correspondents who are assigned to all Company departments, as well as the networks of expertise created within the Group in 2010 in areas such as "energy, environment and raw materials strategy", "vehicle CO_2" and "air quality and substances". The experts who make up these teams provide in-depth knowledge of strategic issues and an approach recognized internally for its rigor, neutrality and cross-disciplinary nature.

The roll-out of the environmental component of the strategic plan by the Strategy and Business Development Department thus covers all of Renault Group's activities and supports its development strategy for new products and services.

Compensation tied to meeting CO_2 emissions reduction targets and environmental commitments

In light of the importance of climate issues for the Group, the compensation of the executive corporate officer is tied to an environment-related condition among other qualitative criteria.

The target, introduced in 2013, is "leadership in environmental performance: CO_2 emissions of vehicles in Europe, Renault Group carbon footprint". More recently, on the recommendation of the Governance and Compensation Committee, the Board of Directors proposed a change to the compensation policy for the Chief Executive Officer for 2020 and 2021 by adding two new criteria related to this issue:

- a condition tied to meeting the European regulatory target for passenger car CO_2 emissions (CAFE standards[1]) on which short-term variable compensation is based;
- a condition tied to reducing the carbon footprint of Renault Group registered passenger cars and light commercial vehicles worldwide, excluding AVTOVAZ[1], on which long-term compensation, paid in the form of performance shares, is based. The quantitative targets are aligned with the 2017-2022 carbon footprint reduction trajectory and the Group's greenhouse gas reduction targets for 2030.

In 2022, the compensation policy regarding the Chief Executive Officer has changed to include the following new environmental criteria:

- a criterion related to the number of used vehicles reconditioned in Flins (in the annual variable compensation),
- a criterion related to the development of the circular economy activity (in the annual variable compensation),
- a criterion related to the Group's electrified passenger vehicle sales mix in Europe, over the period 2022–2024 (in the performance action plan),
- a criterion related to the reduction of kg of CO_2 emitted per vehicle produced in Europe over the period 2023–2025 (in the co-investment plan).

(For more details on the compensation policy regarding the Chief Executive Officer, see chapters 3.2.4.2 and 3.2.2.2 of the universal registration document).

1 The inclusion of AVTOVAZ in the Group's target is planned to start in 2024

2.2.1.3. Green Taxonomy EFPD7b

The commitment to decarbonization is a continuum rather than a shift for Renault Group, which has been committed to the electrification of its vehicles and the reduction of emissions in its industrial operations for more than 10 years. The Group's first investments in the energy transition date back to 2009 for electric vehicles and 2015 for hydrogen. Today, more than 520,000 Renault and Dacia electric vehicles are on the road. The two brands have a total of 10 different models, from the Twizy small city car to the Master light commercial vehicle. Since its launch in Europe in 2012, Renault ZOE has dominated its electric motor segment and has sold more than 350,000 units, representing 6 out of 10 of electric vehicles in France. With more than 40,000 orders in 2021, Dacia Spring has once again succeeded in making electric mobility accessible to all. Together, these models have accumulated more than 10 billion zero-emission kilometers ("tank-to-wheel" - see sections 2.2.2.1.2 and 2.2.2.1.3), giving the Group an unrivalled track record in terms of number and duration in the A and B electric segments in Europe.

The Group's efforts focus on the entire life cycle, especially work on production. Inaugurated in 2012, the Tangier plant was one of the first automotive production sites in the world to move towards "zero carbon and zero emission". The decarbonisation of materials and components in the supply chain has also been launched, particularly for materials emitting the most carbon such as steel (see sections 2.2.1.4 and 2.2.2.2) Lastly, the introduction of new, more collaborative working methods has reduced the tertiary real estate footprint and the emissions typically associated with it (see section 2.2.2.1.2.2.). In terms of governance, the Group's decarbonisation is steered by the strategy department and presented in the executive committee meeting and has been included in the remuneration of executives and managers since 2018 (see section 2.2.1.2) All these efforts are now developed by Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment within the European Union, known as "Taxonomy".

For the 2021 financial year, the key figures for the following eligible activities were calculated:

- Manufacturing, repairing, maintaining, retrofitting, repurposing and selling vehicles, including those equipped with internal combustion engines. The Group thus complies with the 'Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets', published on 2 February 2022;
- Financing and leasing of passenger and light commercial vehicles (see section 1.1.6 of RCi financial statements).

	2021 revenues	Operational expenditure 2021 (Opex) (1)	2021 investments (Capex) (1)
Total consolidated Renault Group (€ million)	46,213	1,372	4,222
Vehicle manufacture, repair and sale	91%	100%	64%
Vehicle leasing and financing	4%	0%	36%
Total eligible activities	95%	100%	100%

(1) In the sense of taxonomy.

In just over 10 years, the Group and the Alliance have already invested more than €10 billion in electrification. This movement is accelerating: the Alliance will invest €23 billion over the next five years. Thanks to five common electric platforms covering most segments, the Renault brand aims to become 100% electric in 2030. At the Group level, under the Renaulution plan, 24 vehicles will be launched, half of which will be electric. This will be made possible by ramping up our ElectriCity industrial hub, which consists of three industrial sites in northern France capable of producing and assembling, including batteries, more than 400,000 electric vehicles. This center of excellence will be directly linked to the Megafactory in Normandy, which is capable of delivering up to 1 million hybrid or electric motors. In total and by 2026, €7 billion in R&D investment and expenditure has already been decided for the Group's transition to electrification. Included in the Renaulution, this plan will lead to an increase in the share of our eligible activities (see section 2.2.2.1.2).

Beyond the electrification of vehicles, the group's decarbonization efforts are also reflected in a responsible sourcing strategy regarding materials with the highest emissions and bringing closer the suppliers of our assembly sites. The upcoming application of an internal carbon price in our purchases of parts and materials will enable us to better manage this effort. In total, the Group is aiming for a 30% reduction in the carbon footprint per kilo of material purchased by 2030 and up to a 35% reduction in the carbon footprint of its battery (see section 2.2.2.1.2). In addition to this responsible sourcing strategy, there are also structuring partnerships such as with Envision AESC and Verkor in low-carbon batteries, Plug Power in hydrogen, Terrafame for nickel supply and Vulcan Energy for low-carbon lithium supply (see section 2.5.1.2).

At the same time, the decarbonisation of plants is continuing with the aim of achieving carbon neutrality for Renault ElectriCity by 2025 and for all our European sites by 2030.

In addition, many innovations not yet covered by the taxonomy and impacting the entire product lineup are being deployed and will contribute to the objective of mitigating climate change: reduction of mass by transferring many functions from hardware to software, advanced eco-driving aids, use of LED lights and high efficiency alternators, deployment of vehicle-to-grid (V2G), retrofitting of internal combustion engine vehicles, increase in the share of recycled plastics and bio-sourced materials, etc.

Extending the scope of the taxonomy to other environmental objectives will enable Renault Group to further develop its activities and, in particular, that concerning the circular economy, for which the Group is ahead of the game with the ReFactory projects in Flins and soon Palencia for battery recycling, reconditioning and electrical retrofitting of vehicles.

2.2.1.4. Environmental management system EFPD7a EFPD7b

METRICS AND TARGETS		OBJECTIVE SET	DEADLINE	TARGET	STATUS AT END-2021
Product	Publish the lifecycle analyses on the website www.renaultgroup.com for each new model marketed in Europe along with their review by an independent expert	2016	Continuous	100% of new models	LCA published for TWINGO III, MEGANE IV, SCENIC IV, KADJAR, TALISMAN, ESPACE V, FLUENCE Z.E., DUSTER II, New ZOE
Manufacturing	Conduct annual audits of 100% of manufacturing sites and the main tertiary and logistic sites of Renault Group on the environment and risk prevention (internal audits)	2003	Continuous	100%	100% (1)
Manufacturing	ISO 14001 certification of 100% of Renault Group manufacturing sites	2012	2023	100%	100% (1)

(1) Not including, in 2021, the AVTOVAZ site in Izhevsk, which has a specific action plan.

2.2.1.4.1. Resources EFPD7B

Renault Group invests about €2.3 billion in Research and Development every year. Most of these resources are allocated to the development of new low-emission vehicles, powertrains and batteries. Upstream of new vehicle projects, between €100 million and €150 million are allocated each year to research and advanced engineering[1]. A significant share of this spending is earmarked for innovations specifically aimed at reducing vehicle emissions (by extending the electric vehicle range), which is a regulatory imperative, particularly in Europe. Another share is allocated to developing services provided by batteries (second-life use and smart charging).

2.2.1.4.2. Lifecycle Assessments

Since 2005, Renault has been committed to reducing the environmental impact of its vehicles throughout their lifecycle, from one generation to the next. In order to ensure and monitor compliance with this commitment, since 2004, Renault Group measures the environmental impact of its vehicles throughout their lifecycle, from the extraction of the raw materials needed for their manufacture until their end-of-life. Lifecycle Assessments (LCA) are therefore performed:

- prior to the vehicle design process, to analyze the potential environmental impact and benefits of technological innovations;
- after the design process, to confirm and measure the reduction of environmental impacts from one generation of vehicles to another.

At end-2021, 34 models representing 75% of the Group's global passenger car sales under the Renault, Dacia, Alpine and RSM (Renault Samsung Motors) brands were thus subjected to a complete LCA. Starting with the launch of TWINGO III in September 2014, all new models are subjected to a comparative LCA with respect to their predecessor. Each of these LCAs is subjected to a critical review by an independent expert following the ISO 14040 and ISO 14044 standards, to evaluate, firstly, the methodology used and, secondly, all of the calculations and interpretations performed. The LCA reports for new models, together with their reviews, are posted online on the website https://www.renaultgroup.com/en/our-commitments/.

For further methodological details, please refer to section 2.5.1.2.

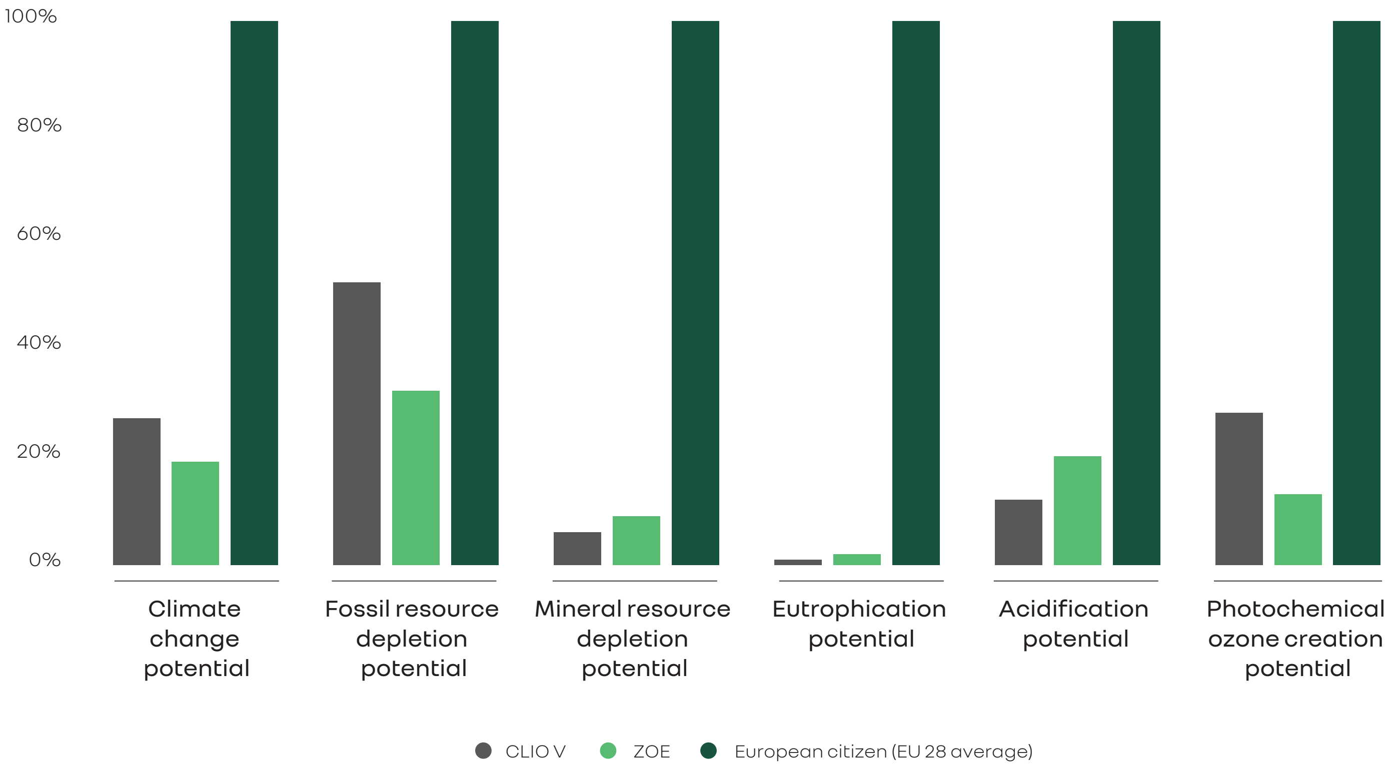
The chart below presents the results of the comparative lifecycle assessment of New ZOE (2019) and CLIO V (2019), in the form of a comparison by normalization. Normalization consists in measuring the relative weight of the vehicle studied in relation to the environmental impact of an "average" European citizen over a reference year. The results of the LCA illustrate the pertinence of electric vehicles in the fight against global warming: over the entire lifecycle, the reduction in greenhouse gas emissions stands at 28% for ZOE compared with CLIO V, based on an

1 €125.5 million in 2021.

average European electricity mix for battery charging. With the electricity mix in France, the reduction was 64%. The influence of the electricity mix used for charging on the final result is also notable for the acidification potential indicator, with a reduction of 41% for a ZOE charged with the French electricity mix, compared with a ZOE charged with the average European mix. Indicators whose relative weight in the normalization is lower are nonetheless useful for identifying and prioritizing the actions to be taken to reduce environmental impacts. Thus, the indicator of potential depletion of mineral resources shows a negative impact related to the manufacture of the electric vehicle traction battery.

To meet this challenge, the Group is leveraging various options: maximizing battery use (smart charging, bidirectional charging, second-life uses such as stationary energy storage), and participating in the development of new recycling solutions for active battery materials, thereby helping reduce the need for virgin materials.

LCA COMPARISON BETWEEN CLIO (2019) AND ZOE (2019)



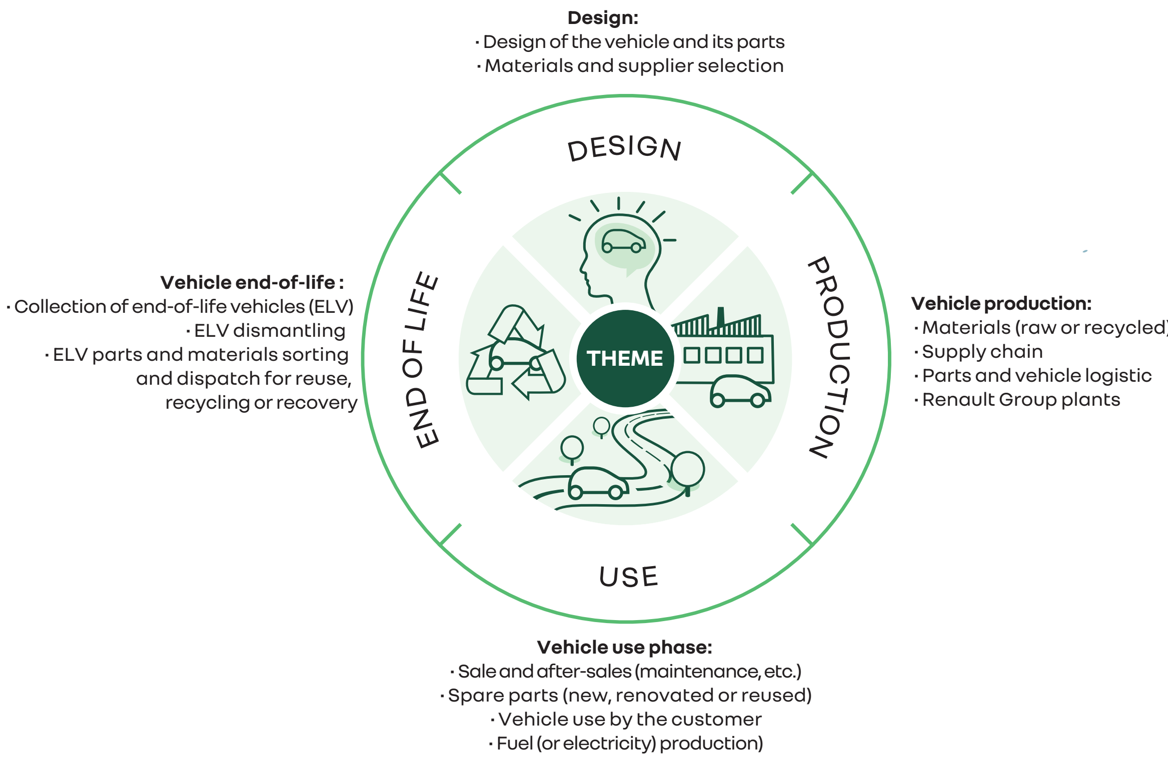
2.2.1.4.3. Action at all stages of the lifecycle

Renault Group's Environmental Management System (EMS) applies to the various stages in a vehicle's lifecycle, from design to end-of-life recycling.

This EMS and the associated actions are detailed in this section and in section 2.2.2. For easier understanding and reading, the stages of the lifecycle have been divided into four main phases:

- design;
- manufacture;
- use; and
- end of life.

Symbols such as the one below will be used in this section and up to 2.2.3.4 in order to allow the reader to identify visually which of the four lifecycle phases the text is referring to. The topic or impact discussed is indicated in the center of each symbol: EMS, CO_2, materials, waste, water, air, health, soil, noise or biodiversity.



2.2.1.4.4. Environmental skills and training

Plant employees receive workstation training, including environmental aspects, particularly chemical risks arising from handling, storage and spills, and the sorting of waste.

In the majority of plants, this training is done through a specific **Dojo** (workshop) and involves a hands-on approach to waste management practices and the handling of chemical products in day-to-day activities. In addition, educational and awareness-raising activities on environmental protection regularly take place through internal communication channels or through weekly team meetings.

In the engineering functions, employees have access to environmental training linked to their business, provided in the form of internal training modules (e.g. training for ISO 14001 auditors or design-for-recycling) or training provided by a specialized external organization if a specific skill is required. Renault employees in France also have access to eco-driving training.

Climat fresk

In 2021, more than 160 engineering employees were trained at the climat fresk. These educational workshops based on collective intelligence aim to raise awareness of climate change. In 2022, the continued deployment of these workshops should enable an additional 500 to 1,000 employees to be trained.

2.2.1.4.5. Environmental management system in the plants

In 2021, the industrial environment network had approximately 240 members spread over 13 countries and 46 sites. Environmental management at Renault Group plants is underpinned by four pillars:

1. Continuous improvement based on ISO 14001

Starting in 1995, Renault began systematically implementing an environmental management approach at its sites, along with a drive for continuous improvement, based on ISO 14001. This was done to reduce environmental impact and ensure regulatory compliance. Since 2008, all of Renault Group's 30 industrial sites and the eight main engineering and logistics facilities have been ISO 14001-certified[1].

1 Not including, in 2021, the AVTOVAZ site in Izhevsk, which has a specific action plan.

2. Group-wide tools and standards

In order to control these main environmental risks, as required by the French vigilance law, Renault Group has developed a tool called "Mandatory Rules Environment". This assessment tool, deployed starting in 2021, can be used to identify and prioritize environmental risks (see 2.3.2.1.4, "Environment" paragraph).

Industrial standards covering all areas related to the environment define the minimum requirements that apply to the Group's sites (see "Eco-design of industrial processes" paragraph below). These ensure that practices are standardized and reflect and adhere to the Company's policies and objectives in terms of the environment, no matter in which country the plants are located, in particular when the plants are not subject to a binding regulatory framework.
The "Mandatory Rules Environment" tool highlights the key points of these standards.

For environmental management and the handling of chemicals, the sites can also rely on the availability of standardized tools managed by expert functions. These tools include:

- an expert system called Écorisques, available worldwide in the main languages used within the Group. The system determines and ranks the environmental impact from activities and potential hazards in relation to the plants' chemical risk and prioritizes them in the plants' environmental action plan;
- a reporting system for environmental impacts and energy consumption (R2E);
- a CHEMIS (Chemical Information System) database, available in the main languages used within the Group, for the management of hazardous substances and the prevention of chemical risks. CHEMIS is the key tool in Renault Group chemical risk management process, which aims, from both environmental and health standpoints, to introduce chemicals safely, to prevent the risks associated with their use, and to anticipate technological and regulatory changes (see 2.2.2.3.2);
- a process to monitor and track compliance with national and EU environmental legislation;
- a documentary database of Environmental standards and best practices, accessible from any Group site.

3. Eco-design of industrial processes

Each industrial project is monitored by a trio of project managers who ensure that the applicable regulatory requirements and the Group's technical policies in terms of environmental protection and industrial hygiene, energy optimization and the prevention of fire and explosion risks are taken into account at every step. At any time during the project, it is thus possible to check and validate the proper consideration of HSE expectations and to sound the alert in the event of deviation in order to define appropriate action plans.

These technical business policies are based on the state of the art as well as the most stringent international regulatory or normative frameworks (French legislation on installations classified for environmental protection, the European industrial emissions directive (IED) and REACH regulation, the ATEX directive, America's NFPA fire protection standards, etc.) and are updated regularly. To complement this shared base of minimum requirements applicable to all Group sites, breakthrough technologies may be introduced on certain sites or projects according to constraints or opportunities related to the local environment.

In addition to new plants, applying eco-design to manufacturing processes can also benefit existing facilities. Since 2015, Renault Group has therefore been conducting the widespread deployment of LED lighting to replace industrial lighting on a number of its sites.

The reduction in electricity use through the use of LED lighting can reach 65 % compared with the technology it replaces. For the whole of the Europe scope covered at end-2020, this equates to electricity savings of nearly 100,000 MWh for each full year (2021 value available in April).

4. Environmental management system audits

Since the end of the 1990s, the Group has used internal environmental audits at all of its industrial facilities as well as its main engineering and logistics facilities in order to monitor the implementation of ISO 14001 requirements, and especially the compliance with its own internal standards for the protection of the environment. These complement the external audits performed annually by a certified independent body.

Internal audits are therefore conducted by members of the industrial environmental network (environmental managers and business specialists), using joint audits that encourage exchanges of best practice between plants and stimulate improvements in environmental performance.

As of end-2021, the network had 52 internal environmental auditors who were specifically trained and qualified in accordance with ISO 14001 and knowledge of the various environmental topics. Each new auditor embarks on a progressive skills development path until eventually becoming an audit manager.

2.2.2 Priority areas for action: strategy and indicators

Effects of the COVID-19 pandemic and the electronic components crisis

In 2021, the health crisis and the global shortage of semiconductors impacted the Group's activities, with a 7% drop in vehicle production (versus 2020) and jerky production rates. As such, the 2021 results for some of the environmental performance indicators are difficult to compare with those of previous years. Some indicators relating to the industrial scope are particularly concerned, whether the indicator is expressed in absolute terms or in relation to the number of vehicles produced. For example, energy and water consumption at production facilities is not strictly proportional to manufacturing volumes ("heel" effect), which led to a significant deterioration in performance per vehicle produced in both 2020 and 2021 compared with the 2019 levels (see 2.2.2.1, 'Climate and energy efficiency' and 2.2.2.4.2, 'Water consumption and quality'). Similarly, the decrease in the number of vehicles produced has a direct impact on the "quantity of hazardous waste per vehicle produced" indicator (see 2.2.2.2, 'Resources and circular economy') and on the target for reducing emissions of volatile organic compounds (see 2.2.2.3.1, 'Air quality'). Similarly, repeated production stoppages require cleaning operations on the paint lines (use of solvents), contributing to the increase in emissions of volatile organic compounds in g/m^2 (see 2.2.2.3.1, 'Air quality').

2.2.2.1. Climate and energy efficiency EFPD11c EFPD12a EFPD12b EFPD12c DV5a

2.2.2.1.1. Governance

Refer to section 2.2.1.2. The governance of climate issues takes place within the framework of the governance of all environmental issues.

2.2.2.1.2. Strategy and Action Plan EFPD11c EFPD12b EFPD12c

In 2019, Renault Group was the first carmaker to have decarbonization targets validated with the Science Based-Targets (SBTi) initiative.

In April 2021, Renault Group published its Climate Plan. It is broken down into nine major actions over the entire lifecycle of vehicles. They will be gradually rolled out across the group until 2030, an interim milestone toward our ambition of carbon neutrality in Europe by 2040 and worldwide by 2050. In addition to the nine actions, the group has tools and processes to manage risks and opportunities.

2.2.2.1.2.1. Actions on the vehicle usage phase – Scope 3 Downstream

In 2021, the vehicle usage phase accounts for more than 80% of Renault Group's carbon footprint[1].

Action #1: Electrify all new Renault passenger car models by 2025

An internal combustion engine (ICE) vehicle in Europe emits three times more CO_2e in its lifecycle than an electric vehicle[2].

EU Member States must implement national energy and climate plans (NECP) guaranteeing their contribution to achieving the EU's climate and energy goals. As part of this effort, they are phasing out the sale of ICE vehicles (by 2030 for the United Kingdom and by 2040 at the latest for France). Furthermore, the UN predicts that two thirds of the world's population will be urban by 2050, and cities are already increasingly restricting access for ICE cars.

In order to achieve its **target** of electrifying 100% of new models of Renault passenger cars by 2025, the company is:

- **Pooling production across three platforms:** CMF-B and CMF-EV (for electric vehicles), CMF-CD.
- **Creating "Renault ElectriCity"** in northern France, which will be the largest, most competitive electric vehicle production center in Europe.

1 Use & fuels and electricity required for use. See carbon footprint in 2.2.2.1.3. Excluding AVTOVAZ.
2 Source: Transport & Environment (T&E) 2020.

- **Launching seven electric models** under the Renault brand, including two C-segment models.
- **Accelerating electrification** by shortening the time to develop a new vehicle by 25%.

The Renault brand's ambition is to have electric vehicles represent nearly 90% of its passenger vehicle sales in Europe by 2030.

To support this acceleration, Renault has invested in Elexent, a subsidiary specializing in charging solutions for fleets of electric or plug-in hybrid vehicles of all makes. In 2021, Elexent changed its name to **Mobilize Power Solutions**. The subsidiary now operates in 11 European countries (Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain, Switzerland and the UK). Historically an expert in charging solutions for businesses, Mobilize Power Solutions will start selling to individuals in 2022.

Action #2: Become a European leader in hydrogen-powered light commercial vehicles by 2025

With models such as Kangoo, Trafic and Master, Renault is a European leader in light commercial vehicles (LCVs).

The very strong growth of this market and the tightening of diesel standards have led the Group to develop electric versions for these models.

Today, the aim is to improve performance in terms of range and charging speed.

To extend the range of the electric vehicle without increasing the size of the battery, or even by reducing it, hydrogen fuel cell technology (Dual Power) provides additional zero-emission energy. In addition to charging at electric stations, vehicles can be charged with hydrogen in just a few minutes.

In June 2021, Renault and Plug Power launched a joint venture named HYVIA to offer a global hydrogen solution providing:

- Vehicles with a range of 500 kilometers (WLTP standard) and reduced charging time (less than 5 minutes).
- Complete turnkey solutions for fuel cell commercial vehicles: charging stations, supply of green hydrogen from decarbonized energy.

HYVIA has set a target of achieving a 30% share of the European hydrogen LCV market by 2030.

Through HYVIA, Renault Group plans to continue building strong partnerships in the field of hydrogen. With Faurecia, since the end of 2021, the group has been developing hydrogen tanks for light commercial vehicles. In addition, on the basis of collaborative projects, Renault Group will develop solutions integrating all public and private players in the production and distribution of energy.

In addition to mobility, HYVIA will offer fuel cell and charging solutions, manufactured in Flins, France, to other industries.

Action #3: Deploy hybrid technologies across all brands

Renault Group is developing low-emission engines (E-TECH hybrid and gas) to complement its offer of electric vehicles.

Developed exclusively, the E-TECH hybrid technology reduces the fuel consumption of a hybrid engine by 40% compared with an equivalent internal combustion engine in urban cycle. Its E-TECH plug-in hybrid version delivers a zero-emission mobility solution.

Acceleration of the E-TECH hybrid offering:

- Launching three new Renault hybrid models in 2021: Captur, Arkana and Megane Sedan.
- Target: 35% Renault hybrid vehicle sales in 2025.
- Deploying new technologies to further reduce hybrid vehicle emissions: connectivity, eco-driving and a zero-emission mode to enable access to low-emission zones.

Additional action: Further eco-driving aids

Drivers often observe fuel consumption deviations from the approved values (WLTP in Europe).

Consumption by vehicles is approved according to standardized cycles that are representative of usage but do not cover all driving styles (more or less aggressive) or all real driving conditions (use of heating or air conditioning, urban or rural areas, traffic flow, etc.). For an electric vehicle, the same reasoning can be applied to electricity consumption and range (see appendix 2.5.1.7, "Emission standards for passenger vehicles in the European Union").

Under favorable driving and temperature conditions, a driver with an economical driving style (an "eco" driver) can achieve the same fuel consumption as a WLTP cycle, which is up to 25% less than an "average" driver. A "dynamic" customer can consume up to 40% more than the "average" driver and 70% more than an "eco" driver[1].

1 According to an internal study conducted in 2019 based on data shared by nearly 5,000 customers via telematics.

To help its customers reduce their fuel or electricity consumption in real driving conditions, Renault Group has been offering eco-driving assistance systems since 2012.

These fall into two categories: delegative and constructive, adapted to the main driver profiles.

1/ **Delegative systems: "Eco Assist" active assistance.** These systems perform all or part of the driving tasks.

The first two generations of systems, becoming more widespread today, limit consumption by selecting "Eco Mode", which acts on:

- Reduction of acceleration capabilities under certain conditions.
- Maximum speed limitation.
- Efficient management of thermal comfort.

The third-generation technologies, launched on Megane E-TECH and Austral in 2021, can take full charge of certain tasks for more energy-efficient driving: eco and predictive cruise control, adjustment to terrain, speed limits, traffic density, etc.

2/ **Voluntary systems.** They make drivers active in their "eco-driving" by providing information to help them to consume less fuel or electricity. Renault Group offers several types:

- **"Eco Score"**: the system evaluates the driving style; drivers become aware of their level of eco-driving and their potential for improvement.
- **"Eco Coach"**: the system displays real-time information on the vehicle's operation on the dashboard (rev counter for internal combustion vehicles, power meter for electric vehicles, instantaneous and average consumption) and eco-driving aids (gear change, lift foot off accelerator to anticipate, optimal speed to reach a green light, etc.).
- **"Eco Challenge"** ("Reward"): the system analyses past journeys to generate advice on how to optimize future journeys; the driver can self-assess and compare with others. This function belongs to generation 4 and will be available on smartphones and computers for both private customers and fleet asset managers.

The table below details the content of the various types of eco-driving aids and their evolution over the generations of technologies. Starting in 2023, this content will be supplemented with a simultaneous Safe & Eco feature to guide customers toward safer, more energy-efficient driving.

	Generation 1 2012-2015	**Generation 2 2016-2021**	**Generation 3 2022-2025**
Eco-coach	Gear Shift Indicator, Driving Style Indicator	Eco-experience on the dashboard, New Driving Style Indicator	Eco-monitor, Accel Pedal Off Indicator for internal combustion vehicles
Eco-score	Multimedia systems: R-Link (top of range), Medianav (entry range)	Multimedia systems: RLink2 then Easy Link	Multimedia system: OpenR Link Consumption history feature
Eco-Assist	Eco mode with limitation of acceleration	Eco mode with limitation of acceleration and heating	Eco mode with limitation of acceleration, heating and contextual cruise control
Energy consumption reduction potential [(1)]	0-5%	2-6%	3-12%

(1) Depending on the driving style of each customer (economic, dynamic and intermediate styles).

In addition to embedded eco-driving aids, Renault offers its fleet customers Driving ECO **training programs** on ICE and electric vehicles, in partnership with the French driving school ECF (École de Conduite Française) and with the IFSEN (International Federation of Safety Education Network). Course participants are trained on their own work vehicles, to which a Driving ECO Training System by Renault device is connected. This system allows all their driving parameters to be analyzed for real-time measurement of progress made through application of the training knowledge.

Action #4: Increase the rate of use of vehicles by at least 20% through shared mobility

A personal car is actually in use only 10% of the time and loses half of its value in just three years. With this knowledge, some users are seeking to reduce the overall cost of their travel and turning to new mobility solutions.

One of these is shared mobility, which optimizes the use of a car and reduces the number of vehicles in circulation, as well as their environmental impact.

With regard to road transport, 25% of greenhouse gases are emitted during the "last mile", i.e. during delivery to the end customer.

In 2021, Renault Group launched the Mobilize brand, dedicated to new shared mobility and energy supply services. It will have four purpose-designed electric vehicles: two for carsharing, one for ride-hailing, and one for last-mile delivery. EZ-1, one of the vehicles designed for shared use, will be made from 50% recycled materials and will itself be 95% recyclable. In addition to these vehicles, Mobilize will offer the following services:

- **Financing solutions:** Facilitate access to new forms of mobility by offering dedicated financial services, such as leasing and pay per use.
- **Mobility services:** Deploy flexible services for transporting goods and people (car-sharing, ride-hailing, last-mile delivery and on-demand transport).
- **Energy ecosystems:** Facilitate access to charging infrastructure, smart charging, energy storage and battery lifecycle management.
- **Maintenance and recycling services:** Extend the lives of vehicles and batteries and expand second-life use.

2.2.2.1.2.2. Manufacturing actions – Scope 1+2 and Scope 3 Upstream

Action #5: Accelerate the deployment of higher performing, low-carbon, reusable batteries

According to the French agency for ecological transition (ADEME), producing the battery of an electric car accounts for a third of its carbon footprint due to the use of electricity from fossil fuels and the extraction of strategic raw materials such as cobalt and lithium.

Starting in 2024, the European Union will require battery manufacturers to measure this footprint over a battery's lifecycle, from production to recycling. A European draft regulation plans to set a maximum carbon footprint threshold for batteries put on the market by 2027.

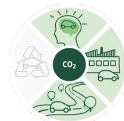
Renault Group intends to accelerate the deployment of more efficient, low-carbon, reusable batteries by acting on their entire lifecycle:

- **Low-carbon battery production:** in association with suppliers, reduce the carbon footprint of battery production by using decarbonized energy and materials. In this respect, Renault Group signed two agreements with material suppliers in 2021: with Terrafame for a sustainable nickel supply (low carbon and traceability of the entire supply chain) and with Vulcan for less carbon-intensive lithium. Renault Group aims to reduce the carbon footprint of the new R5's battery by 20% compared with the ZOE's by 2025. The reduction is expected to reach 35% in 2030.
- **Maintenance:** deployment of battery repair centers during their first life (around thirty operate as of the end of 2021, including a center of expertise and repair within the Flins Re-Factory). Launch on December 1, 2021, of an offering of second-hand batteries for the repair of electric vehicles.
- **Second life**: repurposing batteries for the stationary storage of renewable energy, mobile solutions (boats, cooling systems, airport machinery). In 2021, Renault Group entered into a partnership with "Betteries", a start-up specializing in the recovery and use of batteries from electric vehicles. Betteries uses recycled EV batteries to develop transportable electric generators suitable for a variety of purposes (e.g. on construction sites or in food trucks). These systems are assembled at the Flins Re-Factory. These second-life uses of our batteries make it possible to avoid GHG emissions.
- **Recycling:** closed-loop recycling of strategic materials (cobalt, nickel, lithium) to produce new batteries. For these three materials, Renault Group plans to reach 80% of recycled material reintegrated into the production of new batteries by 2030 (closed loop). Project with Veolia and Solvay detailed in section 2.2.2.2.6 of this document.

Recycling, maintenance and repair and second-life activities are carried out at the Re-Factory in Flins, France.

In addition to these activities, in the future, vehicle-to-grid (V2G) technology will enable electric vehicles to feed energy into the power grid to regulate peak consumption.

Action #6: Engage the entire supply chain



Raw material extraction and parts manufacturing account for 16% of a Group vehicle's carbon footprint in 2021, second only to well-to-wheel emissions. Engaging all its suppliers in active efforts to reduce their own environmental footprint is a priority for Renault Group's climate strategy.

Renault Group has set a target of reducing CO_2e/kg emissions in the parts and materials supply chain by 30% by 2030 compared with 2019. To achieve this, Renault Group is working with its suppliers on six priority areas for improvement:

- **Area 1:** Set up a carbon footprint assessment system using outside surveys conducted by an accredited CDP supply chain organization.
- **Area 2:** Require suppliers to make CSR commitments and have their performance assessed by an outside organization.
- **Area 3:** Identify the six highest-emitting commodities (materials and parts) and implement a joint action plan with suppliers to design a lower-GHG process.
- **Area 4:** Co-develop a co-innovation policy to invent new technologies to meet future regulations and consumer expectations.
- **Area 5:** Increase local sourcing for production plants.
- **Area 6:** Establish internal carbon pricing for the selection of materials and other procurement decisions.

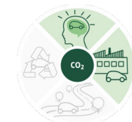
In addition, in 2020, Renault Group became a signatory of the European Raw Materials Alliance (ERMA) to foster a virtuous cycle for the supply of raw materials.

Action #7: Strengthening Renault Group's circular economy leadership

In the fight against climate change, the circular economy is an essential lever because greenhouse gas emissions can be avoided. The circular economy strategy and indicators are set out in chapter 2.2.2.2 of this document ("Resources and circular economies").

This work includes increasing the use of recycled materials in the manufacture of vehicles. Objective: All new vehicles worldwide to be made with 33% recycled materials by 2030.

Action #8: Halve our sites' emissions between 2019 and 2030 (scopes 1 and 2)



Beyond the issue of constantly fluctuating fossil fuel prices, the transition to low-carbon energy and the reduction of consumption are pivotal to shaping the climate trajectory and driving competitiveness (energy savings).

That is why it is being managed by a dedicated corporate team, via a network of energy managers deployed across all Group sites, according to an organization based on the principles of ISO 50001 (although Renault has not chosen to undertake a global certification procedure in respect of this standard, only the sites of Bursa and Cléon are currently certified) outlined in the diagram below. In 2021, the energy-saving and managed-performance approach was extended to the tertiary and logistics sites.

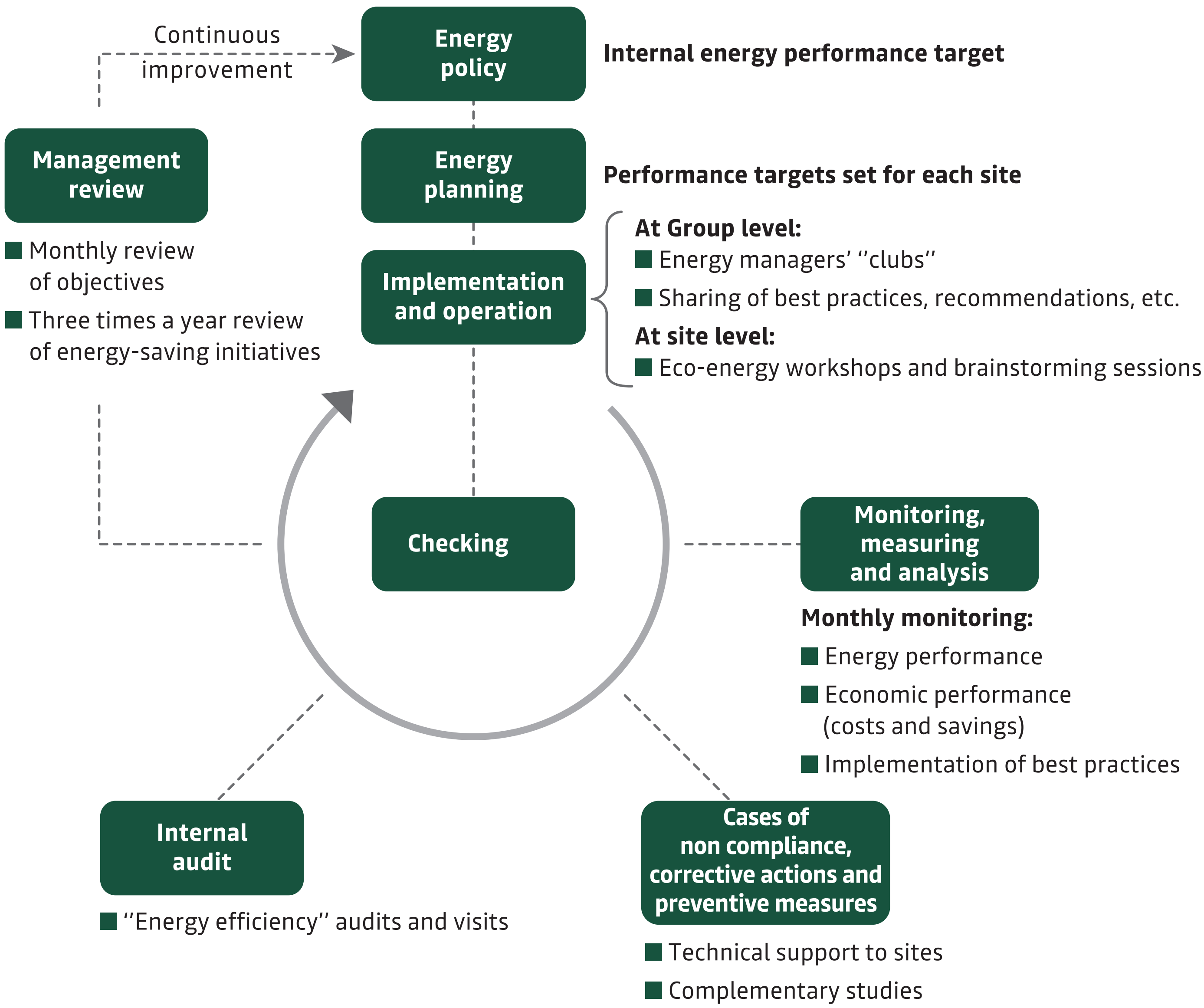
Five drivers:

1. **Industrial footprint:** More compact sites will lead to a reduction of space to be lit and heated. Work to this end began at the Douai site in 2021.
2. **Manufacturing processes:** Development of more energy-efficient processes.
3. **Energy management 4.0:** Tools for analysis and management of consumption data with the support of artificial intelligence.
4. **Reducing energy losses:** Recover and reuse of energy (especially for heat/ventilation/manufacturing process).
5. **Renewable electricity:** Target set in 2021 to reach 100% of our sites powered by renewable energy in France, Spain, Slovenia and Portugal by 2030. In April 2021, Renault Group signed a contract with the energy supplier Iberdrola to cover 100% of its energy consumption in Spain with renewable energy (details in 2.2.2.1.3).

Renault Group thus aims to remain, at least until 2030, among the world's top 3 manufacturers in terms of the lowest greenhouse gas emissions at its industrial sites.

2030 is also the target date for achieving carbon neutrality at all European sites (2025 for sites and activities related to the production of electric vehicles at ElectriCity, France).

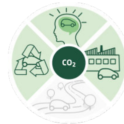
Energy management within Renault Group



Between January and November 2021, the energy consumption reduction actions at all of the Group's plants saved approximately €9.54 million on the annual energy bill[1].

1 Scope: the reporting scope (described in appendix 2.5.1.3) excluding AVTOVAZ. Consolidated data with December 2021 available in April.

Action #9: Reduce emissions from the transportation of parts and vehicles by 30% between 2019 and 2030



In 2015, Renault Group was one of the first companies to join the FRET21 initiative. It unites the community of shippers in efforts to reduce the carbon footprint of freight. In 2019, the Group was awarded the EVE Trophy by ADEME for the biggest improvement in reducing CO_2 emissions from transport and decided to commit to FRET21 a second time (between 2019 and 2021 on a 2018 baseline). Today, it is working to further reduce the carbon footprint of transportation, logistics platforms and its packaging.

2021-2030 action plan built on 4 pillars across the logistics chain:

- **Deployment of biogas and biofuel trucks** starting in 2021, followed by electric and hydrogen-powered trucks starting in 2025.
- **Scaling-up of multimodal transportation**, in part by increasing the share of rail freight.
- **Reduction in the number of kilometers traveled per cubic meter of goods** thanks to more optimized and innovative trucks (double-decker trucks, multipurpose trucks, etc.), the integration of a CO_2 transport criterion in new vehicle projects and the optimization of loading.
- **Rational management of packaging**: reducing its weight, returning used packaging, minimizing waste, increasing the share of recycled material in packaging and eventual elimination of single-use plastics.

Together, these actions have allowed more than 345,000 metric tons of CO_2e emission to be avoided (cumulative over the period 2017–2021).

Beyond the 2021–2030 action plan, Renault Group expects to further avoid emissions through the development of packaging recycling channels, both within the Group and with its suppliers.

In addition, Renault Group entered into a partnership in 2018 with NEOLINE, a French start-up developing wind-powered cargo ships. Pilot ships are planned for 2024.

2.2.2.1.2.3. Tools and processes in place to manage risks and opportunities

Monitor the reduction of CO_2 emissions from vehicles: CAFE Control Tower

In 2018, Renault Group created a specific program team called the CAFE Control Tower to monitor the results in Europe and oversee the 2022 roadmap.

Starting in 2019, the Group also developed a tool to forecast CO_2 levels for its registered vehicles in Europe.

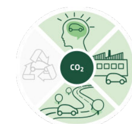
The CAFE Control Tower reports its results to the Board of Management (BoM) every month.

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 strategy and organization described above enabled the Group to achieve its CAFE Europe targets for passenger cars and light commercial vehicles in 2021[1].

In addition, vehicle CO_2e emissions are closely monitored via the global carbon footprint KPI, and specific product competitiveness targets are set in terms of fuel consumption and CO_2e emissions. The BoM reviews these indicators each year to ensure their alignment with short-, medium- and long-term strategy.

Making strategic choices to manage GHG emissions reduction: Internal Carbon Pricing



The Group uses an internal carbon pricing (ICP) mechanism to drive the reduction in its CO_2e emissions and internalize the economic cost of its greenhouse gas emissions. This internal price depends on the scope being considered:

- **For new vehicle projects**, the definition of the ICP notably includes regulations on emissions in use such as CAFE and CO_2-related taxation. In Europe, the carbon price is around €450/metric ton.
- **For industrial installations**, the ICP takes into account multiple factors such as expected changes in the energy market and CO_2 emissions allowances: over half of the Group's direct emissions are subject to the EU-ETS Emissions Trading System, for which the average price in 2021 increased from €30 to €90. Eleven Group industrial sites are subject to the **EU Emissions Trading Scheme (EU-ETS)**. The associated financial stakes are managed by a special steering committee. Against a background of the gradual elimination by the European Commission of the free allocation of EU-ETS quotas and a sharp increase in the price of quotas on the markets, the strategy implemented by Renault Group aims to minimize the financial costs that these quotas cause in the medium and long term, through efforts to reduce the energy consumption of the sites (see above) and rigorous forward-looking management. South Korea has also implemented an emissions trading system since 2015, to which the Busan manufacturing site has been subject since then. Thanks to the emission-reduction measures undertaken before the entry into force of these regulations, the Group did not need to acquire additional allowances. Starting in 2021, the Giheung site is also subject to it and has not resorted to purchasing allowances either.
- **For the supply of parts and materials**, an ICP will be defined soon (estimated at €100/teqCO_2 in 2030).

1 These results should be consolidated and formalized by the European Commission in the coming months.

2.2.2.1.3. Metrics and targets EFPD12a

2.2.2.1.3.1. Objectives[1] EFPD12c

The Group's ambition for 2050 is to achieve carbon neutrality over the entire product lifecycle everywhere in the world (by 2040 in Europe). To align with this goal, new interim milestones to be reached by 2025 and 2030 were set in early 2021 based on results achieved in 2019 (instead of 2010).

Metrics and targets	**Starting point**	**2022 target**	**Status at year end 2021**
Reduce the carbon footprint of Renault Group vehicles sold worldwide on average	2010	-25%	-22%

See definition, scope and calculation method for Renault Group's carbon footprint in appendix 2.5.1.2.B.

Manufacturing (Greenhouse Gas Protocol scopes 1 and 2)

Metrics and targets	**Starting point**	**2025 interim target**	**2030 target**	**Status at year end 2021**
Reduce carbon intensity [(1)] of Renault Group sites per vehicle produced	2019	–	-50%	0% [(2)]
Increase the share of renewable energy in electricity consumed at Group sites	–	–	70%	42%
Achieve neutrality (net zero) of the sites	Tangier	"Electro pôle" sites in northern France	All sites in Europe	Tangier

(1) Direct and indirect emissions associated with energy consumption of sites in the scope described in appendix 2.5.1.3 (excluding AVTOVAZ) divided by the total number of vehicles produced (see categories scope 1 and scope 2 categories in the Renault carbon footprint categories table in 2.5.1.2.B)

(2) In 2021, energy intensity deteriorated in factories mainly due to the drop in production and the jerky pace caused by the health crisis and the global shortage of semiconductors ("heel" effect, described at the beginning of chapter 2.2). Additional decarbonization efforts, including agreements with energy providers for the supply of renewable energy (see 2.2.2.1.2.1), have made it possible to reduce the carbon intensity of the sites compared with the previous year and thus return to 2019 levels.

Carbon Footprint Scope 3

Metrics and targets		**Starting point**	**2025 interim target**	**2030 target**	**Status at year end 2021**
Well-to-wheel emissions	Reduce CO_2e emissions per vehicle sold in Europe	2019	-35%	-65%	-11%
	Reduce CO_2e emissions per vehicle worldwide, including the LADA brand	2019	-20%	-35%	-4%
Parts and materials	Reduce CO_2e/kg from materials	2019	–	-30%	Under construction
Batteries	Reduce greenhouse gas emissions from battery manufacturing	ZOE 2019	-20% New R5	-35% All new models	Currently not applicable
Logistics	Reduce well-to-wheel CO_2e emissions from logistics activities	2019	–	-30% per vehicle	-0% [(1)]

(1) Between 2019 and 2021, the scope for calculating this indicator was expanded. First, the used car plant in Flins started production. Then, the Shyan plant in China started exporting vehicles to Europe. In addition, the electronic components crisis led to a very significant increase in the need for breakdown services and therefore deliveries by air. On a like-for-like basis in 2019 and excluding the effects of the component crisis, there is a reduction in emissions per vehicle of around 9%. Renault Group remains on track to achieve the 30% reduction target in 2030. Thanks to new technologies that will become available in the next few years (such as 40 T EV or hydrogen trucks, a more massive deployment of sail-powered freighters, greater availability of rail solutions), the decarbonization of logistics activities should accelerate significantly starting in 2025.

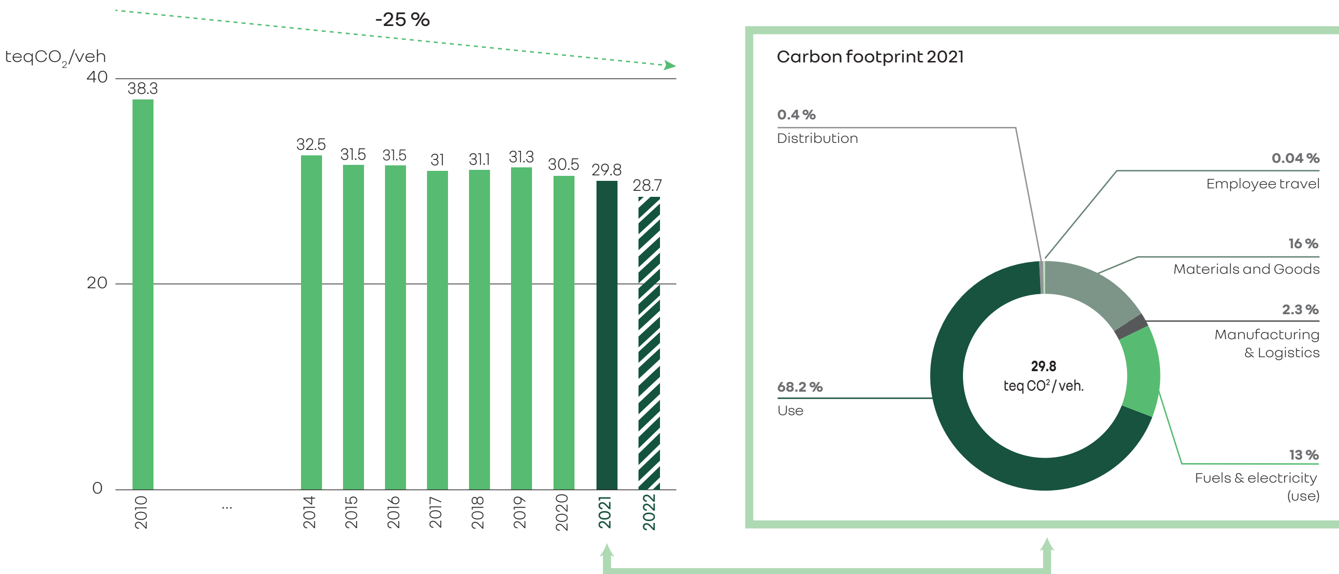
1 Scope of objectives: scope described in appendix 2.5.1.3, excluding AVTOVAZ.

2.2.2.1.3.2. Metrics for Renault Group excluding AVTOVAZ

Carbon footprint of scopes 1 + 2 + 3[1]

Carbon footprint per vehicle sold within the Renault Group scope excluding AVTOVAZ

Path 2010-2022



Breakdown of GHG emissions by Greenhouse Gas Protocol category

GHG Protocol categories	Scope	Value (teq. CO_2)
Scope 1	Direct emissions	517,003 (✓)
Scope 2	Indirect emissions	299,200 (✓)
Scope 3	Other emissions produced	
	Materials and goods (including maintenance and end-of-life treatment)	10,891,636
	Logistics & procurement (upstream & downstream)	761,249
	Daily commuting and business travel	25,805
	Sales and after-sales (distribution)	251,289
	Use of products sold (1) (including fuel and electricity production)	55,232,380
Total	**Scopes 1 + 2 + 3**	**67,978,562**

Details of the scopes in appendix 2.5.1.2 and 2.5.1.3.

(1) Well-to wheel, WLTP equivalent. Gains from eco-innovations and eco-driving have been included in this line

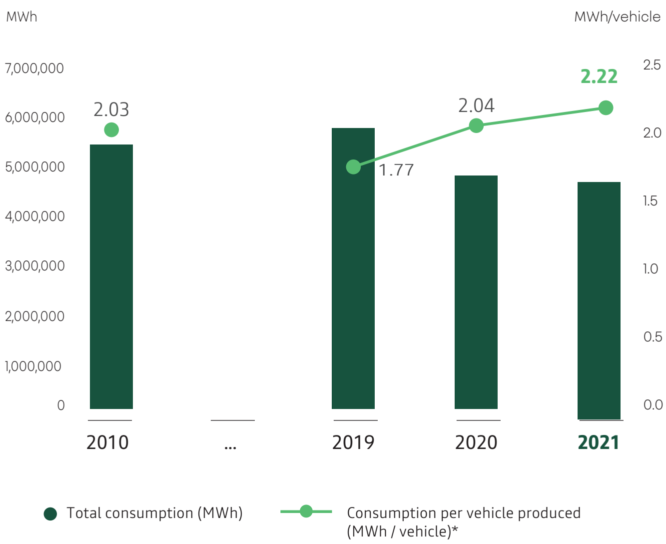
(✓) Indicators audited by the independent third party at a reasonable level of assurance for the 2021 financial year

Scopes 1 and 2[2]

Energy Consumption

1 Scope and methodological comments in appendix 2.5.1.2.

2 Scope: all manufacturing sites and main logistics, service and engineering sites of Renault Group, excluding AVTOVAZ and establishments of the RRG sales network. AVTOVAZ's indicators are specifically reported on the following pages. RRG indicators are presented in 2.5.1.5. Details on the scope of environmental reporting in appendix 2.5.1.3.



* Until 2019, due to the large number of engines and gearboxes produced for the partners, a MWh/veh ratio is applied. For the calculation of this ratio, the consumption of the powertrain plants is adjusted in proportion to the total number of vehicles produced by the Group. However, no adjustment is applied to overall consumption presented in MWh in the chart.

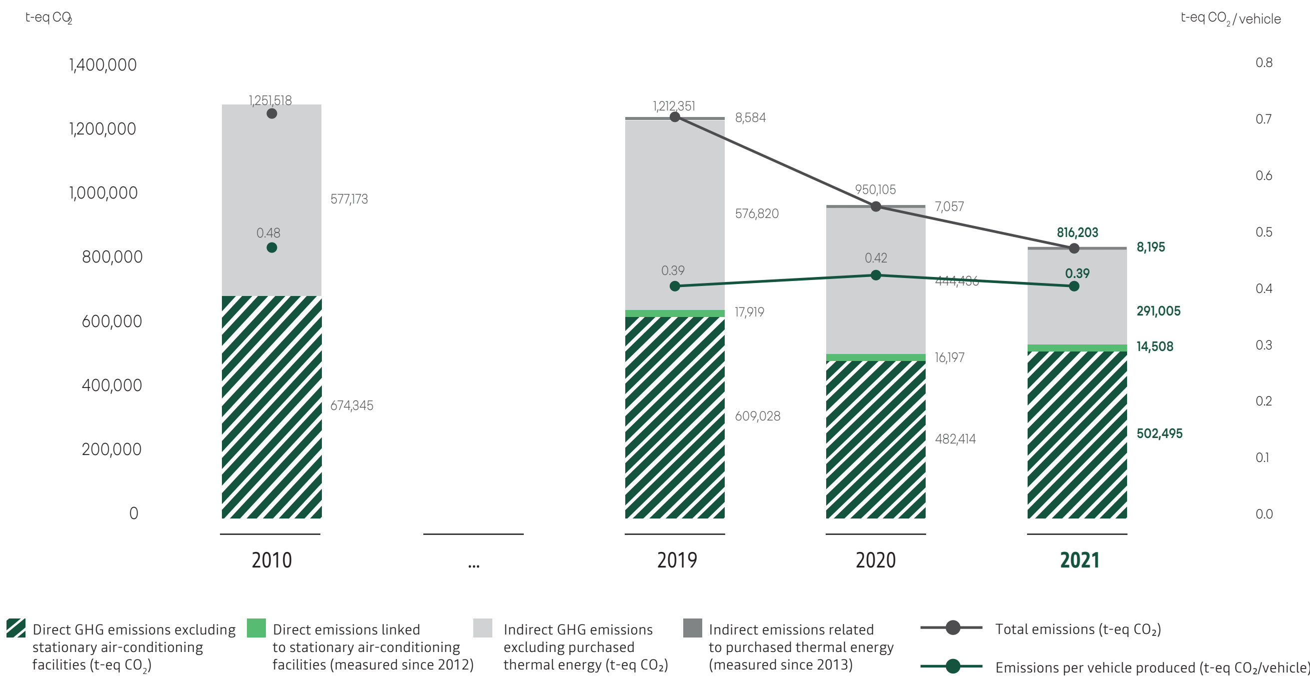
In 2021, the health crisis and the global shortage of semiconductors caused a 33% decrease in vehicle production versus 2019 and jerky production rates. For example, energy consumption at production facilities is not strictly proportional to manufacturing volumes ("heel" effect), which led to a significant deterioration in performance per vehicle produced in both 2020 and 2021 compared with the 2019 levels (details at the beginning of chapter 2.2.2).

Breakdown of energy consumption by type of energy

	Total consumption	
	%	**MWh**
Electricity	48.7%	2,273,754
Of which from renewable sources	20.5%	955,347
Natural gas	46.4%	2,164,639
Thermal energy	3.5%	161,814
Of which thermal energy produced from renewable sources	2%	91,965
LPG	1.1%	50,489
Biomass	0.3%	15,275
Heavy fuel oil and domestic fuel oil	0.07%	3,444
Total	**100%**	**4,669,415**(√)
Of which energy that is renewable or produced from renewable sources	**22.4%**	**1,047,312**

(√) Indicator audited by the independent third party at a reasonable level of assurance for the 2021 financial year.

Greenhouse gas emissions (√)



(√) Indicators audited by the independent third party at a reasonable level of assurance for the 2021 financial year.

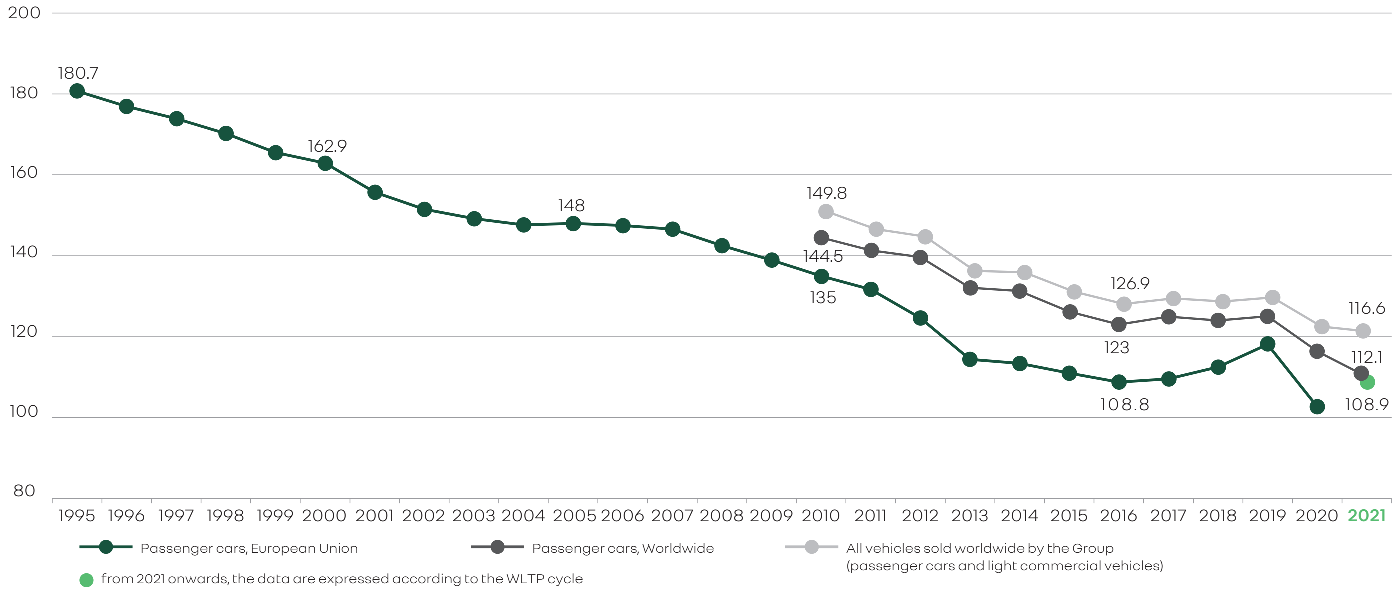
Breakdown of greenhouse gas emissions by type of source

	2021	2020	Measured since
Direct emissions (Scope 1)	63%	52%	
Stationary combustion installations	57%	47%	2003
Filling of air-conditioning systems with refrigerants on produced vehicles	1%	1%	2003
Testing of gear boxes, engines and vehicles on endurance test tracks or roads	1%	1%	2003
Company vehicles (1)	3%	2%	2009
Filling of stationary air-conditioning systems for premises and processes	2%	2%	2012
Indirect emissions (Scope 2)	37%	48%	
Electricity	36%	47%	2009
Thermal energy	1%	1%	2013

(1) Company vehicles include service vehicles, taxi pool vehicles, shuttles, handling equipment and forklift trucks running on LPG.

Scope 3 downstream

Average CO_2 emissions of vehicles sold by Renault Group[1] (g CO_2/km) – PC Europe, PC worldwide and all vehicles worldwide



Worldwide, passenger cars, and all vehicles:
Average CO_2 emissions taken into account in the calculation of the carbon footprint indicator (see description of the covered scope and the data sources in appendix 2.5.1.2, "Use of products sold" line).

The emissions are expressed in the certification standard applicable to each market. For WLTP-certified vehicles, CO_2 emissions are recalculated in NEDC equivalent according to the methodology developed by the European Commission (NEDC back-translation: NEDC-BT) to permit comparison with historical values measured before the WLTP protocol came into force.

European Union, passenger vehicles:
Average CO_2 emissions of passenger vehicles sold in the European Union without taking into account the flexibilities provided for by the CAFE regulation (super credits, eco-innovations, phase-in). The geographical scope corresponds to that of the CAFE regulation: EU27, UK, Iceland (from 2018), Norway (from 2019).

Emissions are expressed in the certification standard used by the European Commission to monitor the CAFE regulation:

- Until 2020, NEDC. For vehicles certified in WLTP, the CO_2 emissions are converted into NEDC equivalent according to the methodology developed by the European Commission (NEDC back-translation: NEDC-BT).
- From 2021: WLTP.

Provisional data for 2020 and 2021, pending validation by the European Commission.

In 2021, based on the data available at the date of publication, CO_2 emissions from Renault Group passenger vehicles in Europe[2] averaged 108.9 g CO_2/km (WLTP)[3]. The Group has achieved its CAFE regulatory targets. These results will be consolidated and formalized by the European Commission in the coming months.

1 Excluding AVTOVAZ, presented on the following pages.
2 EU27, UK, Iceland, Norway. For information, average excluding the UK: 108.7gCO_2/km.
3 Without taking into account the flexibilities provided for by the CAFE regulation (super credits, eco-innovations, phase-in).

2.2.2.1.3.3. AVTOVAZ metrics

Carbon footprint of scopes 1 + 2 + 3

Breakdown of GHG emissions by Greenhouse Gas Protocol category

GHG protocol category	Scope	Value (teq. CO_2)
Scope 1	Direct emissions	113,796 (✓)
Scope 2	Indirect emissions	937,292 (✓)
Scope 3	Other emissions produced	
	Use of products sold (1) (main item of Scope 3)	12,409,029
	Other Scope 3 emissions categories	under construction

(1) Well-to-wheel, WLTP equivalent.

(✓) Indicators audited by the independent third party at a reasonable level of assurance for the 2021 financial year.

Scopes 1 and 2[1]

Energy consumption

	Total consumption (MWh)	Consumption per vehicle produced (MWh/vehicle)
2021	4,032,802 (✓)	10.2
	Change year N / N-1:	+8.9%

(✓) Indicator audited by the independent third party at a reasonable level of assurance for the 2021 financial year

Breakdown of energy consumption by type of energy

	Total consumption	
	%	**MWh**
Electricity	29.3%	1,183,352
Of which from renewable sources	5.9%	237,300
Natural gas	11.9%	480,106
Thermal energy	58.8%	2,369,344
Of which thermal energy generated from biomass at the Tangier site	0.0%	
LPG	0.0%	
Biomass	0.0%	
Heavy fuel oil and domestic fuel oil	0.00%	
Total	**100%**	**4,032,802(✓)**
Of which energy that is renewable or produced from renewable sources	**5.9%**	**237,300**

(✓) Indicator audited by the independent third party at a reasonable level of assurance for the 2021 financial year

1 Scope: AVTOVAZ plants in Togliatti and Izhevsk

Greenhouse gas emissions (√)

	Direct GHG emissions excluding stationary air-conditioning facilities (teq CO_2)	Direct emissions linked to stationary air-conditioning facilities (measured since 2012)	Indirect GHG emissions excluding purchased thermal energy (teq CO_2)	Indirect GHG emissions linked to purchased thermal energy (measured since 2013)	Total emissions (teq CO_2)	Emissions per vehicle produced (teq CO_2/vehicle)
2021	111,395	2,402	442,574	494,719	1,051,089	2.66

(√) Indicators audited by the independent third party at a reasonable level of assurance for the 2021 financial year

Breakdown of greenhouse gas emissions by type of source

	2021	2020	Measured since
Direct emissions (Scope 1)	**10.8%**	11.7%	
Stationary combustion installations	9.2%	9.5%	2020
Filling of air-conditioning systems with refrigerants on produced vehicles	0.2%	0.1%	2020
Testing of gear boxes, engines and vehicles on endurance test tracks or roads	0.1%	0.1%	2020
Company vehicles [1]	1.1%	1.2%	2020
Filling of stationary air-conditioning systems for premises and processes	0.2%	0.7%	2020
Indirect emissions (Scope 2)	**89.2%**	88.3%	
Electricity	42.1%	41.9%	2020
Thermal energy	**47.1%**	**46.4%**	**2020**

(1) Company vehicles include service vehicles, taxi pool vehicles, shuttles, handling equipment and forklift trucks running on LPG or propane.

Scope 3 downstream

Average CO_2 emissions of vehicles sold by AVTOVAZ in 2021 (g CO_2/km)

	g CO_2 / km
2021	237.3

Well-to-wheel, expressed in WLTP

2.2.2.1.4. Risk and opportunity management EFPD12b

2.2.2.1.4.1. Identified climate-related risks and their impact on the business activity

Climate-related risks were analyzed and placed in two categories: transition risks, arising from the shift to a low-carbon economy and all the changes that it implies, and physical risks, along with their potential repercussions on business activity and on supply chains. Short-term (< 2030), medium-term (2030–2040) and long-term (2040–2050) milestones were established for each risk.

Transition risks	Short term (< 2030)	Medium term (2030–2040)	Long term (2040–2050)	Description and impact on the Group's performance
Regulatory and compliance risks	⊗	⊗	⊗	CO_2 emissions regulations for vehicles are frequently updated to apply increasingly stringent standards. In Europe, the CAFE emissions target of 95 g CO_2/km in 2020 was adjusted in 2021 to apply the WLTP standard. In the event of non-compliance, a penalty payment of €95 per excess gram per vehicle sold is due. Based on current sales volumes, each excess gram of CO_2/km would incur a penalty of approximately €120 million. Regulatory changes may also introduce traffic bans or restrictions for certain vehicles. These changes may impact R&D costs and/or production costs, arising from the need to adapt our vehicles to the new standards.
Technology risks	⊗	⊗		The Group is building its offering around lesser-polluting vehicles, in particular by expanding electric vehicle ranges and designing hybrid solutions for internal combustion engines. The introduction of these technologies, which offer different performances in terms of cost, customer service and CO_2e emissions, may not match the market's expectations and pace of growth. CO_2e emissions reduction targets will also entail the adjustment of industrial processes and the roll-out of low-carbon production technologies in the short and medium terms. The necessary modernization of plants to increase their energy efficiency may push up production and R&D costs.
Risks related to market charges	⊗	⊗	⊗	Combined with regulatory changes, the transition to a low-carbon economy may bring about behavioral changes among consumers, such as a shift toward smaller or more energy-efficient vehicles or toward shared mobility, more quickly than anticipated. A mismatch between the product/service offering and consumer expectations would expose the Group to a decline in revenues.
Reputational risks	⊗	⊗		Environmental issues (carbon footprint reduction and impact on air quality) are a concern for all stakeholders (employees, NGOs, users, etc.). A mismatch between the Group's product/service offering and environmental requirements could harm its brand image and negatively influence customer purchasing decisions, leading to a decline in revenues. It could also make the Group less attractive to suppliers. A strong environmental reputation also contributes to attracting talent and increasing employee pride in belonging to the Group. A mismatch could affect employee engagement.
Workforce risks	⊗	⊗		The accelerated pace of technological change will create a need to update know-how by investing in training and acquiring new skills.
Extreme weather events/ natural disasters		⊗	⊗	Some extreme weather events may disrupt or, in more serious cases, temporarily interrupt the activity of a number of the Group's production and logistics facilities. An increased frequency or intensity of floods, hurricanes or droughts, combined with higher temperatures and sea levels, can push up risk prevention and maintenance costs, as well as insurance premiums.
Resource scarcity	⊗	⊗	⊗	The increasing scarcity of some natural resources, such as water, may directly impact the automotive industry. It may oblige the Group to make investments to reduce its consumption or pay financial compensation to residents living near production facilities or to local communities. Furthermore, the use of certain raw materials such as cobalt may generate upward price pressure as sales of electrified vehicles steadily grow.
Structural geographic and geopolitical changes		⊗	⊗	Climate change may lead to structural and geopolitical changes in certain regions. Because the Group has many sites around the world, this could directly impact its activity. Instability in one region or country could require the Group to adjust its industrial strategy. Regional and geopolitical instability can also create weaknesses in the supply chain ecosystem and oblige the Group to reorganize its value chain, pushing up purchase costs.
Spread of diseases	⊗	⊗	⊗	By forcing the shutdown of production facilities or sales outlets, epidemics and pandemics can have a direct impact on sales and manufacturing, and therefore on revenues.

2.2.2.1.4.2. Identified climate-related opportunities

Renault Group's ability to offer innovative responses to climate risks, exceeding the expectations of transportation sector stakeholders, will also open up new business opportunities and drive competitiveness.

Opportunities	Short term	Medium term	Long term	Description and impact on the Group's performance
	(< 2030)	(2030-2040)	(2040-2050)	
Developing new products and services and accessing new markets	⊗	⊗	⊗	Combined with evolving CO_2 emissions regulations, new consumer preferences for lower-carbon-emission products are a major opportunity to develop new products and enter new markets. As a frontrunner in electric mobility and a leading developer of hybrid technologies and complementary solutions such as fuel cells, Renault Group is well poised to take advantage of these trends. The group adapts the skills of the workforce by putting in place training sessions about new technology and bolsters its electric vehicle manufacturing capacity with the creation of an "Electro pôle" in France.
Building up the circular economy of mobility	⊗	⊗	⊗	Building up the circular economy is not only a core driver of carbon neutrality for the Group, but it also underpins the Group's development of new products and services, especially through its new Mobilize business unit. By contributing to the circular economy, the Group will meet the needs of consumers who want to switch to more sustainable forms of mobility and, at the same time, extend the lifecycle of its products.
Producing energy for own use at sites	⊗	⊗		To meet carbon footprint reduction targets, the Group must adjust its industrial processes and roll out low-carbon technologies in the short and medium terms. In addition to improving the environmental performance of its production facilities, the Group can use this opportunity to reduce its energy bill and its exposure to future increases in fossil fuel prices.
Strengthening our reputation as a climate change leader	⊗	⊗	⊗	Renault Group's efforts to integrate climate change issues into its strategy are an opportunity to strengthen its reputation as a pacesetter in this area. The Group is the first carmaker to have its greenhouse gas reduction targets validated by the Science-Based Targets initiative. It is one of the top two out of the 30 automotive sector companies in the ranking by the World Benchmarking Alliance (WBA) and CDP published in December 2021. This ranking assesses "how companies integrate climate issues into their strategy, their efforts to reduce greenhouse gas (GHG) emissions and the quality of their management of these emissions". Renault Group is also one of the five companies among those ranked whose GHG reduction targets meet the Paris Agreement alignment criteria established by the International Energy Agency. Although it has already established a positive reputation in this area, the Group's continued efforts to uphold and deepen its commitments can help strengthen the confidence of its stakeholders.

2.2.2.1.4.3. Climate scenarios

Following the signing of the Paris Climate Agreement (COP 21) in 2015, the Group's product plan and strategy were redesigned to ensure its contribution to limiting global warming to well below 2°C. This central scenario underpins the Renaulution strategic plan.

An analysis of alternative climate scenarios was also conducted to inform the Group's risk management strategy up to 2050, with intermediate milestones in 2030 and 2040:

	New green deal	Eco-techno driven	Retreat and fragmentation
	1.5 °C	3 °C	4 °C
Scenario description	In this scenario, the raised awareness of climate risk by all stakeholders around the world (governments, financial institutions and citizen consumers) drives more sustainable regulations, business models and lifestyles. This scenario is enabled by worldwide public-private collaborations. The main emitting industries participate fully in the transition to a low-carbon economy. Through efficient coordination with legislators and robust planning at a global level, new technologies to respond to climate change are developed. This systemic approach to mobility paves the way for the growth of efficient, multimodal services.	In this scenario, the most developed regions maintain worldwide growth. These regions succeed in combining low local levels of emissions with climate-focused economic expansion, through the development of new technologies (including mobility services). Despite this, the lack of worldwide commitment and of coordinated climate policy leads to global warming of about 3 °C, whose physical impacts affect all populations. Carmakers are faced with a wide diversity of usages and demand from one region to another.	Global governance and technologies are lacking, leading to a general economic decline and a retreat from globalization in the aftermath of climate, economic and political crises. Physical risks such as floods, fires and droughts become frequent and uncontrollable, leading to population migration and wider inequalities. Low-tech and low-cost become the norm, including in mobility, and long-distance travel is discouraged.
Highest risks	Transition risks and opportunities	Transition risks Physical risks	Physical risks including structural, geographic and geopolitical changes.

Since 2017, climate scenario analysis has been an integral part of the Group's strategic thinking. These analyses are based on external benchmark data, in particular:

- World Automotive Powertrain Outlook, used by the French automotive industry platform (PFA).
- 1.5TECH and 1.5LIFE scenarios presented by the European Commission on November 28, 2018.
- Energy Technology Perspectives, published by the International Energy Agency (B2DS or "Beyond 2°C" scenario).

In 2020 and 2021, in alignment with the TCFD's recommendations, the Group expanded and deepened its analysis of climate scenarios and the implications of climate risks on its short-, medium- and long-term performance. The three climate scenarios described above were based on this work and on internal scenarios constructed by the R&D Department and the Strategy Department.

2.2.2.1.4.4. Resilience under the different climate scenarios

After identifying climate risks and alternative scenarios, the Group performed an initial analysis to assess the nature and significance of the impacts of each risk on the Group's short-, medium- and long-term performance, in order to prioritize the issues. The impacts 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. This impact analysis is fully integrated into the Group's risk management process. For example, the tools used to assess climate risk impacts on performance are also employed to conduct an overall analysis of Renault Group's risks.

The following table is a simplified illustration of an analysis of the climate risk impacts on each business criterion, based on the following scenario.

	1.5 °C Scenario				3 °C Scenario				4 °C Scenario			
Risks and opportunities	Market size and structure	Revenues	Cost of sales	Other costs (Capex, R&D, financing, labor , etc.)	Market size and structure	Revenues	Cost of sales	Other costs (Capex, R&D, financing, labor , etc.)	Market size and structure	Revenues	Cost of sales	Other costs (Capex, R&D, financing, labor , etc.)
Transition risks and opportunities												
Changes to regulations and standards	⊗⊗	⊗⊗	⊗		⊗	⊗	⊗		⊗⊗	⊗	⊗	
Technology changes	⊗		⊗⊗	⊗⊗	⊗		⊗	⊗	⊗		⊗	⊗⊗
Market changes	⊗⊗				⊗				⊗⊗			
Reputational risks & opportunities		⊗		⊗		⊗⊗		⊗		⊗		⊗
Workforce changes		⊗	⊗			⊗		⊗		⊗		⊗
Physical risks and opportunities												
Extreme weather events / Natural disasters			⊗	⊗	⊗	⊗⊗	⊗⊗				⊗	⊗⊗
Resource scarcity			⊗	⊗			⊗	⊗⊗			⊗⊗	⊗⊗
Structural geographic and geopolitical changes		⊗	⊗	⊗	⊗		⊗	⊗	⊗⊗		⊗	⊗
Spread of diseases	⊗		⊗	⊗	⊗		⊗	⊗	⊗		⊗	⊗

Renault Group's strategy for dealing with the risks and opportunities associated with climate change is detailed in section 2.2.2.1

2.2.2.1.4.5. How the Group identifies climate risks

To meet the TCFD's recommendations on climate-related financial disclosures, a working group was created in 2020. Its members represent the various Group departments with strategic added value for the climate project: they include the Head of Risk Management, the Head of Financial Communications, the Strategic Environmental Planning Department and several technical experts. The "Climate" working group identified the risks related to climate change (including transition and physical risks), built scenarios, assessed the impacts of each risk on Group performance under each scenario and developed action plans.

Starting in 2015, work on a materiality matrix had made it possible to identify "material" issues, i.e. those that will have a major impact on the group's ecosystem and its performance, on which it will therefore have to focus its efforts. This matrix was updated in 2020 (see section 2.1.4). "Reducing the total carbon footprint" is a top priority for Renault Group. Internal and external stakeholders expect the group to continue its efforts to reduce greenhouse gas emissions.

2.2.2.1.4.6. How the Group manages climate risks

Identifying and managing risks relating to the environment and to climate change are a part of the Group's global risk management system, which is supervised by the Risk Management Department. The Group's risk management system is detailed in section 4.1

The risk management method applied by Renault Group is based on identifying and assessing risks of any kind, which are then mapped (as mentioned earlier), and on carrying out action plans to deal with these risks, and specifically their net impact and/or probability of occurrence, by means of elimination, prevention, protection or transfer.

In 2021, the risks related to global warming were introduced as such in the mapping of the Group's major risks in order to strengthen their visibility and the management of the associated action plans (see chapter 4.2.1 of this document). As such, with regard to physical risks, the actions undertaken in the monitoring of existing risks (e.g. risk of natural disasters or risk to raw materials) were supplemented by cross-cutting initiatives such as the launch of a study of the vulnerability of the industrial and logistics sites in connection with the climate scenarios mentioned above.

Risk management policy is applied at Group level for major risks, but it is also rolled out at operating entity level (countries, commercial and/or industrial subsidiaries), for vehicle programs and corporate functions.

2.2.2.2. Resources and the circular economy EFPD9 EFPD10 EFPD11b DV5a

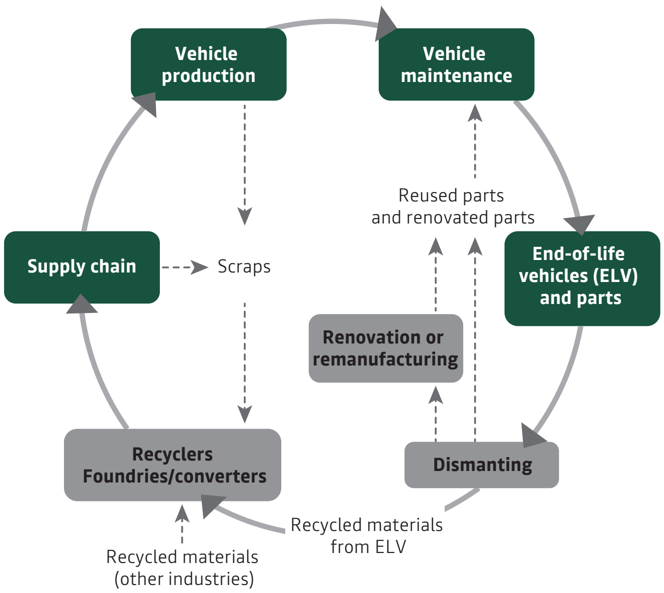
Metrics and targets[1]		Starting point	Target	Status at end-2021
Product	Develop revenues from circular economy activities[2]	2021	2030: €1 billion	€587 million[6]
Product	Share of recycled materials in new vehicles (all materials – in mass)		2025: 33% (Europe) 2030: 33% (World)	30% (Europe)[3]
Product	Increase the share of strategic recycled materials that Renault Group plans to re-integrate into the production of new batteries (closed loop)	2021	2030: 80%	Creation of a consortium with Veolia and Solvay
Manufacturing	Reduce the amount of non-recycled waste per vehicle produced at the group's sites[4]	2013	2023: -30%	-27%
	At the manufacturing sites, reduce the amount of hazardous waste generated per vehicle produced	2013	2023: -19%	-9%
	Reduce the amount of mixed non-hazardous waste generated	2013	2023: -26%	-24%
	Achieve 87% waste recovery[5]		2023: 87%	88.6%

(1) Scope of these targets: Environmental reporting scope described in appendix 2.5.1.3, excluding AVTOVAZ
(2) This KPI replaces the former KPI "Increase the technical and economic value of parts and materials preserved in the automotive sector through the circular economy activities of the Group and its subsidiary Renault Environnement between 2016 and 2022, by €100 million". More information on the calculation of this KPI in appendix 2.5.1.2
(3) Estimated for vehicles produced in Europe, the reporting and consolidation process for this indicator will be formalized in 2022.
(4) Waste for which the processing network is designated by European processing codes D or R1 (energy recovery), excluding foundry and construction waste. Excluding AVTOVAZ, which has a specific action plan
(5) Excluding metallic waste, which is already fully recycled
(6) This indicator is published on the basis of constant material prices to ensure continuity in the monitoring of performance. 2019, a year considered to be representative of the "average" prices of the main materials taken into account in the indicator (steel, copper, platinum, rhodium, palladium and polypropylenes), was chosen as the reference year. Given the sharp increase in material prices in 2021, the indicator came out at €842 million before adjustment for the price effect and €587 million after adjustment on the basis of 2019 material prices.

Reducing the consumption of virgin materials is a key objective, both on an ecological and economic level. The extraction and processing of raw materials have negative impacts on ecosystems and reduce their availability for future generations (see 4.2.2, "Risk of failure in supply of raw materials" paragraph). At the same time, the rising trend observed in raw material prices since the beginning of the century and their volatility affects the profitability of the business. Circular economy principles reduce the group's exposure to resource scarcity and commodity price volatility through:

- eco-design standards for both vehicles and batteries, including frugal use of scarce materials, incorporating recycled materials, preparing vehicles for dismantling and end-of-life recycling;
- projects that aim to develop and implement new technical solutions and industrial channels for collection, reuse, renovation and recycling of parts and materials. These projects make it possible to expand the range of reused or remanufactured parts on offer, second-life use and recycling of electrical vehicle batteries, and setting up recycling closed loops within the automotive sector;
- plans to improve the efficiency of industrial processes allowing resource use to be optimized and waste to be minimized and recovered.

Renault Group also avoids using mineral resources from conflict zones (see 2.4.2, "Strengthening the responsible purchasing approach in the supply chain").



RE-FACTORY, the first European circular economy plant dedicated to mobility

In November 2020, Renault Group announced the creation of the RE-FACTORY at its site in Flins. This project is part of the group's transformation strategy and builds on its pioneering commitment to the circular economy. It aims to develop a competitive industrial model for sustainable mobility, based on the value-creation potential generated by a vehicle throughout its life. The roll-out of the new activities, initiated in 2021, will continue until 2025.

The RE-FACTORY will rely on a large network of multi-sector partners (start-ups, academic partners, major groups, local authorities, etc.) and will be structured around four areas of activity.

RE-TROFIT: This division will combine all the activities making it possible to extend the life of vehicles and their uses, in coordination with the Re-Cycle division, to ensure efficient management of the flow of used parts and materials within the company on a single site. Since the end of 2020, it has included a used vehicle factory for the reconditioning of used vehicles. In addition, retrofit activities will be carried out to convert combustion-engine vehicles to less carbon-intensive energy sources, as well as vehicle fleet repair services, in particular for car-sharing.

RE-ENERGY: The aim of this division is to scale up innovative applications using electric vehicle batteries and new low-carbon energies: assessment and repair of electric vehicle batteries, dismantling of end-of-life batteries and reuse of their components, development of second-life applications such as stationary electric energy storage, industrialization of hydrogen fuel cells and charging infrastructure for low-carbon vehicles.

RE-CYCLE: This division, including the remanufacturing workshops transferred from the Choisy-le-Roi site, will bring together various activities contributing to the efficient management of materials: dismantling of end-of-life vehicles, reuse and renovation of automotive components, closed-loop recycling of materials from the various RE-FACTORY divisions and the INDRA network.

RE-START: To promote and develop industrial know-how, but also to accelerate research and innovation in the circular economy, this division will house an incubator as well as a training center dedicated to circular economy professions. It will also include an advanced manufacturing activity with retrofit services for industrial robots and production of parts from 3D printers.

Metals and plastics make up more than 85% of the materials in automobiles. In 2021, approximately 2.5 million metric tons of steel, 185,000 metric tons of cast iron, and 231,000 metric tons of aluminum were used to manufacture vehicles in the group's plants[1] and by its parts suppliers. These estimated figures include offcuts of sheet metal and metal shavings generated during supplier parts manufacturing processes and in Renault's plants. In addition, Renault Group used about 310,000 metric tons of plastic materials, including offcuts, in vehicle manufacturing in 2021. Among the materials used in the plants in the Europe and North Africa Regions (approximately two thirds of the quantities above), it is estimated that the portion of recycled steel materials

1 Excluding AVTOVAZ.

ranges from 17 % for flat steel to more than 90 % for steel bars and cast iron. The recycled materials rate for aluminum varies considerably according to the processes used to manufacture the parts: it is nearly 100 % for aluminum foundries and secondary smelting and nearly 40 % for pressed aluminum parts manufactured internally. The mass of recycled plastic averaged around 19 kg per vehicle in 2021.

Renault is a partner of the Ellen MacArthur Foundation and member of the RECORD network

The Ellen MacArthur Foundation works with businesses, universities and decision makers to promote circular economic models and develop the scientific and managerial knowledge required for their adoption and to advise on the potential for economic and environmental benefits.

As a founding partner of the Ellen MacArthur Foundation, Renault contributes to its funding, supports the work and events coordinated by the Foundation and develops activities based on the principles of the circular economy, such as the Re-Factory and the activities of Renault Environnement.

For more information: www.ellenmacarthurfoundation.org

In addition, Renault Group has been a founding member of the RECORD network since 1989 and currently holds one of the two vice-chair positions. RECORD is a recognized player in France in applied research in the field of end-of-life product management, waste management and resource efficiency in a circular economy perspective.

For more information: https://record-net.org/

2.2.2.2.1. Designing vehicles that are recyclable and material-efficient

Renault anticipated the European regulatory requirement whereby 95% of vehicle mass should be recyclable or recoverable and implemented it on all models brought to market starting in 2007. In addition, it has been voluntarily applied to all group vehicles sold worldwide.

Accordingly, since the early 2000s, the design of Renault vehicles has taken dismantling and recycling requirements into account. For example, dismantling has been made easier by reducing the number of fixing points. Similarly, preference is given to recyclable materials for which recycling systems exist; whenever possible, a single part will not contain materials that cannot be recycled together; and tanks are shaped to allow all fuel and oil to be removed. During the design phase, every new vehicle project is monitored by a recycling specialist.

Renault also participates in research projects aimed at developing new recycled and recyclable materials (see box in the "Recycling" paragraph in this same section).

The possibility of renovating powertrains or certain of their parts (remanufacturing) is also taken into consideration from the beginning of their design by facilitating the dismantling and assessment of their components.

Renault Group is also working on reducing the amount of materials used in manufacturing its vehicles.

Reducing our dependence on rare earths

Since permanent magnets often contain rare earths, the group has moved toward engines that do not contain them where possible. Since 2011, the company has chosen externally excited synchronous motors for its 100% electric vehicles, a technology that does not require a permanent magnet.

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 is also reducing the use of the most critical rare earths through technological innovations. For example, the group's consumption of Dysprosium (a heavy rare earth) decreased by 65% between 2011 and 2016. The group strives to replace heavy rare earths (more critical in terms of supply) with light rare earths when possible.

Lastly, Renault is working on projects to recycle rare earths with the aim of reducing its dependence on the extraction of these minerals.

2.2.2.2.2. Reducing at source and recovering waste

In accordance with the principles of the circular economy, Renault has adopted a preventive approach to achieve the maximum reduction in the environmental impacts associated with waste, through the implementation of the following principles, in order of priority:

- **reduce** the quantity of waste generated at source, by first eliminating the source of its creation, where possible: this means that the use of durable packaging in the transportation of manufacturing parts is favored over that of single-use packaging, particularly for high-volume parts and short logistical flows (the economic and carbon assessments incorporating the return of empty packaging are not favorable for low volumes transported over long distances).

When the production of waste cannot be avoided, we seek to reduce the amount by separating the portion that is not waste per se (e.g. dehydration of sludge from the painting process and water treatment plants, separation of reusable oils from sludge and machining chips, etc.). The installation of a third evapo-concentrator at the Cléon plant in early 2020 made it possible to reduce the tonnage of hazardous waste by around 10%;

- **reuse** spent products, production offcuts and scrap: in assembly plants, excess anti-corrosion protection waxes are recovered after application, filtered and returned to the production system. Following the implementation of regeneration of solvents used to rinse the painting robots on most sites, the reuse of these regenerated solvents in the paint lines is now in place at the Batilly, Maubeuge, Flins, Sandouville (France) and Valladolid (Spain) sites. In Colombia, the Medellin plant has been recycling its paint solvents internally since 2014, enabling the plant to eliminate almost all solvent waste. As regards powertrain manufacturing sites, the Cléon plant collects and regenerates used stamping and hydraulic oils from the Flins plant to use as a substitute for new oils. When they are in good condition, used wood pallets are reused within the Company or resold for the same purpose;
- **recycle** the materials contained in the waste. This form of waste treatment can be applied to most recoverable materials (cardboard, plastic, metal, etc.). In this way, metallic waste, which represents more than 70%[1] of the total production waste, is almost completely recycled. Paper, cardboard and plastics are also systematically sorted for recycling. However, beyond these "traditional" recyclable waste categories, some more complex types of waste that may initially appear of no value can also be recycled through incorporation in the composition of new materials;
- **recover** energetically:
  - by using waste as an alternative fuel: as an example, the site at Flins, since 2017, has been sending part of its hazardous waste (approximately 115 metric tons in 2021) to a facility for the preparation of substitute solid fuel (SSF) supplied to cement works as an alternative to fuel oil for the combustion units;
  - or by recovering energy from its incineration to produce electricity or steam; this in turn can be used to replace natural gas for heating paint drying ovens, as is the case at the Sandouville plant in France and the Busan plant in South Korea;
- **dispose** by burning waste (without energy recovery) in incineration facilities or burying it in landfills. Renault is seeking to minimize the use of this waste management method. Based on a like-for-like scope of operations, Renault has reduced the quantities of manufacturing waste sent to landfill (except demolition waste and foundries) by 67% since 2013.

To ensure consistency at a group-wide level, Renault has drafted a waste table (a codified list of waste produced by sites). This makes it possible to standardize the approach to hazardous and non-hazardous waste internationally.

1 Environmental reporting scope described in appendix 2.5.1.3, excluding AVTOVAZ.

2.2.2.2.2.1. Metrics for Renault Group excluding AVTOVAZ

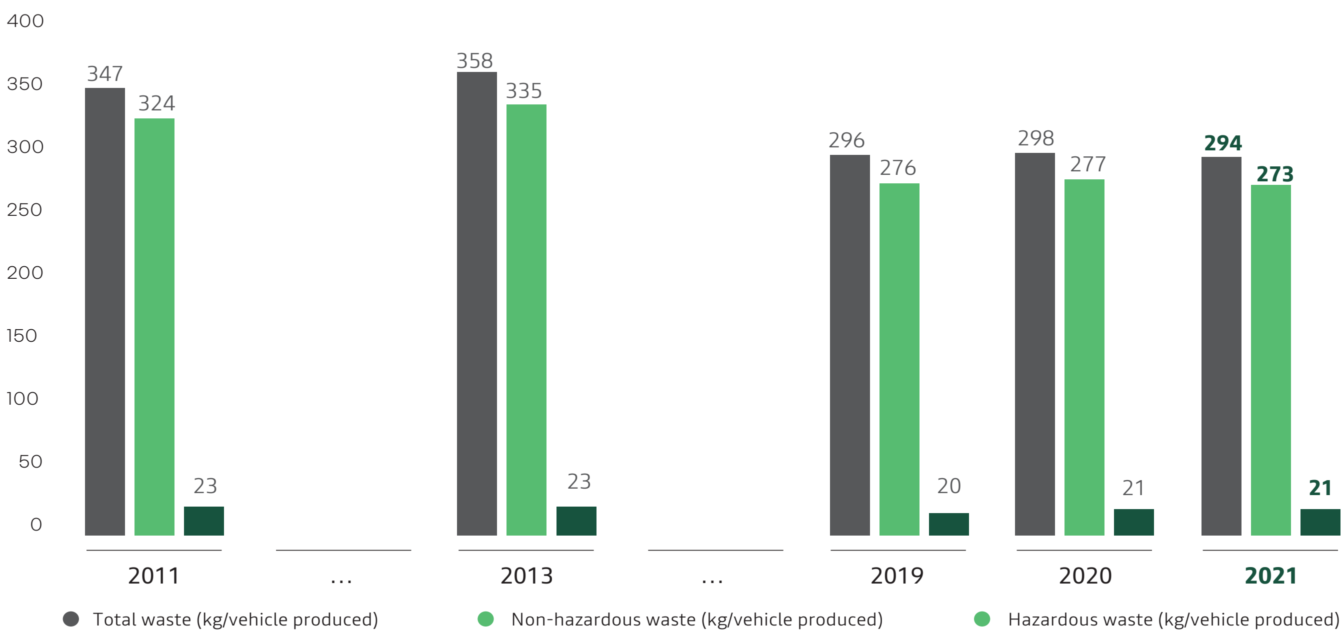
Waste by category and treatment method (metric tons/year) [1]

		Total	Recycled	Energy recovery	Incinerated without energy recovery	Other elimination channels
Hazardous waste	**2021**	**44,406**	**17,348**	**14,284**	**7,212**	**5,561**
	2020	48,235	18,177	14,790	6,854	8,413
	2019	61,558	22,768	18,794	8,513	11,483
Non-hazardous industrial waste [2]	**2021**	**132,336**	**110,489**	**13,156**	**903**	**7,787**
	2020	132,192	108,955	14,525	525	8,186
	2019	182,364	1.490	18,752	625	16,697
Metallic waste	**2021**	**441,757**	**439,872**	**0**	**0**	**1,886**
	2020	498,243	497,420	–	2	821
	2019	679,814	678,475	–	3	1,336
TOTAL	**2021**	**618,499**	**567,709**	**27,440**	**8,116**	**15,234**
	2020	678,669	624,552	29,315	7,382	17,420
	2019	923,735	847,533	37,546	9,141	29,515

(1) Scope: reporting scope described in appendix 2.5.1.3, excluding AVTOVAZ. Quantities of construction waste, unrelated to the activity, do not appear on the graph.

(2) Excluding metallic waste.

Waste per vehicle produced (kg/vehicule) [1]



(1) Reporting scope described in appendix 2.5.1.3, excluding AVTOVAZ. Quantities of construction waste, unrelated to the activity, do not appear on the graph.

2.2.2.2.2.2. AVTOVAZ metrics

Waste by category and treatment method (metric tons/year) [(1)]

		Total	Recycled	Energy recovery	Incinerated without energy recovery	Other elimination channels
Hazardous waste	2021	21,309	1,965	0	6,966	12,378
Non-hazardous industrial waste [(2)]	2021	77,721	44,042	0	128	33,551
Metallic waste	2021	111,758	106,403	0	0	5,355
TOTAL	2021	**210,788**	**152,410**	**0**	**7,094**	**51,284**

(1) Scope: Togliatti and Izhevsk sites. Quantities of construction waste unrelated to the activity are not included.

(2) Excluding metallic waste.

Waste per vehicle produced (kg/vehicle) [(1)]

	Total waste (t)	Non-hazardous waste (t)	Hazardous waste (t)	Total waste (kg/vehicle produced)	Non-hazardous waste (kg/vehicle produced)	Hazardous waste (kg/vehicle produced)
2021	210,788	189,479	21,309	533	479	54

(1) Scope: Togliatti and Izhevsk sites. Quantities of construction waste, unrelated to the activity, are not included.

2.2.2.2.3. Collect, sort, dismantle, distribute

Collection is an essential step in the recycling of end-of-life products. In addition to its regulatory obligations, Renault has chosen to invest directly in the collection and processing networks for ELVs (end-of-life vehicles) in France (45% of the group's European end-of-life vehicles are located here due to Renault's long-term establishment in the country) in order to retain economic and technical control of material flows.

Thus, in 2008 the subsidiary Renault Environnement committed itself, along with the Suez group, by taking a 50% stake in Indra. Indra has been active in automotive dismantling for over 30 years, and is involved in all levels of automobile dismantling, through four complementary activity clusters:

- engineering: Indra designs, develops, produces and markets innovative tools, equipment and processes (developped and tested at their own dismantling site in Romorantin) that deal with pollution removal, dismantling and recycling of ELVs. These tools and methods are intended to be widely distributed to all of Indra's dismantling network through training programs that the Company develops and provides through its AURECA Training Center founded in 2021 (635 people were trained in 2021);
- management/distribution of end-of-life vehicles for carmakers, insurers, Government, and even individuals through its 373 authorized ELV centers (+7 between 2020 and 2021);
- dismantling/recycling in its own dismantling centers;
- sale of refurbished parts under warranty: Indra distributes certified, reusable parts dismantled at its sites through its network.

According to data available at the date of publication, around 500,000 end-of-life vehicles were processed in 2021 by Indra's network of authorized dismantlers or by its own dismantling sites, of which more than 25,000 via the goodbye-car.com website, which offers a "turnkey" ELV collection service aimed at retail customers.

Renault has invested in these activities in order to meet a three-pronged goal:

- to meet Renault's regulatory requirements concerning ELV collection and processing in France;
- to improve the technical and economic performance of the network, thereby achieving the European goal of a cost-efficient 95% vehicle recycling and recovery rate, through the development of new dismantling tools and processes for ELVs, and supporting and training its automotive dismantling network;
- to feed recycling closed loops (see the "Recycling" paragraph below) in order to reduce dependence on and consumption of virgin raw materials.

2.2.2.2.4. Reuse

The subsidiary GAIA collects unused parts in the sales network as well as at the plants and suppliers' facilities, sorts them and, depending on their condition, directs them to reuse, remanufacturing or, failing that, to the most appropriate recycling system.

In France, Renault has offered used body parts (including hoods, wings, headlamp units, etc.) collected and selected from Indra's network of dismantlers since 2012.

To facilitate access to refurbished parts, Indra has also developed the PRECIS system, in partnership with Sidexa. This was put into service in France in 2014 and enables a pooled inventory of premium quality refurbished parts for repairers to be created, supplied by the Indra network ELV centers. When pricing the repairs to be carried out on vehicles, repairers are automatically informed by the PRECIS module of Sidexa's Pacte Office software (market leader in calculation software) of the existence of refurbished parts available in the pooled inventory. This reduces the cost of repair while maintaining the same level of guarantees. This offer allows the repair of vehicles for which repair would not have otherwise been economically viable using new parts alone, thus extending the vehicle life while very significantly reducing the environmental footprint associated with the repairs.

Revenue generated through the PRECIS system totaled €7.9 million in 2021, up by around 34% from 2020. Changes in purchasing behavior during the pandemic period are having a positive impact on the demand for refurbished parts, especially through distance selling. The deployment of the PRECIS solution within the INDRA dealer network is a major contribution to these results. This activity has significant potential for growth, given the continued low penetration of used parts in the repair market.

2.2.2.2.5. Remanufacturing and reconditioning

Renault has been remanufacturing or renovating mechanical parts for more than 70 years. Used parts are collected in the sales network, sorted and refurbished. Since 1949, the renovation of engines and manual gearboxes has been carried out at the Choisy-le-Roi (France) plant. This activity adheres to a strict industrial process: involving complete dismantling, cleaning, sorting, refurbishment and replacement of faulty or worn parts, reassembly and inspection. Parts that cannot be reused during renovation undergo closed-loop recycling in Renault Group foundries.

In the first half of 2022, the Choisy-le-Roi plant's activities will be transferred to the Re-Factory in Flins.

These renovated "Standard Exchange" parts are sold to Renault and Dacia vehicle owners at a price that is, on average, 30% lower than that of a new part, while satisfying the same quality requirements. Far from being marginal, the standard exchange parts offering covers nearly 70% of powertrain parts and up to 50% of ground contact parts and is regularly extended to cover new parts categories.

2.2.2.2.6. Recycling: develop new recycling routes, use recycled materials

In accordance with the principles of the circular economy, Renault's objective is to ensure not only that waste from the automotive industry is recycled but, whenever possible, that it is recycled within the automotive industry itself (closed loop). The challenge is to maintain the technical qualities and economic value of materials during recycling.

At end-2021, the closed-loop networks set up by Renault included:

- copper recycling: the wire bought back from the dismantlers of end-of-life vehicles by GAIA is processed to recover the copper. The copper is then resold either to the Fonderie de Bretagne (Renault Group) for the production of pearlitic cast iron or to auto industry suppliers for aluminum processing. The copper recycled by GAIA is of a high-quality, enabling it to meet demanding technical specifications and to replace virgin or post-industrial material;
- recycling of polypropylene (plastic material): GAIA collects bumpers from dismantlers and garages and ensures that they are processed in order to meet the Renault-Nissan Alliance's technical specifications. Seven grades of polypropylene provided by this recycling network have been listed with the Renault Materials Panel, of which three are used for mass production applications and four are currently awaiting approval for new vehicle projects;
- recycling of metallic waste from manufacturing (sheet metal, shavings from machining). Loops between Renault plants or between Renault plants and suppliers of metal parts have been set up in France, Spain and Brazil;
- recycling of platinum-group metals. GAIA collects catalytic converters from end-of-life vehicles from dismantlers, from which it extracts the platinum-group metals. These recycled metals are then sold to an auto industry supplier to be re-used in the manufacturing of catalytic converters.

These closed loops contribute to the achievement of Renault's objectives for the use of recycled materials in new vehicles. The collection and transportation of materials during the recycling process are also optimized to achieve the greatest reduction in the environmental footprint of the recycled materials.

The group regularly develops new ways of reusing materials from end-of-life vehicles, notably through collaborative research projects bringing together manufacturers, local authorities, public players and universities (see boxed section).

Collaborative circular economy projects

Renault Group is involved in various collaborative circular economy projects which aim to develop the use of recycled materials in particular from end-of-life vehicles or other end-of-life products in the manufacturing of new vehicles:

1) Partnership with Veolia and Solvay on closed-loop recycling of electric vehicle batteries

In 2021, Renault Group formed a partnership with Solvay and Véolia for closed-loop recycling of end-of-life EV battery metals. Together, the three partners seek to establish a secure, sustainable supply source for strategic battery metals such as cobalt, nickel and lithium.

Previously recovered in a form only suitable for metallurgical applications, these metals will undergo a new closed-loop process to reduce the environmental footprint of future EV batteries. The three partners are already actively engaged in an experimental phase, which involves setting up a pre-industrial demo plant in France with the capability of extracting and purifying end-of-life EV battery metals.

2) DECORE project (Decarbonization of the Cockpit and Recycling/Reconditioning)

Led by equipment manufacturer Faurecia and with the participation of Renault as a pioneering manufacturer in the circular economy, the DECORE consortium focuses on three major areas:

- Designing new materials based on recycled and/or bio-sourced materials for the Interior and Seats scope.
- Developing car cockpits made of recycled (or bio-sourced) and recyclable materials.
- Extending the life of vehicles through reconditioning and upgrade solutions.

This consortium aims to provide:

- from 2022, concrete solutions to reduce the carbon footprint and increase the use of recycled and/or bio-sourced materials;
- and by 2030, cockpits designed with newly developed technologies, with a carbon impact of -85% compared with 2019 and incorporating 40% recycled or bio-sourced materials.

Supported by the government as part of the Investing in the Future Program (PIA), this project benefits from the commitment of the public authorities and the control of BPI France's programs to develop technological expertise in France related to carbon neutrality and the circular economy.

The other members of the consortium are the CEA, a public scientific, technical and industrial research organization, and MTB RECYCLING, an SME recycler and equipment manufacturer since 1981 and an expert in complex waste management.

The consortium also relies on numerous partners, industry and scientific players (Next move, PFA, Collège de France, etc.) who will contribute to transforming vehicle seat and interior modules toward a circular economy.

3) TCT Project

The TCT project aims to create a new recycled and recyclable composite material combining technical performance, economy and ease of production in close collaboration with SAGE, a producer of automotive textiles. It consists of combining two recycled materials—automotive scrap and PET (polyethylene terephthalate) bottles—to produce a textile that will then be thermoformed to produce automobile parts. In addition to the use of recycled materials, this solution offers considerable advantages in terms of weight reduction, recyclability, perceived quality, durability and simplification of the design of automotive parts.

2.2.2.3. Health and substances EFPD8a EFPD8b EFPD16a DV5a

Environmental objectives		Starting point	Target	Status at year-end 2021
Manufacturing	Reduce average VOC[1] emissions per m² of painted body	2013	2023: -32%	-21%
Manufacturing and product	Reduce the number of hazardous chemicals [2] used on Group sites (-68% between 2010 and 2022)	2016	2022: -20%	-19% since 2016 (-67% between 2010 and 2021)

(1) VOC (volatile organic compounds) emissions of the vehicle body paint workshops (excluding paint for parts such as bumpers made of plastic materials and accessories). All manufacturing sites excluding AVTOVAZ.

(2) Chemical products classified as "Priority 1" (PR1) by Renault for replacement. This category includes products containing category 1a/1b CMR (carcinogenic, mutagenic and reprotoxic) substances or substances listed in appendices XIV and XVII of the European REACH regulation in concentrations higher than the thresholds defined by Renault standard 00-10-050 on prohibited or restricted substances (see 2.2.2.3.2 "Substance risk management" below).

Renault Group keeps an active and continuous watch on scientific and technical developments relating to health issues. The objective is to identify as soon as possible the solutions available to reduce the potential health impacts of the Group's activities. This monitoring is primarily based on the analysis of environmental and health publications from the scientific community, official national or international bodies and non-governmental organizations. It also uses collaboration with technology and engineering suppliers to identify and evaluate the technological building blocks that may be integrated into future Group products.

2.2.2.3.1. Air quality

2.2.2.3.1.1. Manufacturing

Volatile organic compounds (VOC)

Emissions from volatile organic compounds are monitored, and an action plan to reduce them is in place. This plan involves:

- disseminating the Group's best practices on the reduction in the consumption of solvent paint products and the associated emissions, led by the Group's Paint Engineering Department;
- implementing or replacing VOC-processing incineration facilities where necessary.

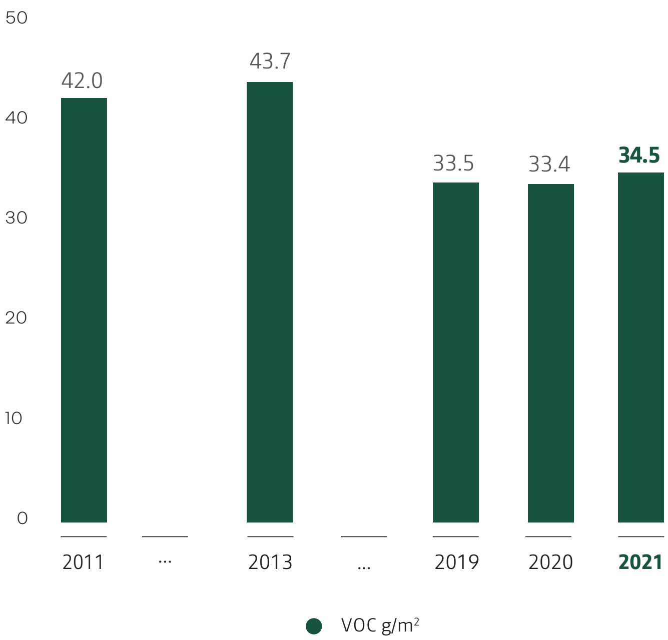
In 2021, the COVID-19 pandemic and the electronic components crisis weighed on the VOC indicator, with a negative effect due to two main causes: the non-proportionality between the drop in production volumes and solvent consumption and the successive shutdowns/restarts requiring the use of solvents for cleaning and purging installations. This deterioration in production conditions leads to a 2021 result above the target and at a level similar to 2018. The actions to reduce VOC emissions in the Group's plants during 2021 included:

- continued installation of new VOC incineration equipment at the sites in accordance with the roadmap laid out to anticipate changes in regulatory thresholds (new incinerator at Pitesti);
- installation of robotic equipment for certain bodywork paint and coating tasks, which enables much finer optimization of the quantities of products used;
- introduction of indicators at certain sites to optimize sealant and paint consumption and therefore reduce emissions at source (deployment to continue in 2022);
- continued deployment of less solvent-based sealants and the reduction of the quantities applied (reduction of anti-grit thicknesses);
- perpetuation of actions undertaken to improve the recovery rate of used solvents at all sites (cleaning and purging solvents).

At end-2021, more than 75% of vehicles produced were painted with water-soluble base (i.e. the solvent in the paint mainly consists of water)[1].

1 Environmental reporting scope described in appendix 2.5.1.3, excluding AVTOVAZ.

Renault Group VOC emissions excluding AVTOVAZ



Scope: all body assembly and mixed Renault Group manufacturing sites (reporting scope described in section 2.5.1.3) excluding AVTOVAZ sites. The emissions measured are those of the vehicle body paint workshops (excluding paint for parts such as bumpers made of plastic materials and accessories).

AVTOVAZ VOC emissions

	VOC g/m²
2021	79.2

Scope: Togliatti and Izhevsk plants.

SO_2 and NOx emissions from combustion

During the 2000s, Renault completed a large-scale program to replace fuel oil with natural gas in the thermal power stations of its sites to cut emissions of sulfur dioxide (SO_2), nitrogen oxides (NOx) and carbon dioxide (CO_2). SO_2 emissions decreased from 36 metric tons in 2010 to 5.5 metric tons in 2021. NOx emissions decreased from 597 metric tons in 2010 to 419.7 metric tons in 2021[1]. Since fuel oil is now almost no longer used at the Group's facilities, the main focus is now on the modernization of gas boilers and the installation of low NOx emissions burners.

2.2.2.3.1.2. Vehicle use

Reduction of pollutant emissions from internal combustion engine vehicles

All vehicles sold by Renault Group worldwide have received appropriate approval from the relevant Authorities in accordance with all applicable regulations.

Following the widespread deployment of particulate filters for diesel vehicles, as imposed by the Euro 5 standard, the Euro 6x standards lowered the authorized particulate emissions levels for all engines while reducing by more than half, compared to Euro 5, the authorized limits of nitrogen oxides (NOx) emissions during laboratory testing for the approval of diesel vehicles (from 180 to 80 mg/km), bringing them closer to those authorized for petrol vehicles (60 mg/km) (see appendix for details of thresholds for the various standards).

Such a reduction was made possible by the implementation of post-treatment systems such as the NOx trap or SCR (Selective Catalytic Reduction) technology. The NOx trap is a chemical system which traps nitrogen oxides and then converts them into neutral gases. It has been fitted to certain diesel passenger cars sold by Renault Group in Europe since September 2015. The SCR (Selective Catalytic Reduction) technology works to reduce nitrogen oxides into water and nitrogen by injecting urea.

However, the identification of significant differences between emissions measured in real use and in the laboratory for the approval has led the European Commission to define a real-use test protocol, introduced with the Euro 6d standard (RDE, Real Driving Emissions protocol). Without waiting for these new standards, Renault Group had, starting in July 2015, studied the implementation of improvements on all of its Euro 6b diesel production aiming at further limiting emissions in customer use. These improvements were gradually rolled out from August 2016 on the diesel vehicles in this range.

The roll-out of Euro 6 standards is now an important area of progress in the reduction and management of pollutant emissions from internal combustion engine vehicles. These standards have introduced measurements under real and variable driving conditions (RDE protocol) of the emissions of pollutants such as nitrogen oxides or particulates in addition to the measurements made in the laboratory based on a standardized test cycle, which, by nature, cannot cover the very wide variety of customer usage: driving and weather conditions, driving style, vehicle load, etc. This is why Renault, for several years, has supported the European approach aiming at implementing measurements under real driving conditions (RDE protocol) in addition to implementing the new WLTP laboratory test procedure, more representative of average customer use and the diversity of vehicle equipment than the NEDC cycle.

1 Environmental reporting scope described in appendix 2.5.1.3, excluding AVTOVAZ. Without correction of scope between 2010 and 2021.

The adaptation of Renault Group vehicles to these new standards required an ambitious program of investments and development.

The Euro 6d temp phase has been applicable since September 2017 for new models (new types) and since September 2019 for all new vehicles (all types). The European Commission simultaneously introduced the new laboratory test procedure, WLTP, which has been applicable since September 2017 for new models and since September 2018 for all new vehicles.

The final Euro 6d stage came into force between January 2000 (new types) and January 2021 (all types) for passenger vehicles (one year later for commercial vehicles).

In order to meet Euro 6d temp and Euro6 d final standards, the SCR technology, which Renault has used on its TRAFIC and MASTER commercial vehicles since the Euro 6b standards, has been fitted to the entire range of diesel passenger cars sold in Europe. This SCR technology, more constraining in use, with the installation on the vehicle of a urea tank to be refilled regularly, enables to reduce nitrogen oxides with increased effectiveness over an extended engine operating range. For the final Euro 6d stage, the diesel emission treatment system has been enhanced with a second SCR to improve NOx treatment effectiveness over all engine operating ranges.

For the petrol engines in the range, the tri-functional catalysis system simultaneously treats the oxidization of unburnt hydrocarbons (HC) and carbon monoxide (CO) and the reduction of nitrogen oxides. The various stages of Euro x standards have been achieved by improving the engine settings and the load of precious metals in catalysts. From the Euro 6d-temp stage onwards, direct fuel injection engines have been fitted with a particulate filter. As with diesel, this filter allows a drastic reduction in the number of particulates emitted by vehicles. With the Euro 6d final stage, all petrol engines have been fitted with a particulate filter.

In other markets, Renault adapts the technical definitions of its powertrains to fit local specifics (fuel quality, climate, dust, etc.) in such a way as to ensure each vehicle's compliance with applicable regulations in the country in which it is sold. In addition to strict regulatory compliance, the Group capitalizes on lessons learned in Europe to fulfill the growing expectations throughout the world, that pollutant emissions during customer use are better taken into account.

Internal governance processes aim at analyzing and controlling discrepancies between the consumption and emissions values approved in the laboratory on a standardized cycle, and values measured during customer use:

- systematic measurement, for all models in the range, of emissions under real driving conditions using the "RDE" protocol (a "customer" driving cycle has also been used internally for many years to evaluate the consumption of our vehicles during use by the customer);
- analysis of differences between the results of these internal measurements, other measurements of the same type taken by third parties (government commissions, NGOs, specialist companies such as Emissions Analytics® in particular) and the emission values approved in the laboratory on a standardized cycle, and cross-checking of this information against feedback gained from customer satisfaction surveys;
- definition by the Group's Board of Management of strong guidelines on investments and developments required for the ongoing reduction of pollutant emissions from internal combustion engine vehicles.

Contribution of electric vehicles to the improvement of air quality in urban areas

Electric vehicles form a major strand of the Group's strategy to combat atmospheric pollution. Once they reach a significant proportion of all vehicles on the road, they will contribute to improving air quality in urban areas[1] because they do not generate emissions during use. The Renault brand plans to electrify 100% of new vehicle models by 2025. The action plan to achieve this ambition is detailed in part 2.2.2.1.2.

Cabin air quality

Air in the cabin is a complex blend of air drawn from outside the vehicle, which supplies the heating and air conditioning systems, and emissions from materials within the cabin. Renault Group takes these two components into consideration when designing its vehicles in order to control their impact on the quality of cabin air and to maintain the health and comfort of passengers.

1 Excluding consumable parts

Treatment of external air drawn into the cabin

When driving, the main influence on the quality of cabin air is that of external air, given the fast air renewal flow required for passenger comfort (200 m^3/h on average). Therefore, as soon as it designs its vehicles, Renault ensures that the architecture enables an air treatment system to be fitted. Three types of technical solutions are implemented:

1. **cabin particle filter** (also known as a pollen filter): made of non-woven fibers, it is designed to trap the smallest particles, with an effectiveness of over 85% efficiency from 2.5µm in diameter and 95% for particles above 10µm;
2. **combination cabin filters:** there are pollen filters with a layer of activated charcoal grains added. In addition to particles, the activated charcoal traps gases, including aromatic compounds and nitrogen dioxide. These filters are sized to trap an average of more than 85% of these compounds on the Renault vehicles on which they are fitted;
3. **automatic air inlet management system:** this is an electronic system linked to a toxicity sensor, which automatically closes the air inlet when the sensor identifies a peak concentration of certain pollutants in the outside air (such as when the vehicle passes through a tunnel). In particular, it detects gases emitted by preceding vehicles.

The technical solutions applied to each vehicle are the result of a compromise between a number of requirements (treatment efficiency, defogging, noise and energy consumption), and vary according to range and equipment level. All passenger cars worldwide sold under the Renault, Dacia, Alpine and Renault Samsung Motors brands are fitted with a cabin particulate filter as standard. Most of the latest passenger car models marketed under the Renault brand in Europe come with combination filters as standard on all versions, together with the automatic air inlet management system on higher trim levels fitted with automatic air conditioning (the system cannot be offered on other versions as it requires power-driven air inlet valves).

However, any Renault, Dacia or Renault Samsung Motors customer whose vehicle is not initially fitted with a technical air treatment solution from the outset and requiring such a solution will be able to obtain this equipment through additional Renault after-sales service.

Emissions from materials within the cabin

When the vehicle is stationary and exposed to sunlight, the presence of volatile chemical substance emissions from materials in the cabin may become overbearing when compared with the quality of the air outside. Renault has therefore set itself the objective of managing these emissions in order to minimize their impact on passenger health and comfort.

Thus, since 2009, all materials within all internal vehicle parts (cabin and trunk) whose total weight within the vehicle is over 100 g have been subject to specifications deployed to all relevant suppliers, in an effort to manage emissions levels from the main categories of volatile organic compounds.

Renault also ensures that any odors caused by the main contributors to the vehicle's atmosphere are limited. This is assessed by a panel of experts who are specifically trained in Renault's own methods, based on olfactory descriptors and an understanding of odor levels as set out by the methods of IAP-Sentic®, a consultancy firm specializing in odors (and a subsidiary of the Burgeap group).

2.2.2.3.2. Substance risk management

To safeguard the health of workers and consumers, and to protect ecosystems, legislators have imposed restrictions on the use of hazardous substances in the workplace and in products. In the European Union, the introduction of the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) regulation in 2007 heightened awareness of chemical risks and prompted an increase in the number of restrictions and usage precautions. Many countries around the world have subsequently followed the European Union with similar regulations, and are also in the process of legislating on other aspects related to heavy metals, persistent organic pollutants and biocides, for instance.

Renault has an organization dedicated to the management of dangerous substances, capable of taking into account regulations on substances as well as proactive anticipation policies. The three divisions devoted to this activity support the roll-out of initiatives in Renault's day-to-day processes:

- in collaboration with the departments responsible for occupational health and working conditions, the **Industrial Hygiene and Chemical Risks Division** manages workers' exposure to chemical risks at all Renault production, engineering and logistics sites around the world. It monitors the chemicals present in the formulations delivered to Renault Group and verifies the classification and labeling of the chemical products used on site and also ensures compliance with the Product Safety Data Sheets provided by suppliers. In addition, the division coordinates research into technical solutions to eliminate priority "at-risk" substances. It provides an initial assessment of the chemical risk in accordance with generic use conditions. Finally, it carries out monitoring work on chemicals within the environment through the collection of samples and the analysis of the pollutants present at workstations. This expert division was created in the 1960s;

- the **Materials Engineering Division** monitors substances contained in vehicles based on information declared by suppliers using the IMDS (International Material Data System) system, shared with 35 international carmakers. It steers the processes and developments of tools enabling Renault to meet the information and transparency obligations required by regulations (in particular REACH). It steers the search for alternative technical solutions enabling the elimination of priority risk substances by relying on relays within each branch of engineering (vehicle, mechanics, after-sales), and reinforces this approach with its counterparts both within and outside the Renault-Nissan-Mitsubishi Alliance. It defines and steers compliance actions in the concerned entities, anticipates default risks upstream of the supply chains and designs ways to transform regulatory constraints into economic and competitive opportunities;
- the **After-sales Regulatory Compliance Division** checks with suppliers that parts, accessories and other products sold by after-sale teams comply with applicable regulations and make any substitutions, if required.

As part of a preventive and pre-emptive approach, since the 1960s, Renault has been replacing toxic substances found in the chemicals used at its plants and, since the early 2000s, those found in materials used. Renault has drawn up two lists of substances prioritized for replacement, for chemicals and materials respectively, which comprise, in particular, CMR (carcinogenic, mutagenic and reprotoxic) substances, substances of very high concern and subject to prior authorization (appendix XIV of the REACH regulations), as well as substances whose use is not yet restricted, but which Renault would like to see banned at a global level.

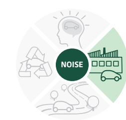
These two lists are respectively described in two separate standards: the Renault Group "Substances" 00-10-050 standard for industrial chemicals and RNES 0027, jointly used by Renault and Nissan for automotive components. These standards prohibit the use of hazardous substances and substances of concern, list substances for which substitution is a priority, and require suppliers to declare the substances used in their parts and preparations. In calls for tenders, Renault explicitly asks suppliers to comply with these standards. Their application is enforced by each of the three competent divisions.

In line with regulations, Renault adheres to a policy of transparency toward its professional and private customers.

In addition to standard substances and those with identified risks, Renault pays close attention to the potential health effects of innovative materials, such as nanomaterials.

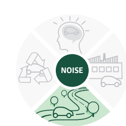
2.2.2.3.3. Noise

Manufacturing



Noise is a complex subject that involves a wide range of factors such as type and power of noise sources by octave band, directivity, the impact of buildings, topography of locations, weather, etc. For the comfort of residents living near its production facilities, Renault takes noise measurements at the property line that exceed regulatory requirements. The group makes active efforts to limit and reduce noise pollution from its activities by working to control "noise" at existing and new facilities, right from the project phases, regardless of whether they are linked to a new vehicle or a new building. The Group aims to do this by conducting extensive studies on the impact of noise (3D modeling), by selecting high-performance materials with this goal in mind, and by implementing soundproofing measures. These measures are focused on all types of extraction chimneys, boilers, metal drops and logistics-related activities, which generally constitute the main sources of external noise across our industrial sites.

Vehicle use



All vehicles marketed by Renault in Europe in 2021 generate a maximum external noise of 72 dBA during[1], in accordance with Regulation (EU) 540/2014 applicable to vehicles certified since July 2016. The vast majority also comply with the 70 dBA limit imposed by the second phase of this regulation, applicable to models certified since July 2020. The Group is already preparing for the third phase, which will lower the permissible exterior noise level for most passenger cars to 68 dBA in July 2024. This includes work on improving tire noise emissions, engine sound radiation and insulation and exhaust system attenuation.

1 With the exception of the Master van which, due to its payload and power, is classified under a different category than the rest of the range, subject to specific exterior noise limits.

With a certified noise level well below 68 dBA, Renault electric vehicles already meet the external noise limits applicable starting in 2024 nearly four years in advance, thus contributing to the reduction of ambient noise and the quality of life in urban areas. In addition, they produce a net improvement in users' acoustic comfort: the noise inside an electric vehicle is approximately 10 dBA lower than that of an internal combustion engine vehicle.

At the international level, the standards applicable to external noise of vehicles are most often inspired by European standards and adopted a few years later. The vehicles marketed by Renault Group outside Europe, which have noise levels comparable to their European versions, therefore often anticipate locally applicable noise standards by several years.

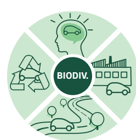
2.2.2.4. Ecosystems and biodiversity EFPD8a EFPD8b EFPD13 DV5a

	Starting point	2023 Target[(1)]	Status at end-2021
Conduct 20 preliminary biodiversity assessments at the group's sites	2021	20 preliminary assessments conducted	10
Reduce the Group's external water supply per vehicle produced	2013	-15%	+6%
Reduce the quantity of toxic metals (nickel and zinc) in the liquid effluents of the Group's plants[(2)] per vehicle produced	2013	-35%	-19%

(1) Scope: all manufacturing sites and the main tertiary, logistics and engineering sites of Renault Group, excluding establishments in the RRG commercial network (see reporting scope described in appendix 2.5.1.3) and excluding AVTOVAZ.

(2) Manufacturing sites within the consolidated scope (see scope described in appendix 2.5.1.3), excluding AVTOVAZ. See definition and calculation method in the methodology comments on liquid discharges in section 2.5.1.3.

2.2.2.4.1. Biodiversity EFPD13



The 2019 IPBES[1] Global Assessment Report on Biodiversity and Ecosystem Services warned of an unprecedented and increasing rate of species extinction. This report identified and ranked the five direct drivers of change in nature with the largest relative global impacts: (1) changes in land and sea use; (2) direct exploitation of organisms; (3) climate change; (4) pollution; and (5) invasive alien species.

Dependencies and impacts analyses

Based on the method of a specialized consulting firm, Renault Group conducted an analysis of the dependencies and impacts of its activities on biodiversity and ecosystems.

Dependencies: Renault Group identified dependencies of its activities on ecosystem services throughout its value chain. The main ecosystem services needed for Renault's business model are the supply of water, of minerals and of biotic and abiotic energy, climate regulation, water and waste treatment services and cultural services.

Impacts: Through its own activities, its value chain and the use of its products, Renault Group contributes, to a greater or lesser extent, to the five pressures on global biodiversity identified by the IPBES.

In addition to this first study, in order to better understand the impact of its own activities on biodiversity and ecosystems, the group has set the target of having 20 preliminary biodiversity assessments conducted at its sites between 2021 and 2023. These analyses will be entrusted to specialized consulting firms. As of the end of 2021, 10 studies were conducted at the sites with the greatest perceived stakes (prioritization of sites located near natural sites).

They concern the Revoz plant in Slovenia, the Tangier plant in Morocco, the Cacia plant in Portugal, and seven French sites, including the Flins, Douai, Ruitz and Maubeuge plants.

This work highlighted the ecological sensitivities of each site and identified measures to eliminate and reduce the negative effects of the activity.

1 Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

Commitments and actions

Renault Group joined the act4nature initiative in 2018 to contribute to the protection, enhancement and restoration of biodiversity. The group is thus committed to avoiding, reducing and offsetting its impacts, aiming for no net loss or a net gain of biodiversity.

In 2021, Renault Group prepared a positive initial assessment of the progress of its initiatives and stepped up its actions in favor of biodiversity. These new public commitments are S.M.A.R.T. (Specific, Measurable, Additional, Realistic and Time-bound) and are recognized by the act4nature steering committee which is composed of companies, business networks, environmental NGOs and scientific bodies.

To reduce the footprint of its own operations on biodiversity, Renault Group applies specific protection measures. Industrial projects involving the construction or extension of plants are assessed to measure their impact on existing ecosystems. In 2021, a soil survey was conducted at the Douai site in a densely vegetated area, taking into account protected species. In concrete terms, the sampling plan was adapted to the species present, and the site was monitored by an ecologist in order to limit damage to biodiversity.

At the Curitiba site in Brazil, Renault devotes 37% of its space (2.5 million m^2) to protecting a primary forest area. This virgin forest, made up mainly of araucaria trees, a species of pine threatened with extinction and protected under Brazilian law, is home to more than 170 species of animal.

In 2021, regarding the industrial and tertiary sites, the HSEE Department produced guides containing actions that can be deployed at all the sites to protect biodiversity.
They are based on lessons learned from the preliminary biodiversity assessments conducted in 2021. The deployment of these good practice guides with the environment managers of the sites is underway.

Renault Group also implements biodiversity initiatives outside its own operations:

- Since 2019, Renault has been a member of the **Global Platform for Sustainable Natural Rubber** (GPSNR), an initiative aiming to improve the environmental and socioeconomic performance of the natural rubber sector, which notably includes actions to prevent deforestation. In 2021, Renault contributed to the platform's work by co-chairing the working group on traceability.
- Recognising the crucial role that the oceans and their ecosystems play both in regulating the climate and in generating livelihoods for women and men, Renault Group joined a group of NGOs, scientists and companies in 2022 calling for a **global moratorium on seabed mining**, as long as it has not been scientifically proven that such extraction can be done in a sustainable manner. (Read more: https://www.noseabedmining.org/).
- Occasional tree-planting actions. For example, in 2021 in Spain, Fondation Renault collaborated with the Natural Heritage of the Castilla y León Region to organize the planting of 5,000 trees near the Palencia plant. The plant's employees and their families, i.e. about five hundred people, took part in this **reforestation based on native species** (holm oaks, almond trees and junipers). This action will help to **improve the region's plant biodiversity and thus strengthen the existing animal species**. Similarly, Dacia in Romania organized the planting of 5,200 trees near the Mioveni site in 2021 with a local NGO. Site employees participated in this planting operation.

Beyond these specific measures, protecting the biodiversity of species and ecosystems also requires reducing pollutant emissions in ecosystems (air, water, soil: see 2.2.2.3.1, 2.2.2.4.2 and 2.2.2.4.3), reducing pressure on resources and forests, producing less waste (see 2.2.2.2) and reducing greenhouse gas emissions (see 2.2.2.1). Renault's continuous efforts to prevent and mitigate the environmental impact of its activities and products help to combat ecosystem depletion in this way.

2.2.2.4.2. Water consumption and quality EFPD8a EFPD11a

Preserving water resources is an ongoing concern for Renault, both to ensure long-term supply and to reduce its impact on ecosystems. For this reason, the Group has set a goal of minimizing the impact of its activities on this precious resource through the implementation of the following five objectives:

- **reduce** water consumption at source as well as the quantities of wastewater through well-designed processes and optimized management. For example, in vehicle surface treatment, which is one of the major causes of water consumption in an automotive plant, the principle of reverse-cascade rinsing of baths and stopping the rinse water flow between each body (which limits contamination from one bath to the next by carryover) enable a reduction at the source of the quantities of water used as well as the waste to be treated;
- **reuse** water where possible for the same use: cooling in a closed circuit, increasing the lifespan of baths (to reduce the draining frequency), etc.;
- **recycle** water for other compatible uses, with or without additional treatment. For example, the Sofasa plant (Colombia) recycles saline concentrates from reverse osmosis water to the flushing of toilets and the water curtains (air cleaners) of paint pits, which facilitates the reduction of the quantity of water consumed as well as that of waste discharged;
- **minimize the impact** of residual waste on the environment through efficient and strictly controlled treatment processes;

- **control the risk** of accidental pollution of surface water by installing the means needed to confine water from accidental spillages and that used for firefighting. Since late 2015, the Tangier plant, designed not to discharge any industrial waste, has accordingly had a basin that enables it to confine any accidental pollution and avoid its discharge into the environment and to treat rainwater drained on the site by decantation.

Reducing industrial effluents

Among measures used to meet its objectives of reducing water abstraction and the discharge of pollutants into the environment, Renault places a particularly strong emphasis on the recycling of industrial effluents: the wastewater generated by the manufacturing process is treated in a manner that allows this same water to be transformed into a resource of sufficient quality to be re-used in the same process.

In the **powertrain** plants, the recycling of industrial effluents consists in separating the distillate that can then be reintroduced into the process, from the concentrate (loaded with oil) that will be directed to the appropriate waste treatment channel.

In the **body assembly** plants, the recycling technology is more complex because the water used in the manufacturing process (surface treatment and electrocoating) must be of very high quality. The treated waste is subjected to a reverse osmosis process (a membrane-based water demineralization process), then an evapo-concentration process (high concentration of effluent through different evaporation stages), allowing most of the water to be reused in industrial processes and minimizing the quantities of waste generated.

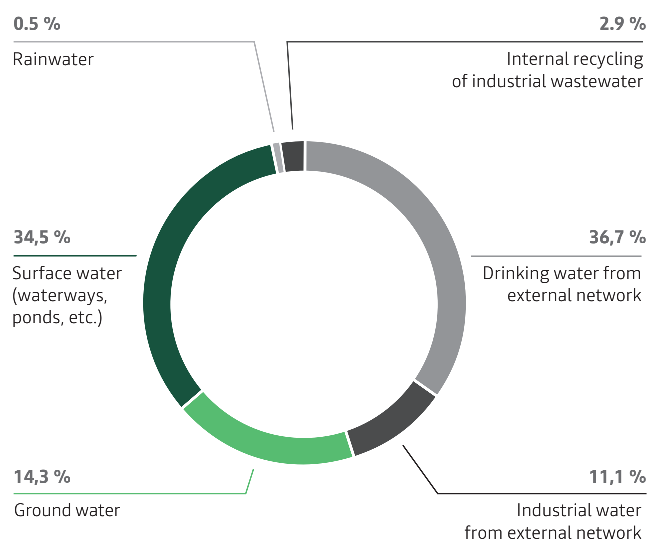
The Tangier body assembly plant in Morocco is equipped with the most advanced technologies available for recycling wastewater from the manufacturing process. Following the additional investments made in 2015 to increase the volume of industrial effluents recycled and thus keep pace with the increase in the site's production rate, the volume of water saved amounted to nearly 280,000 m^3 per year on average. The Tangier site is the plant with the lowest external water supply ratio (at 1.4 m^3 per vehicle produced in 2020) in accordance with the target assigned when it was founded.

The continuation of the COVID-19 pandemic and the crisis on the supply of parts (including electronic components) are still weighing on the indicator of water consumption per vehicle produced because of the sharp drop in volumes that it has caused ("heel" effect on water consumption no longer strictly proportional to production volumes) and also because of unplanned shutdowns associated with certain lockdown periods and/or temporary layoffs, which generated overconsumption (e.g. emptying of process baths that could not be kept shut down, cleaning/disinfection operations linked to prolonged shutdowns of certain equipment such as air-cooling towers or hot-water circuits).

These negative effects have contributed to the continued high level of the indicator of external water supply per vehicle produced.

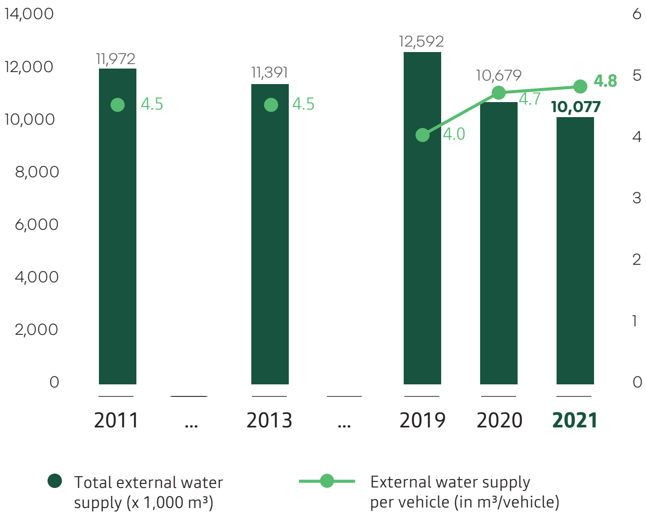
Metrics for Renault Group excluding AVTOVAZ

Distribution of water supplies by source (excluding AVTOVAZ)



Scope: all manufacturing plants and the main Renault Group tertiary, logistics and engineering sites, excluding establishments in the RRG commercial network (reporting scope described in appendix 2.5.1.3) and excluding AVTOVAZ.

External water supply (excluding AVTOVAZ)



External water supply includes drinking water, industrial water, groundwater, surface water and rainwater networks.

AVTOVAZ metrics

Distribution of water supplies by source (AVTOVAZ)

	%
Drinking water from external network	63%
Industrial water from external network	11%
Ground water	26%
Surface water (waterways, ponds, etc.)	0.0%
Rainwater	0.0%
Internal recycling of industrial wastewater	0.0%
TOTAL	100.0%

External water supply (AVTOVAZ)

	Total external water supply (x 1,000 m³)	per vehicle (m³/ veh.)
2021	32,831	83

External water supply includes drinking water, industrial water, groundwater, surface water and rainwater networks.

2.2.2.4.3. Soil and water tables EFPD8a EFPD11d

Total area of sites and surfaces rendered impervious excluding AVTOVAZ (1)

	2021	2020	Change over 1 year
Total area (in hectares)	3,904	3,895	+0.24%
Impervious area (in hectares)	1,915	1,904	+0.54%
Impervious areas (as a % of the total surface area)	49%	48,9%	+0.30%

(1) Reporting scope described in appendix 2.5.1.3, excluding AVTOVAZ. No scope correction.

Total area of sites and surfaces rendered impervious (AVTOVAZ) (1)

	2021
Total area (in hectares)	772
Impervious areas (in hectares) (2)	380
Impervious areas (as a % of the total surface area)	49%

(1) AVTOVAZ plants in Togliatti and Izhevsk.

(2) For Izhevsk, only the building area was taken into account.

Soil and water tables are environments that can potentially allow pollution from past activities to come into contact with targets to be protected (humans, natural environments, etc.).

Renault has therefore implemented a policy to prevent pollution of these environments and, when past pollution is suspected, implements specific management strategies. This policy is applied to all Group facilities presenting a potential pollution risk, i.e. operational industrial facilities, former industrial facilities converted to other uses, as well as the Renault Retail Group (RRG) commercial network. Renault aims to maintain in-house skills in prevention of soil pollution and remediation.

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In 2021, the manufacturing sites, as well as the main engineering, logistics and head office sites of Renault Group[1] represented a total area of 3,904 hectares, of which 49% are impervious areas such as buildings, parking lots, roads and paths. Total surface area and the proportion of impervious surfaces did not change significantly from the previous year, at constant scope.

Prevention

The prevention policy within **industrial sites** is based on three key tools. A risk-rating grid is used to assess the level of pollution prevention and reinforce it if necessary by prioritizing required rehabilitation work.

In the case of new production facilities, the soil prevention guide describes the best techniques to implement in each type of facility. Both of these tools are in use across all Renault industrial sites worldwide. The prevention policy ultimately relies on monitoring of the quality of groundwater. This monitoring, which is carried out systematically when regulations so require (all industrial sites in France), is also carried out voluntarily by Renault when potential sources of pollution are identified, to spot any movement of pollutants to sensitive areas and to take appropriate measures as early as possible.

For several years, all sites in the RRG **commercial network** (France and Europe) have been equipped with pollution prevention tools, and oil and fuel are now stored above ground or in double-wall tanks fitted with alarms and retention tanks.

Remediation

The management of past subsoil pollution hinges on a risk assessment based on the source-vector-target concept and aims to ensure the suitability of the subsoil for the planned or identified uses.

There are several stages to the pollution management system:

- a historic and documentary study, including an analysis of the site's vulnerability, was conducted for operational industrial sites, former industrial sites converted to other uses and the RRG commercial network. It is updated as necessary. This study enables the identification of potential sources of pollution and the evaluation of the vulnerability level at the facility and in its immediate surroundings;
- a physical diagnostic analysis of the soils is conducted based on the results of the historic and documentary research;
- if the diagnostic analysis confirms the presence of pollution sources, a quantitative evaluation of the health risks is performed in order to assess the exposure risk for site users and the immediate surroundings (workers, residents, school children, etc.);
- remediation operations may be started depending on the results of the two preceding steps. These operations are carried out by specialized service providers with recognized expertise, under the supervision of the Renault soil specialist.

RRG uses the same assessment method to clean contaminated soils on former oil and fuel storage sites, even when this contamination is due to the former owner.

1 Environmental reporting scope described in appendix 2.5.1.3, excluding AVTOVAZ.

2.2.3 Vigilance plan (Group activities)

Renault Group, together with the stakeholders, has defined reasonable due diligence measures for the environment in the framework agreement (see 2.3.2.4). This is why Renault Group's environmental policy (see 2.2.1.1) aims to reconcile product and service offerings with environmental protection, to deploy environmental management throughout the Group, eliminate or reduce environmental impacts and organize environmental communication. All of these provisions are subject to annual monitoring, carried out jointly by the signatories of the framework agreement, based on indicators (see section 2.3.2.4).

The vigilance plan linked to supplier and subcontractor activities is covered in chapter 2.4.2, "Strengthening the responsible purchasing approach in the supply chain".

2.2.3.1. Risk mapping DV1a DV2a

As regards to obligations under the Duty of Vigilance, Renault Group has identified the main environmental risk factors that may impact the ecosystems or exposed persons that are a potential result of the Group's activities or the activities of its suppliers and subcontractors. Among these macro risk factors, particular attention is paid to:

- the use of water resources (see 2.2.2.4.2);
- pollutant discharges into water and the natural environment (see section 2.2.4.2);
- the generation of waste and its management in ad hoc infrastructures, in particular hazardous waste (see section 2.2.2.2);
- the pollution of soil and groundwater (see 2.2.4.3);
- air pollution linked to the use of chemicals or processes that generate atmospheric pollutants (see section 2.2.2.3);
- climate change (see 2.2.2.1).

The Group decided to include climate change in its Vigilance plan although the topic differs from those listed in the law.

Where appropriate, risks are prioritized according to local characteristics (groundwater sensitivity, water stress zones, processes with high use of chemicals, etc.), and regulations are put in place by local authorities (ICPE, SEVESO, etc.).

Manufacturing

With regard to manufacturing activities, which potentially generate the greatest environmental risks, analyses are carried out through the "Écorisques" computerized expert system, whose approach is both qualitative (sensitivity, organization, training and chemical, toxicological and ecological approach) and quantitative (noise, natural resources, waste, emissions, wastewater, chemicals). The Écorisques system makes it possible to evaluate and prioritize risks and potential impacts generated by the site's activities in the context of a lifecycle and the implementation of corrective measures to minimize those risks.

The risk mapping carried out through Écorisques is an integral part of the ISO 14001-certified Environmental Management System (EMS) implemented at each industrial site (see 2.2.1.4.5). Since the end of 2021, this risk mapping has been reinforced by the deployment of a new internal tool, "Mandatory Rules Environments", explained in more detail in the "Health, Safety, Ergonomics and Environment" chapter (see 2.3.2.1).

Other activities

For engineering and testing, logistics, and spare parts storage activities, the largest centers managing these activities perform risk mappings similar to the one described above through the Environmental Management System.

As regards the sales and after-sales activities controlled by the Group, risk analyses are performed in the major countries under the Site Management System, some of which are ISO 14001-certified.

In the same way as for Manufacturing, the existing risk mappings will be reinforced by the deployment of "Mandatory Rules Environments", which will be in effect at all the sites in the engineering, logistics, sales and after-sales scope by the end of 2023.

Climate change

Climate change linked to greenhouse gas emissions is understood both locally (exposure of sites to extreme climate phenomena) and globally. The Group has analyzed its challenges, particularly the implications of the COP 21 Paris agreement for the automotive sector, and translated the risks and opportunities so they can be taken into account in the Company's strategy and product and services offering (see 2.2.2.1.4).

2.2.3.2. Actions to prevent risks and serious harm DV3a

Manufacturing

As far as manufacturing activities are concerned, plants have, through their Environmental Management System, an organizational structure to prevent risks and environmental damage. Every year, action plans are put in place to continuously improve environmental performance and reduce risks. Obtaining ISO 14001 certification from an independent third party validates the effectiveness, pertinence and adequacy of the Environmental Management System (see 2.2.1.4.5).

Other activities

The largest centers that manage engineering, testing and logistics activities have the same organizational structure as the industrial sites. At the other sites, this structure is not fully deployed given the lower level of environmental risk.

Climate change

The physical risks associated with extreme weather events, the frequency and intensity of which are likely to change as a result of the global rise in temperature, are taken into account in the same way as other natural and industrial risks as part of the Group's prevention policy (see "Climate risk and opportunity management" in section 2.2.2.1.4).

In line with the targets set according to the COP 21 Paris Agreement, Renault Group is also implementing a strategy to reduce its carbon footprint throughout the lifecycle of its products by, in particular, reducing the CO_2 emissions from ICE engines, deploying electric vehicles and their ecosystem (second life and smart battery charging), deploying new mobility services, developing circular economy activities and improving the energy efficiency of its industrial facility and logistics on an ongoing basis (see complete list of actions and tools in section 2.2.2.1.2).

2.2.3.3. System for monitoring the measures implemented and assessing their effectiveness DV5a

Manufacturing

For manufacturing activities, several levels of control over the implementation and effectiveness of the action plan have been established:

- an initial level of internal control at each site is carried out within the context of the Environmental Management System;
- a second level of control is performed through internal Environmental Management System audits by teams of two to four Renault auditors from other sites. These audits cover the requirements of ISO 14001 on various environmental topics (soil, water, air, waste, energy, chemicals, legionella risk, noise and risk prevention). Upon receipt of the Audit Report, the audited entity defines the action plan to address each point of non-compliance. The completion and effectiveness of the action plan are verified during the next annual audit;
- a third level of control and monitoring of the implemented measures is performed through an external annual audit carried out by an independent accredited body as part of obtaining ISO 14001 certification;
- finally, the environmental data for each site (quantities of waste, wastewater and atmospheric emissions, water and energy consumption) are reported via a Group system. These data are audited and validated annually by another independent audit body.

Other activities

As regards to engineering and testing activities, sales and after-sales activities in Europe and South Korea, spare parts storage facilities, the largest centers managing these activities have the same organizational structure as the industrial sites.

Climate change

A global carbon footprint reduction indicator throughout the whole vehicle lifecycle enables to manage action plans and provides a concise overview of the Group's contribution to the decarbonization of the automotive sector. The progress of the various action plans which support this carbon footprint reduction target is measured by quantified performance indicators. The carbon footprint indicator covers Renault Group's own performance and also those of its suppliers, particularly production and logistics activities.

The CO_2 emissions of vehicles during the use phase account for a significant portion of the carbon footprint, so reducing these is high on the Company's priorities. They are therefore regularly monitored at the Group Board of Management level (position with regard to CAFx regulations).

Action plans, results and associated indicators are shown in chapter 2.2.2, "Priority areas for action: actions and indicators", (sections 1 to 4) and chapter 2.2.1.4 (environmental objectives table: internal audits and ISO 14001 certifications).

2.3 Our social and societal commitment

2.3.1 Toward sustainable, safe and inclusive mobility

Although access to mobility remains a major aspiration and a necessity for millions of people worldwide, technology and the ways in which vehicles are used are changing rapidly with its electrification and the gradual move from an economy of ownership to an economy of use.

These new forms of mobility are dramatically changing business models and uses. Carmakers alone cannot redefine and shape tomorrow's mobility. This is why Renault Group works closely with various players who also take on the subject: local and regional authorities, start-ups, companies, universities, etc.

Objective: to offer solutions tailored to each individual's needs

2.3.1.1. A "Made in Renault" and ecosystem innovation for sustainable mobility EFPD14a

Renault Group has been committed to the development of large-scale electric mobility for more than 10 years. A pioneer in Europe, it announced the launch of a complete range of four affordable 100% electric vehicles in 2009. Promise kept from 2011. Since then, it has been renewing and expanding its offering with electrified models whether hybrids, plug-in hybrids or 100% electric. By 2022, all new models will have an electric or electrified version.

The group's objective is simple: to make electric mobility accessible to all by meeting everyone's needs.

Electric mobility is the best immediately available response to accelerate the energy transition, fight against climate change and improve air quality in cities.

Renault Group, which has been marketing a range of electric vehicles since the end of 2012, has acquired a valuable lead over newcomers to the market, particularly in terms of sales and after-sales issues.

A. Today, more than 96,000 Renault electric vehicles are sold in Europe

In 2021, in the European electric vehicle market, the Renault brand sold more than 96,000 electric vehicles. ZOE remains the best-selling electric car in Europe overall since 2012 with 354,006 units sold by the end of December 2021. The E-TECH range (EVs and hybrid engines) will account for 30% of Renault's passenger vehicle sales in Europe in 2021 (vs. 17% in 2020).

Launched in spring 2021, Dacia SPRING, Dacia's first electric vehicle, brought in more than 47,000 orders in Europe, and 27,876 Spring units were sold as of the end of December 2021.

Unveiled at the IAA in Munich in September 2021, the new Megane E-TECH Electric is designed on the Alliance's CMF-EV platform. Natively and exclusively designed for 100 % electric vehicles, this new platform pushes the limits of modularity. The new Megane E-TECH Electric offers up to 470 km of range according to the WLTP standard and can be driven 500 km with only 30 minutes of downtime.

In addition to these enhancements, Megane E-TECH Electric offers great driving pleasure thanks to its low center of gravity and ideal weight distribution, a very low steering ratio allowing quick vehicle response and a multi-link rear suspension.

Megane E-TECH Electric is produced in Douai on the CMF-EV platform. This platform will represent 700,000 units at the Alliance level by 2025.

Revealed when the Renaulution Plan was announced in January 2021, Renault 5 Prototype heralds the production vehicle to be launched in 2024. The production vehicle will be based on the unprecedented CMF-BEV platform and will enable Renault Group to offer affordable electric vehicles.

For Renault Group, the electric vision goes far beyond the car, which is why it created a fourth brand in January 2021: **Mobilize**.

Mobilize's ambition, through a very comprehensive integrated offering, is to contribute to a sustainable world by providing **mobility** services as well as services related to **energy** and **data**.

Building on partner ecosystems that are complementary to our own, the brand wants to provide concrete solutions to promote ecological transition and develop more accessible mobility for people and goods, whether in complex, congested urban environments or in rural areas.

Mobilize's strength lies in its comprehensive offering of mobility, energy and data. Knowing how to deal with these three subjects means optimizing technological solutions and therefore costs… toward zero carbon.

With Mobilize, Renault Group is positioning itself in the new world of mobility and is committed to achieving carbon neutrality in Europe by 2040.

Examples of Mobilize's contributions:

In the field of **mobility**, Mobilize encourages the transition from ownership to use.

- Car-sharing, developed with "Zity by Mobilize" (today in Paris/the Paris region and Madrid), allows people to borrow an electric vehicle whenever they want and to drop it off at any public parking space in the area covered by the service when they no longer need it.

The "Mobility 360" project, created with Uber, RATP and BlaBlaCar, brings together experts who intend to use their complementary expertise and coordinate their approach to propose simpler, greener, sustainable and shared mobility solutions for cities and citizens.

- In the field of **energy**, the ambition is to make the electric vehicle part of everyday life.

An electric vehicle can be charged intelligently when electricity is cheapest and least carbon-intensive, and it can also become an energy source. This is the "vehicle-to-grid" (V2G) system.

The energy stored in the car's battery is fed back to the grid when there is a surplus. For example, a vehicle could supply energy to the city grid when the need for electricity is greater than the supply and eventually supply the house with energy.

Mobilize also develops innovative solutions to extend the life of electric vehicle batteries.

Mobilize has entered into an agreement with Betteries, a German start-up with a strong commitment to the circular economy, to develop and assemble a mobile, modular, multi-use energy system consisting of battery modules from electric vehicles. Easily transportable, this system is made up of one to four elements (betterPacks) of 2.3 kWh and can thus reach a capacity of 9.2 kWh, equivalent to the average consumption of a household over a day. It offers the advantage of being zero-emission and silent and points to the energy transition from transportable electric generators to clean and mobile electric systems.

There are multiple uses and applications of this system when connection to the electricity grid is impossible, such as construction sites, food trucks, solar energy storage, filming and events. The manufacture of this innovative storage system will begin in 2022 at the Flins Re-Factory.

This plant is where Mobilize is primarily developing energy storage solutions with the Advanced Battery Storage project. It is the largest stationary energy storage device. Ultimately, the project is set to reach a capacity of 70 MWh across France and Germany.

After the plant in Douai (North of France) and Elverlingsen (Germany), Mobilize has chosen to install 480 unused Renault Zoe batteries at the Re-Factory in Flins (Yvelines, France) for an additional capacity of 15 MWh.

The Group has also formed a partnership with Compagnie Seine Alliance and the integrator GreenVision to electrify a fleet of boats on the Seine using second-life batteries of Renault electric vehicles.

As a pioneer in the development of "Smart Islands", Mobilize innovates to provide territories with a range of solutions and achieve carbon neutrality.

After Belle-Ile-en-Mer (France) and Porto Santo (Portugal), the aim now is to convert the Brazilian island of Fernando de Noronha into a "smart island". With electric cars, charging stations powered by solar panels, and a way for excess energy to be sent back to the grid, Mobilize has implemented an energy management system designed to preserve nature and help the local community.

B. Innovation developed through our strategic partnerships

The automotive industry is undergoing fundamental changes. Customers are moving away from owning a vehicle to using mobility services. Territories are taking the initiative to develop new modes of mobility that are environmentally friendly, efficient and inclusive. Vehicles are increasingly electrified, which creates new needs and constraints for their users. With the creation of the Mobilize brand, Renault Group is fully committed to supporting these changes, with the ambition of simplifying the lives of users of mobility services and being a leading partner for the territories.

According to the UN, in 2050, the global population will reach 9.8 billion people, with almost 70% living in urban areas compared with 55% today, representing 2.5 billion additional city dwellers. This forecast gives an indication of the immense challenges to be faced in terms of quality of life, inclusion, urbanization, housing, transport and healthcare in cities, as well as accessibility to these new forms of mobility outside of cities.

In terms of mobility, new uses and new technologies are spreading, questioning the place and status of individual cars ownership. The market is increasingly being structured according to uses of consumers, who are looking less for ownership of a vehicle, than for a multimodal, innovative, connected, more ecological offering suited to the diversity of their needs.

The city of the future will be smarter, more inclusive, more connected and more collaborative. Vehicles that are clean, silent and shared will travel through it. Personal vehicles will share the road in the cities, as well as in rural areas, with new forms of services based on usage: carsharing, carpooling, on-demand vehicles (private-hire vehicles, taxis, etc.) as well as robot vehicles.

Today in Europe, several car-sharing services operated by Group partners use Renault electric vehicles. Renault Group is the leader in electric car-sharing in Europe. More than 12,000 electric vehicles are available to carsharing users in most European capitals as well as in sparsely populated suburban and rural areas. The Group adapts its offering to the context and offers both free-floating and closed-loop solutions.

The car is already electric and connected: tomorrow it could also be autonomous, with the benefits of smoother, more fluid traffic and improved safety. The development of autonomous cars and shuttles will accelerate the growth of electric, autonomous and shared mobility services. They will promote complementarity between modes of transport, multimodality and make the overall system cleaner, safer, more accessible, more effective and more efficient.

Since 2017, Renault Group has been working with both public and private partners to experiment with Renault ZOE Cab prototypes for on-demand, electric, autonomous, and shared mobility services. The objective of these programs is to learn the needs of users and territories within an ecosystem of mobility services. They are part of France's national SAM project (Safety and Acceptability of Autonomous Driving and Mobility) responding to the EVRA (Experimentation of Autonomous Road Vehicles) call for projects from the ADEME (French Agency for Ecological Transition) in connection with the Investing in the Future (PIA) program.

Following the lessons learned during the first phase, led by the Research Department, tests run at the Rouen Normandy Autonomous Lab and Paris-Saclay Autonomous Lab are now set to enter a second phase with a broader range of experimental opportunities to test new ways of using vehicles. They will use optimized Renault ZOE Cabs for this purpose. 2020 saw the start of this second phase with technical drives to successfully increase the speed to 50 and then 70 km/h. Tests open to the public will begin in 2022.

In June 2019, Renault Group, Nissan Motor Co. and Waymo signed an exclusive agreement for an initial phase of exploration covering all aspects of autonomous mobility services for the transport of people and the delivery of goods in France and Japan. This agreement brings together the strengths of the three partners and extends their expertise through the assessment of market opportunities and joint research on commercial, legal and regulatory issues related to mobility service offers in France and Japan.

Alliance Ventures, Renault-Nissan-Mitsubishi Motors Corporation's investment fund created in January 2018, has also invested in Transit, a multimodal application (MaaS) that enables users to choose the most appropriate mobility mode for a trip, and Coord (end of our participation in November 2021), which facilitates the analysis, sharing and collection of data on "curbs", in order to offer partners and cities solutions to better manage the various mobility services.

In France, in addition to its internal carpooling platform for employees, Renault Group joined forces with **Klaxit**, the leading carpooling app for commuters. Since 2014, Technocentre employees have been able to share their journeys directly using the app. This makes it easy for them to find new carpoolers and save money on their daily commute. More generally, Renault is working to improve the carpooling experience by studying interface solutions between carpooling operators, its connected vehicles and digital tools.

C. An innovation designed with public players

The city of tomorrow will be innovative and adaptable while being respectful of the environment. The growth of the urban population comes with countless challenges: developing urban mobility while limiting pollution, providing solutions to climate change and for society's ecological transition, optimizing water and energy management, improving the quality of life of people, contributing to social cohesion, designing, building and renovating buildings and neighborhoods.

Renault Group contributes to collective thinking on sustainable mobility systems in cities and particularly on mobility ecosystems.

Led by the Research Department in cooperation with greater Rouen, the EV4all project aims to offer a package of solutions (existing and/or innovative) to decarbonize the everyday mobility of modest households living in rural areas.

The detailed analysis of these populations led to the conclusion that a small electric vehicle, equipped with a 20-kWh battery, would cover their daily needs, especially since rural housing allows easy access to an electrical outlet.

Beyond technical sizing limited to what is strictly necessary, the challenge is also to devise financial solutions for access to these vehicles without any initial contribution by proving their economic interest for the households concerned and for the "operator". Various schemes involving greater Rouen, employers and the combination of new and second-hand vehicles are being evaluated. The goal is to build attractive proposals before the forthcoming widespread implementation of low-emission zones (ZFE) in French cities.

Renault Group also sponsors a number of academic chairs that fuel this thinking, such as the Urban Logistics Chair with Mines ParisTech, which since 2016 has been focused on inventing innovative and sustainable urban logistics models.

Renault freely shares its expertise in this area via numerous thematic round-tables and seminars.

D. An innovation jointly developed with the academic world

Through the support that it provides for academic research, Renault Group has taken on the challenges of bringing researchers and professionals together to exchange ideas with a view to developing the technological solutions and services of the future and understanding the consumer purchasing decisions of tomorrow.

Renault Group supports higher education institutions through its commitment to academic chairs. Renault experts are currently involved in support for 14 academic chairs in high-value subjects.

	Academic partner	Partners	Creation date
Connected cars and cybersecurity	Fondation Mines Télécom, Télécom ParisTech	Thalès, Valeo, Wavestone, Nokia	2017
Electrified propulsion driving range performance	Institut de Recherche en Communications et Cybernétique (IRCCYN), École Centrale Nantes		2016
Design of use-oriented urban systems (Anthropolis)	Institut de Recherche Technologique SystemX, École Centrale Supelec	SNCF, RATP, GDF Suez, ALSTOM	2015
In-car lighting systems	Institut Supérieur d'Optique, École Supérieure des Techniques Aéronautiques et de Construction Automobile (ESTACA), Strate École de Design	PSA, Valeo automotive lighting	2014
Theory and methods of innovative design	Mines ParisTech	Dassault Systèmes, RATP, Thales, Vallourec	Renewed in 2013
Inclusive and Social Business	HEC	Danone, Schneider Electric	Renewed in 2015
Dauphine Innovation Club	Dauphine	SNCF, Crédit Agricole	2019
Supply Chain	Ponts Paris Tech	Michelin, Louis Vuitton	2019
Advanced Lattice Boltzman understandings for multiphysics simul. (ALBUMS)	M2P2-Marseille – CERFACS	Airbus, CS group, ECL, Université Aix-Marseille, Sorbonne, Safran, Onera, Cerfcas	2019
Data to maximize value creation	LABEX, Lyon Univ	ENEDIS, Michelin, Eiffage, ACOEM	2020
VR4 Industry	A&M-Paris Tec	Ansys simulation AV	2020
Futur de l'industrie et du travail	Mines Paritech, Fabrique de l'Industrie, Ecole de Paris du management	Groupe Mäder, Kea partners, Theano Advisors, FaberNovel and "Fabrique de l'Industrie" GRTgaz, Orange, Michelin	2020
Systèmes de systèmes - Energie & prospérité	Institut Louis Bachelier (X, ENSAE, etc.)	AFD, ADEME, SNCF	2020
AI for data-driven and self-configurable supply chains	MIAI		2020
SIVALAB	UTC, CNRS, Renault		Renewed in 2021

The Institute for Sustainable Mobility (IMD): meeting mobility challenges around the world

In July 2009, Renault Group and six ParisTech schools signed a partnership agreement to create the Institute for Sustainable Mobility (IMD).

- Twelve years later, the Institute is a dynamic research community and a talent incubator supported by teams from prestigious French engineering schools (Mines ParisTech, École polytechnique, Télécom ParisTech, Chimie ParisTech, Arts & Métiers ParisTech and École des ponts ParisTech) and 10 ParisTech research laboratories.

The annual budget granted to the IMD by Renault allows theses in four thematic areas to be funded:

- mobility ecosystems;
- business models on electric, autonomous and shared mobility;
- global vision of the impacts of mobility and the industrial sectors concerned;
- new technological ecosystems for sustainable mobility.

The research conducted up to now has notably enabled:

- a better understanding of mobility practices and the identification of innovations that are likely to develop worldwide.

Examples:

- meta-observatory of mobility (national and city levels);
- low-cost electric mobility in India, China and Africa;
- understanding the evolution of industrial sectors, particularly the hydrogen sector and agrofuels in Brazil and Africa;
- development or contribution to the launch of cutting-edge training to prepare skills adapted to the new situation.

Examples:

- Mobility and Electric Vehicles MOOC, Smart Mobility specialized master's degree;
- 26 completed theses (plus five in progress).

Examples:

- Under development: Study of the technical, economic and environmental optimization of an electric vehicle battery over its entire lifecycle.
- Lorenzo Fioni – Methodology for the design and development of a frugal electromobility offering. Case of sub-Saharan Africa 2020-2022.
- Dali Karray – Conditions for monetizing data with third parties: Monetization and value distribution in a data ecosystem with application to automotive data 2020–2023/24.
- Edwin Ruales – Efficiency of mobility modes: Which areas are relevant for cars? 2021 – 2025.
- Roman Solé-Pomies – Asset management and new uses: What local governance for sustainable road infrastructure in sparsely populated areas?

VeDeCom Institute – Zero-carbon communicating vehicles

Renault is one of the founding members and an associate donor of VeDeCom, one of the IETs (Institutes for Energy Transition) set up as part of the French government's Investment Plan for the Future (Plan d'investissement d'avenir). It is supported by the NextMove and several local authorities (Yvelines Departmental Council and the Versailles Grand Parc and Saint-Quentin-en-Yvelines city authorities).

VeDeCom is an institute for shared and co-located research into electric, autonomous and connected vehicles and the mobility ecosystem built on infrastructures and services addressing new uses for shared mobility and energy.

VeDeCom has more than 50 members from different industry and service sectors (automotive, aeronautics, systems engineering, electronic components, ITC and numerical simulation, infrastructure management and transport operators, digital networks and energy grid operators), from several research and higher education institutions, and from local authorities, all of whom have agreed to collaborate on pre-competitive and pre-normative research topics.

Such research involves a multidisciplinary effort bringing together physicists and chemists, mechanical, electrical and electronics engineers, computer scientists, as well as sociologists, psychologists, economists and lawyers to study the impacts and acceptability of these new types of use in order to promote suitable ergonomic and regulatory frameworks.

Since 2014, Renault's contribution to the Institute's activities consisted of more than €13 million in funding, including the ongoing provision of several experts.

In the coming years, VeDeCom should continue to play a major role in the French sustainable mobility research ecosystem with continued support from Renault through an annual investment of around €1.7 million.

2.3.1.2. Innovation and commitment to road safety

As announced at the Annual General Meeting in April 2021, road safety has become one of the three pillars of our new sustainable development strategy and feeds into Renault Group's long-term commitment to responsible mobility.

Reducing the number of accidents and casualties on Europe's roads and prioritising the safety of road users are among our commitments.

The Group's international expansion must be accompanied by the design of vehicles meeting regulations and security requirements in its new markets. Because the causes of accidents and injuries in these new regions differ from the traditional European market, Renault Group is expanding its accident research beyond Europe, transferring its own know-how and gaining expertise from local laboratories and universities as well as other key players in road safety.

In order to fully assume its responsibilities, Renault Group has made a two-fold commitment:

- through its products. Based on an analysis of observed risks, it incorporates 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.);
- in society. It participates actively with governments and civil society throughout the world to help improve road safety. Both alone and in collaboration with other organizations, Renault Group works to raise awareness of road safety and facilitate transfer of skills among road users and road safety stakeholders.

Renault Group's road safety policy and actions are based on three main focuses (prevent, protect, rescue) and two secondary focuses (raise awareness, correct) that allow us to take action before, during and after an accident:

PREVENT

Prevention involves helping drivers to anticipate risks. Part of the solution consists of helping the driver by assisting with the driving task (driving aids). The remainder lies in encouraging 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 are putting themselves at risk.

PROTECT

A top priority of Renault Group's road safety strategy is to protect the car's occupants according to the nature and severity of the impact, regardless of their age, size or location in the vehicle, in small and large cars alike. Renault 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 taken into account.

ASSIST

Renault Group collaborates with French and foreign emergency services to optimize help for accident casualties. These services receive guides and attend information sessions explaining how to perform rescue operations on each new Renault vehicle. 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 firefighter interventions are safer and more effective.

RAISE AWARENESS

Changing the behavior of stakeholders (employees, public authorities, emergency services) over the long term is the challenge in the battle to improve road safety.

CORRECT

The quality of road handling and braking constitutes the fundamental dynamics of the vehicle. They are fundamental to avoiding accidents. Nevertheless, there are situations where technology should intervene to compensate for driver error. This is the purpose of these active safety systems. They intervene in difficult or emergency conditions; however, they do not do entirely replace the driver.

2.3.1.2.1. A new Renault Group policy for road safety EFPD16a

Renault Group is committed to safer mobility, both for the occupants of its vehicles and for all road users (pedestrians, cyclists, etc.). Renault Group relies on the research of the LAB (laboratory for accident research and biomechanics) to constantly and concretely improve the safety of its products and services. For more than 50 years, the LAB has provided world-renowned scientific expertise to observe, analyze and anticipate.

Founded in 1969 as an EIG (economic interest grouping) by the two French manufacturers PSA SA and Renault Group, the LAB is the laboratory for accident research, biomechanics and human behavior studies.

Its strength is based on varied, complementary skills in the service of safety: engineers, data scientists, biomechanics experts, physicians, cognitive ergonomics experts and field accident investigators.

In 2021, the LAB's experts participated in a European collaborative project, Horizon 2021, piloting a European industrial project, and in two projects of the French interministerial delegation for road safety (DISR).

PREVENT with the Renault Safety Coach

PREVENT

First detect: Following the model of the eco-score already introduced in our range, the new Renault vehicles will offer a Safety Score to analyze driving habits and provide driving advice adapted to each individual. The principle is simple: based on the data from the vehicle's sensors, simple driving criteria are developed in order to establish a driving score from the point of view of safety and behavior. Soon to be offered on our new vehicles, the safety score will have the advantage of enabling drivers to identify areas for improvement to help them adopt a more preventive driving style and thus act to reduce driving risks and, as a result, contribute to the improvement of road accident research.

Then guide: in real time, data from the vehicle's sensors and connected systems will alert and advise the driver by signaling surrounding or upcoming risks on the on-board screens (dashboard and multimedia screen). The navigation will also indicate areas that are statistically more accident-prone in order to encourage more careful driving around these high-risk areas. All of these features, grouped together in the safety coach, are designed to advise the driver for safer driving.

Under certain conditions, we will also take action on speed, which accounts for more than one third of fatal accidents. Safe Guardian adapts the vehicle to anticipate and prevent hazards.

All new models approved starting in mid-2022 (passenger vehicles and small commercial vehicles) will have the following as standard equipment:

- an AEB (Advanced Emergency Braking) system to reduce the risk of a rear-end collision;
- an Emergency Lane Keeping system to alert and correct for unintentional lane departure;
- an Intelligent Speed Assist system to alert the driver if the legal speed limit is exceeded;
- a Driver Drowsiness & Attention Warning system to detect decreased alertness and warn the driver based on an analysis of actions,
- a Reversing Detection system to detect the presence of an object in the rear field of the vehicle.

PROTECT with the LAB's expertise

PROTECT

Since 1969, PSA and Renault Group have been advancing road safety with the LAB. It is a major contributor of scientific publications in its field. It has made major advances in road safety – knowledge of human behavior and tolerance levels of all sorts of people (age, size, gender, position, etc.) – and is helping manufacturers to design future technologies to increase safety for road users.

Thanks to the LAB, Renault has:

- Reinforced front impact structures and integrated pre-tensioning systems that have made it possible to lower shoulder belt tension and improve the complementary relationship between the belt and airbags to reduce injury risks. Plastic parts that may be in contact with the occupant have been designed to limit the applied forces.
- Reinforced side impact structures and integrated side airbags protecting the chest and head. Plastic parts that may be in contact with the occupant have been designed to limit the applied forces.
- Enhanced seat and headrest behavior to prevent whiplash in a rear impact.
- Improved child protection with Isofix attachments to properly position dedicated child seats.
- Modified the design of the front of vehicles to improve pedestrian protection.

RESCUE with the Rescue Code, Rescue Sheet and Fireman Access

RESCUE

When it comes to rescue, the "golden hour" is the one-hour time limit for saving lives. The challenge is therefore to save time and facilitate the work of rescue teams in the event of an accident.

Formalizing a long-standing relationship with the fire brigade (2010), Renault Group works regularly at the national level with the Directorate of Civil Security and Crisis Management (DGSCGC) and with the French National Federation of Fire Fighters (FNSPF). As the only manufacturer to be a member of the World Rescue Organisation (WRO) and working hand in hand with the fire brigade in 12 European countries to better understand their needs and facilitate their work in the field, Renault Group has built a unique collaboration. It can be seen in the donation of several hundred overhauled vehicles per year dedicated to road rescue training and the creation of the position of a lieutenant-colonel of firefighters integrated within our staff to support the project teams and to provide dedicated training to fellow firefighters.

Fireman Access makes it easier for firefighters to deal with battery fires in electric and plug-in hybrid vehicles. The battery fire is extinguished after five minutes instead of nearly two hours. **Fireman Access** is a part placed on the chassis of an electric vehicle that, in the event of a malicious vehicle fire, allows the jet from the fireman's hose to access the 400-volt battery underneath, which itself is equipped with fireman access next to the chassis fireman access. The aim is to drown the battery by filling it with water, which is the only way to turn off a lithium-ion battery quickly and permanently.

Renault Group is currently the only carmaker to offer this technical solution to firefighters.

The **traction battery disconnection system** (HT) is positioned directly on the battery in order to guarantee complete electrical safety for all those involved, including the emergency services.

The **Rescue Code** on the windscreen and rear window of our vehicles allows firefighters to immediately identify a vehicle involved in an impact thanks to a QR code that gives access to the rescue sheet providing useful information on the architecture and systems that can impact them in their efforts. In the event of a serious accident, this speeds up passenger assistance by nearly 15 minutes and increases the chances of survival of victims by 50%.

Closer look at actions in 2021:

- implementation of design studies to ensure the best position for the service plug and fireman access on future electric and hybrid vehicles in the Renault range. Emergency service needs are taken into account from the design stage of vehicles. For example, fireman access is already integrated into all our electric and plug-in hybrid vehicles: ZOE, ZOE Long Range, KANGOO Z.E Long Range and MASTER Z.E, TWINGO Electric, MEGANE Electric and Spring Electric, CAPTUR plug-in hybrid and MEGANE plug-in hybrid;
- monitoring and ensuring that the Engineering Department takes into account the first rules of design relating to emergency firefighter interventions on our hybrid and electric vehicles
- systematic verification of the appropriate performance of our electric and hybrid vehicles in the event of fire;
- participation in video conferences to share our knowledge on alternative energy vehicles with the rescue community;
- active participation in the Euro NCAP's consideration of firefighter interventions following accidents in order to define the protocol for 2023;
- donation of more than 450 latest-generation vehicles to the firefighter services of France and Europe in 2021 to help improve their road rescue training.

All vehicles comply with the regulations in force in Europe and outside Europe.

Europe:

- All new passenger car models are equipped with six airbags, seatbelt pretension/restraint in front seats/ central rear seats and at least two Isofix cables in the rear. There are also seatbelt reminders for every seat in the 1st and 2nd rows.
- Already in place on our fully electric and plug-in hybrid vehicles, Fireman Access will continue to be deployed on all future electric and electrified models to allow firefighters to extinguish a burning EV as quickly as an ICE vehicle (the only OEM to allow this performance).
- Rescue Sheet: technical guide for rescue teams; Renault was the first manufacturer to adopt the standardized format for these documents in 2014.

Outside Europe:

- The deployment of standard passive safety elements is underway in line with the renewal of local range plans.
- In terms of active safety, in addition to passive safety devices, we intend to deploy and adapt systems that have already been tried and tested and are recognized for their effectiveness, such as emergency braking assistance, overspeed warning and lane departure warning.

RAISE AWARENESS

Raise awareness of employee safety

Renault Group is particularly focused on road accident risk prevention and especially on employee training.

The company has initiated a series of campaigns for Group employees internationally throughout its engineering, manufacturing and sales operations. Specifically, it has updated and widely circulated the Renault Group Driver Charter, which is focused on three main areas: "I plan my journeys", "I adhere scrupulously to all good driving rules", and "I am a responsible driver". Since 2018, this Driver Charter has been the foundation for an e-learning module for the Group's employees worldwide. It aims to support and empower employees during their business travel and commuting, and on the job.

In 2021, a partnership was established in France with the "En Voiture Simone" website to give all employees and their families a simple way to review the rules of the road.

Prevent, correct, protect

PREVENT CORRECT PROTECT

Renault Group played an active part in road safety for more than 50 years, long before it became the familiar media topic we know today.

This commitment to automotive safety has been substantiated by the attainment, 24 times over, of the maximum 5-star rating in Euro NCAP tests, having been the first carmaker to do so in 2001 on the D segment (Laguna II in 2001), then on the C-segment (Megane II in 2002) and lastly on the B-segment (Modus in 2004). This cross-disciplinary approach has been enriched by taking into account new issues related to the compatibility of vehicles in frontal impact and the phenomenon known as submarining, which is now taken into account in certain new NCAP protocols.

The in-depth knowledge of accident and injury mechanisms developed through LAB research has furnished Renault Group with an ambitious and pertinent vision of the steps needed to improve road safety.

This effort in the field of passive safety will therefore continue over the coming years, particularly supporting the tightening of rules for consumer testing around the world.

While efforts in passive safety undertaken by the entire automotive industry have enabled extremely significant improvements to be achieved in terms of reducing the road death toll, recent technological advances, complementing public policy, have heralded a new and very promising area of progress, meaning that it is no longer a case of limiting the consequences of an accident, but rather, of reducing their severity, or even, avoiding them altogether.

This is where primary road safety comes into play, with **ADAS** (Advanced Driver Assistance Systems). These **ADAS** can alert the driver to danger, assist with corrective maneuvers or brake when collision is imminent, supporting the driver if he or she has failed to react. These systems, the most typical today being Automatic Emergency Braking (AEB), will be able to act on one of the recognized causes of accidents to reduce their occurrence and severity: the driver's delayed reaction due to a lack of attention or anticipation.

Renault's ambition is to improve the safety of all its vehicles through driver assistance systems.

In 2015, ESPACE was the first in its range to feature these new functions, which are already to be found in other C and D-segment vehicles: KADJAR, TALISMAN, MEGANE IV and KOLEOS. The preparation of new systems is underway, benefiting from the very rapid progress in the development of sensors and onboard electronics. In 2016, SCENIC unveiled a new generation of even more powerful ADAS systems, including Automatic Emergency Braking with pedestrian detection. This will feature in the vast majority of our future products, including less-premium ranges over the coming months. This equipment has been improved with the renewal of the segment B CLIO/CAPTUR launched in 2019, which obtained 5 stars in the Euro NCAP ratings, with the latest-generation ADAS enabling CLIO to be voted best car in its category.

Renault Group makes a total of 13,150 educational videos (17 languages and 22 countries) presenting the functionalities and technologies of Dacia and Alpine brand vehicles, including ADAS, available to customers. This total includes the 5,900 online ADAS tutorial videos (Renault and Dacia BUs), i.e. around 45%.

The website https://www.e-guide.renault.com/portail/ has received 3.5 million visits since 2017 and the tutorials, available in 17 languages and 22 countries, have been seen nearly 17 million times.

2.3.1.2.2. Integrating new technologies

The vehicle of the future will be zero emission, communicative and driverless. The communicating vehicle is connected to other vehicles, to the road and to the environment. The vehicles exchange information about their location, speed, planned route, etc. They will also act as sensors for other vehicles, indicating traffic, road issues, etc. The information obtained will be used first and foremost to provide safety services (incident warnings for onward route, roads or areas with specific hazards, etc.) as well as traffic services (congestion, alternative real-time itineraries, etc.).

Vehicle autonomy is being phased in, starting with partial or conditional autonomy depending on the driving situations envisaged.

Clearly one of the main challenges is to ensure the safety of all users on roads that are increasingly connected and automated. Renault Group is therefore working in-house with VeDeCom, the scientific community and industrial partners, as well as with public authorities, on all aspects of safety:

- operational safety;
- general product safety;
- regulatory compliance (technical and Highway code);
- compliance with the European Statement of Principles on Human-Machine Interface;
- development of international norms and standards;
- definition of possible applications for connectivity and automation services compatible with planned or foreseeable usage, including any potential distractions;
- compliance with the laws on personal data records.

The goal is to demonstrate this safety through six types of testing, to test and validate the performance and safety of the services and associated technical solutions:

- basic operational tests using test facilities and simulations;
- operational tests on test tracks;
- operational tests on open roads with escort vehicles;
- service tests on authorized open roads;
- "large-scale" service tests on authorized open roads;
- pre-marketing pilot tests.

The connected vehicle has already been rolled out as part of the collaborative SCOOP@F project.

Partially automated vehicles with simple initial cases of use have taken their place in the Renault range.

Renault Group is fully involved in the French collaborative program SAM for Safety and Acceptability of Autonomous Driving and Mobility, which brings together a consortium of industrial and research players and regional partners. This program is in response to the EVRA (Experimentation of Autonomous Road Vehicles) call for projects launched by the ADEME (French Agency for Ecological Transition) in connection with the Investing in the Future (PIA) program in June 2018. The three-year project began in July 2019. This program enables autonomous vehicle experiments to be carried out and contributes to the creation of a common asset for capitalizing on the driving scenarios necessary for their validation.

2.3.1.2.3. General product safety

In terms of general product safety, Renault Group has defined a general policy to be followed based on:

- a reference database of customer events considered potentially safety-related. These events are addressed systematically during visits to dealerships or with recall campaigns. This reference database is updated regularly by a structure with general product safety representatives in each of the large entities involved in product safety, under the authority of an **Expert Leader**;
- the creation of safety documentation for each project (demonstration of safety risk control documentation), covering engineering, manufacture, sales and after-sales. It is created and validated according to specific rules and processes and signed by the Chief Engineer of the relevant project and by the Renault Expert Leader in product operational safety and overall safety;
- the establishment and introduction of training/awareness-raising sessions for relevant Renault employees.

2.3.1.3. Making mobility as widely accessible as possible

2.3.1.3.1. Affordability and physical accessibility

Widely accessible spare parts

With regard to service, Renault Group developed a more affordable range of spare parts to make mobility accessible to the greatest number of people.

Starting in 1998, Renault offered a full range of parts equivalent in terms of safety and functionality to the original vehicle parts, whatever the brand. Since then, the offering has evolved to better meet the expectations of customers and markets. Renault offers an alternative service for its models over five years old in its network under the VALUE+ brand. This offering, exclusively dedicated to Renault and Dacia vehicles, is the best alternative to the original part with all carmaker services and warranties. As for the Motrio brand, it is adapted to the needs of all makes of vehicles over four years old and currently has 8,500 references divided into 70 different product families.

This range is compatible with 50 automotive brands and more than 500 vehicle models.

Currently, Motrio is present in around 50 countries worldwide and the brand even has its own multi-brand garage chain. Building on this success, Motrio is naturally continuing its international growth, and has committed itself to the crucial digital and e-commerce channels for closer contact with its customers.

For many years, Renault has also been developing alternatives to new parts. In 2012, Renault created an after-sales refurbished parts service. In anticipation of the requirements of the Royal law on the use of parts from the circular economy in automotive repairs (which came into force in 2017), Renault's sales network offers used body parts (hoods, fenders, headlamp units, etc.) in France and mechanical parts in France that have been collected and selected in Indra's approved network of ELV (end-of-life vehicle) centers. This service is particularly of interest to customers whose vehicles are not economically repairable using only new parts.

Finally, for more than 70 years Renault has offered a standard exchange service, which involves the industrial refurbishment of mechanical parts such as engines, gearboxes, starters, compressors, steering columns, etc. In 2017, the service was extended to electronic parts with a range of refurbished multimedia systems. This new business area is a major development area for the standard exchange service. The refurbishment of electronic parts has been a natural addition to the refurbishment activities and is in line with both technological developments and customer needs. The used parts are collected in the distribution network, sorted and refurbished according to a rigorous industrial process. These renovated ("standard exchange") parts are sold to Renault vehicle owners at a lower price than new parts while satisfying the same quality requirements
(see paragraph 2.2.2.3).

Renault pays particular attention to adapting its spare parts pricing to the change in the residual value of its vehicles in order to optimize their reparability. Renault initially focused its efforts on the bodywork segment. The cost of repair is an essential criterion for insurers to avoid premature scrapping. Thus, between three and six years after the date of launch, depending on the range, Renault concentrates its price reduction efforts on parts related to passive safety (airbags, seatbelts, dashboard, etc.). Likewise, from the cessation of marketing of vehicles, the price of bodywork parts (bumpers, doors, wings, etc.) and glazing is adjusted each year. Renault is going further by adopting the same approach for mechanical parts. The ambition is the same: to promote repairs by fully integrating the residual value of vehicles into the pricing of parts.

Renault Tech: mobility solutions for everyone

Created in 2009, Renault Tech is a business unit with the mission of designing, producing and marketing vehicle conversions and offering associated services in response to the needs of businesses and individuals in keeping with Renault Group's quality standards. The entity is delegated by Renault Group's program departments to manage the development and industrialization of new passenger cars and light commercial vehicles. For more than 10 years, Renault Tech has made people with reduced mobility a core focus of its concerns, offering them a complete range of adaptations to Renault and Dacia vehicles and enabling them to travel in complete autonomy and safety whether for business or pleasure.

Through Renault Tech, Renault Group is the only European manufacturer engaged in the design, manufacture and marketing of vehicles dedicated to the transport of people with reduced mobility.

Renault Tech adaptations include vehicle adaptations to transport wheelchairs (access ramps, internal fittings), swivel or exit seats to assist with wheelchair transfers and driving aids (accelerator/brake hand control, steering balls, multi-function remote controls, etc.). This offer is available in the whole of the French distribution network, and internationally via Renault subsidiaries.

Each year, more than 1,000 adapted vehicles leave the plant at Heudebouville in Normandy and the Renault Tech site located in the Renault plant at Sandouville.

For almost 20 years, Renault has had a partnership with Fédération Française Handisport (the French Disability Sports Federation), to which it provides financial support and adapted vehicles.

www.renault.fr/vehicules/mobilite-reduite.html

In addition to this activity dedicated to people with reduced mobility, Renault Tech engineering is also developing a range of conversions and customized industrial fittings for company fleets.

2.3.1.3.2. A committed, socially responsible player

Although mobility is a key element for the social and professional inclusion of people, millions of them nevertheless remain limited every day in their travel. Penalized by financial, geographical and social hindrances, too many people have to give up a job or a training course quite simply because they cannot get there. In France, among individuals living in a household earning less than €1,000 per month, 54% report that they had given up a job because they had no means to travel (source: "Mobility and access to employment" survey, January 18, 2017).

As a major player in mobility, Renault Group therefore decided to act for more inclusive and socially responsible mobility by setting up a social business program that aims to favor the mobility of the most vulnerable.

According to the impact survey conducted in 2021, thanks to the products and services offered by the companies supported by Caremakers Invest:

- more than 52,000 people, including more than 27,000 people in vulnerable situations, have had better access to mobility;
- more than 7,000 people in a fragile financial situation were able to find or keep their jobs.

1. Develop specific offers intended for people in uncertain situations

This concerns the development, with a viable entrepreneurial approach, of projects that have meaning for the employees of the Group, its customers and its partners, maximizing the social impact rather than the profit.

Caremakers: an inclusive mobility solution through a micro-loan offering

In France, the Caremakers Inclusive Mobility offerings enable economically vulnerable people to access or remain in the job market by providing new vehicles and after-sales services (repair and maintenance) at special prices.

For example, Dacia Sandero Essentiel is available from €32/month with the conversion premium (or €96/month without the premium) through a lease-to-own arrangement incorporating a micro-loan taken out with one of our partners.

These offers are accessible either through a network of influencers (organizations, mobility platforms, social organizations, employment players) or directly on our website https://rse.renaultgroup.com.

They are valid in the network of Dacia and Renault "Garages Solidaires", which are voluntary members of this program.

In 2021, 509 vehicles were ordered and financed under the Caremakers program. On the strength of the satisfaction rate of this program and the initial very positive results of its impact on the improvement of the professional situation of its beneficiaries, Renault Group is committed to developing these offers in France and in other countries and is aiming for 4,000 LOAs in 2025, a tenfold increase in volumes in five years.

2. Financial investment in social businesses

In October 2018, the group decided to create a Social Business Strategic Area of Expertise (SAE) under the Sustainable Development Department with a view to embedding social business into the Company's strategy for the long term alongside other traditional core business areas. This Social Business SAE complements the other SAEs of Renault Group and fosters a new perception of the Company's activities. It enables employees seeking more meaningful work-related initiatives and wanting to bring about change to get involved.

Caremakers Invest S.A.S. has been offering funding and support since 2012 to innovative entrepreneurs developing mobility solutions for people in difficulty. Renault Group contributed €5 million to this company's capital. Caremakers Invest is a certified Solidarity and Social Utility Enterprise company (ESUS). The capital provided by Renault is increased by contributions from the employee savings funds through the **Renault Caremakers Solid'air employee mutual fund**. In 2021, this fund shifted its investment to strengthen the solidarity impact and focus on inclusive mobility solutions. This fund grew by 5.02% in 2020 and by 5.40% as of the end of 2021.

The Management and Investment Committee (CDI) is the central governance body of Caremakers Invest S.A.S. and is newly chaired by Philippe Buros, Senior Vice President, Sales and Marketing. The CDI is composed of 12 members, including an employee representative and an outside specialist in investment and social business.

In nine years, Caremakers Invest S.A.S. has already provided funding (capital or debt) for 16 projects, appointing Renault employees as mentors. The details of the supported companies can be found online at https://rse.groupe.renault.com/investissementsolidaire.

The companies supported by Caremakers Invest are asked to measure the social impact of their respective activities. A common framework of nine result and activity indicators, put together with HEC, was deployed in 2018. All companies are participating in the scheme in this way:

- **France Active Investissement** is an investment company that finances the social and solidarity economy in France. With its 40 territorial associations and its network of economic and social players, France Active supports entrepreneurs who wish to invest in a project with a positive impact in order to create an activity by committing themselves to a territory.
- **Responsage** innovates in the social support of employees on very concrete issues such as housing, budgeting, health, disability or help for elderly relatives. A lack of mobility can aggravate already fragile situations. Responsage has thus become a prescriber for the "Garages Renault solidaires" and seeks to strengthen synergies with Renault Group.

3. Participate in the influence and development of social business within the Company and outside

Renault Group is a co-founding member of the Movement for Social Business Impact, which aims to promote the inclusive economy by supporting research and teaching, and by developing concrete projects having an impact on the reduction of poverty.

A Social Business SAE (strategic area of expertise)

In October 2018, the Group decided to create a Social Business Strategic Area of Expertise (SAE) under the Sustainable Development Department with a view to embedding social business into the Company's strategy for the long term alongside other traditional core business areas. This Social Business SAE complements the other SAEs of Renault Group and fosters a new perception of the Company's activities. It enables employees seeking more meaningful work-related initiatives and wanting to bring about change to get involved.

Training in inclusive business

In 2018 and 2020, training sessions were organized to enable around 20 employees per session to familiarize themselves with societal challenges, identify corporate responsibility and the tools available to them to take concrete action in favor of a more sustainable world. As these training courses are increasingly in demand by many employees, the format will be extended and offered to international employees. Since the end of 2021, these courses have been included in the Renault training catalogue.

Flins inclusive campus:

Launched at the end of 2020, the Flins Re-Factory project will have a training campus for circular economy professions designed to meet the skills needs of Renault and, more broadly, of all companies developing circular economy activities. Renault Group, an inclusive company, is committed to making the campus accessible to people with reduced mobility or with disabilities, to promoting gender parity in its recruitment, and to opening up training to migrants from the labor pool, who will be trained in French as a foreign language (FLE) and business skills, within a system specifically built with our partners in the territory, Pôle Emploi and GRETA. The first training session of this system, called "Ecole des savoirs" (School of Knowledge), will open on March 10, 2022.

HEC Paris "Inclusive and Social Business" Chair

- Renault Group has sponsored this Chair (www.hec.fr/espace-entreprises/chaires-et-centres/social-business) since 2011 and thus, in partnership with research and education, works to train younger generations and devise new social business solutions.
- Renault Group also collaborates with the "Entreprise and pauvreté" action tank, chaired by Martin Hirsch (Director General of Assistance Publique des Hôpitaux de Paris (AP-HP)) and Emmanuel Faber to share existing knowledge about social business, hold discussions with other businesses committed to this approach and benefit from expert support and advice with the aim of ramping up the project.

Collectif des entreprises engagées**: a prescription banking platform**

In February 2019, Renault Group joined the "**Collectif des entreprises engagées**", a coalition of companies created at the end of 2018. Thomas Bubberl, CEO of AXA, and Sophie Boissard, CEO of Korian, lead this collective.

Faced with the social protest embodied in the "gilets jaunes" movement in 2018, 34 major French companies, including Renault Group, have come together in the Collectif des Entreprises Engagées to join forces in three priority areas: **training and apprenticeships, access to inclusive goods and services, and responsible purchasing**.

BNP Paribas launched a platform facilitating access to goods for its most vulnerable customers, including access to inclusive mobility offers by Caremakers, notably lease-to-own arrangements for a new car.

2.3.2 For a safe, inclusive learning environment

Methodological note

The social performance indicators respond to the principal risks identified in the Extra-Financial Performance Declaration (EFPD), in line with Order No. 2017-1180 of July 19, 2017, successively amended by Act No. 2018-771 of September 5, 2018, on the freedom to choose one's future career, the anti-fraud Act No. 2018-898 of October 23, 2018, and Act No. 2018-938 of October 30, 2018, to balance trade relationships in the agri-foods sector and provide food that is healthy, sustainable and accessible to all, and Decree No. 2017-1265 of August 9, 2017.

Consolidation scope

The consolidation scope covers the Group's subsidiaries consolidated fully or corresponding to the definitions of a joint operation.

Several scopes are used in this chapter:

- global scope, including AVTOVAZ and excluding mobility start-ups, covering 99.8% of the Group's workforce;
- fully consolidated subsidiaries (excluding mobility start-ups), covering 97.1% of the Group's employees; the company that meets the definition of a joint operation is RNTBCI (India) for 66.67%.

Some indicators do not cover 100% of the consolidated scope notably due to data unavailability. The health and safety indicators cover 100% of the scope, with the exception of the mobility start-ups, Tandil and the subsidiaries of the AVTOVAZ group, excluding Izhevsk, and thus cover 95.9% of the Group's workforce.

Data collection process, definitions and calculation methods for the indicators are set out in the Appendices concerning social commitment 2.5.2.

2.3.2.1. Health, safety, ergonomics and environment (HSEE) EFPD3

Duty of Vigilance

As part of its duty of vigilance[1], Renault Group has established and implements a vigilance plan.

Renault Group, together with its stakeholders, defined measures for reasonable vigilance covering health and safety of persons in its Global Framework Agreement of July 2, 2013. This is based on nine general principles of risk prevention.

Creation of a Health, Safety, Ergonomics and Environment Division (DHSEE)

As part of the Renault Group commitment to health and safety, a dedicated department reporting directly to the Executive Committee was set up in September 2016.

DHSEE Vision and Policy

Renault Group is preparing for ISO 45001 accreditation i.e. the implementation of a health and safety management system, based on the requirements of the ISO standard and in coherence with the health and safety part of the environmental and Social Governance. The objective is the reduction of occupational injuries and diseases, including physical and mental health. As a 1st process step, Renault Group has officialized its Health and Safety policy, signed by the Group's CEO and the Group HR VP.

A dedicated team has been appointed to work on the ISO45001 project and is currently building the foundations of the Health and Safety Management System, supported by a competent/recognized organism.

2.3.2.1.1. Risk mapping EFPD3a DV1a

DHSEE is engaged in an intense worldwide risk evaluation activity by visiting sites and performing wall to wall inspections with the aim of identifying key areas of risk.

On the back of this activity DHSEE developed and launched Safety 10 Mandatory Rules (10 MR) with 74 supporting Key Requirements in 2017. The rules capture a wide range of topics including: 5S (focusing on establishing and sustaining order, tidiness and cleanliness), work on installations (Lock Out Tag Out), managing access to dangerous parts of machinery, traffic management (safe site, safe vehicle, safe driver), storage and handling of heavy loads, chemical management, working at height, management of subcontractors, fire prevention, ergonomics and many other topics.

Although all activities were severely impacted by the 2 last year constraints linked to the pandemic, a total of 317 10MR safety audits were performed to date.

Manufacturing sites have developed in house 10MR safety Dojos (= safety schools) as part of their information, instruction and training induction programs.

In 2019, the DHSEE developed Mandatory Rules and Key Requirements to support the other domains of HSEE : Health, Ergonomics, Environment, Human Fire Safety and Projects.

2.3.2.1.2. Procedures for regular assessments ECD3a DV2a

A. Field assessments

The DHSEE performs Mandatory Rules audits and coaching on each of the HSEE domains as described above but sites can also benefit from DHSEE specific expertise (machinery, traffic, ergonomics, …) in case of special requests, launch of a new project, introduction of new technology…

Priority was once more given to protect personnel from exposure to the coronavirus in 2021, however 30 official 10MR safety audits were performed this year of which 6 were in the manufacturing scope.

Nevertheless, DHSEE continually helps the sites to develop self-assessment capabilities and as such sites continue to self-check. Each and every site has performed at least one safety 10 MR self-assessment in 2021.

B. Statistical assessment to complement field assessment

An intense pareto analysis of historical incidents stemming 10 years was performed. This analysis together with findings in the field led us to focus on Access to Dangerous parts of Machinery, Work at Height, Contractors, Slips, Trips and Falls and Ergonomics.

A dedicated part of the team, working upstream on projects is part of the data analysis process. They work closely with the field experts and the data analysts to identify areas in serial life that through redesign could have eliminated residual hazards.

This continuous analysis pinpoints the effect of the strategy and of the Mandatory Rules deployment.

1 Law No. 2017-399 of March 27, 2017.

2.3.2.1.3. Appropriate risk mitigation actions DV3a

A brief overview of some of the key areas we are working on is presented below.

A. Project Management

1. The HSEE project team has now developed the mandatory rules and key requirements for projects.
2. The rules have been integrated in the company quality management system.
3. Metiers are established and training is underway to ensure everybody is aware of the rules and key requirements.
4. We publish a gazette every 2 months to communicate progress inside project management along with other materials.

B. AVTOVAZ

The DHSEE appointed a dedicated manager to support AVTOVAZ. In 2018 seven (7) members of the DHSEE team visited AVTOVAZ to work in collaboration with the local team and establish a baseline reference point from which improvement initiatives were defined and a dynamic PDCA created. Since then, DHSEE and other specialists have undertaken 14 weeks of Gemba visits to conduct coaching and audits.

Among the topics are:

- reporting and analysis of accidents;
- 10 mandatory rules and 74 criteria deployment;
- safety DOJO implementation;
- machinery improvements (LOTO, guards, RFID switches, etc.);
- fire risk assessment (plastic injection plant);
- forklift upgrade and floor marking;
- integration of HSE in projects.

Thanks to a new efficient team on site and strong support of Management, the results are visible on the Gemba and safety performances are improving.

C. Fire safety

HSEE Division and the Risk Prevention Division have implemented a new fire permit in all Renault Group entities from July 2021. The primary objective being to intensify associated risk assessments. Feedback on this new procedure has been positive and the number of fires related to hot-spot works is relatively low since then. The reliable fire tracking procedure deployed mid-2020 will enable to ensure the efficiency of the new fire permit.

HSEE is currently working on specific human fire safety (focus on Burns and asphyxiation) mandatory rules inspired by the success of the 10 Safety Mandatory Rules using identical compliance roadmaps inclusive of ranking according to tried and tested criteria.

D. Contractor management

Renault is building a single unified Contractor Safety Management platform which will enable us to manage the entire contractor safety lifecycle which covers six key elements.

1. Make Renault Business Managers more comfortable in writing their Prevention Plans with the Contractors, and not forgetting any information that could ensure as much as possible the most comprehensive risk assessment and preventive measures which will be implemented on work sites, including co-activities due to other woks ongoing near to the site works.
2. Streamline and standardize the pre-qualification processes to ensure contractors are properly vetted for EHS risks.
3. Ensure contractors have been properly trained, competent and onboarded before they arrive on site, and that all needed authorizations are given and up to date (administrative, technical, …).
4. Conduct pre-job Task and Risk Assessments and establish task-hazard controls to minimize and mitigate risks.
5. Monitor and supervise work, flag EHS issues that need to be corrected, and evaluate contractors, EHS performance to identify high-risk contractors when future contract work is needed.
6. Establish a complete overview of all ongoing works by means of a site map, allowing a better view of co-activities (it will be implemented beginning of 2022).

The contractor management platform is in the Production phase, ready to be used since November 2021

All HSE French site managers and their teams (except RRG) have been trained during 3 days as administrators (52 people in October / mid-November 2021). They now are beginning to provide training sessions for all Business Managers owning to their sites (at least 2414 Business Managers) : end of these training sessions on end of March 2022.

E. Machinery and Equipment

All Manufacturing sites have recorded interventions by providing videos demonstrating how Lock Out Tag Out procedures are performed. The sharing of visual evidence has enabled coaching and feedback to the sites for best practice for ensuring how the safe isolation of machinery is achieved.

Regarding machinery safety, tools and procedures have been developed to mitigate machinery related risks which, just to mention a few, essential safety requirements for suppliers, inspection check-sheets, safe machinery interactions and risk assessment.

The procedure for approval new installations is an evolution of the CCS (Constat Conformité Sécurité) document, which has been updated to current European and international standards and directives. Included in this update, is the aspects relevant to machinery safety rules number 2 and 3 of the 10 Mandatory Rules for site safety.

During this year's activities, safety inspections for machinery in serial life has also been considered with the development of an inspection tool that can be applied to all types of machinery to identify potential safety hazards. This allows the relevant teams to pro-actively identify hazards and discuss suitable control measures to be put into place. To date some 3100 have been carried out. To enable an open discussion platform, the Machinery Safety Club was created in 2020. The new installation process tool and the safety inspection procedure have been communicated through this club which, to date has seen over 90 people attend. Training on these new tools has been provided to over 170 people.

F. Electric and hybrid vehicles

Electric and hybrid vehicles are one of the pillar projects for the company in Renaulution plan.

The HSEE dimension has been strengthened in electric and hybrid vehicle projects from the product and process design stage in order to make the work of plant operators and after-sales technicians safer. All the players involved in these projects have been trained.

Safety is integrated upstream in the design of the product by standard solutions like safe design of high voltage batteries, by electric lockout tagout procedure for safe assembly and maintenance on each vehicle.

Safety training program has been upgraded during 2020 with support of French certified organization APAVE (Association des Propriétaires d'Appareils à Vapeur et Electriques). The theorical part of the new training program was supplemented by several practical exercises. The new training session integrates more practices with a specific Dojo (safety school) focused on the characterization of hazards and the implementation of safety rules.

The new training program is already implemented in several major sites (Douai, Maubeuge, Cléon, Pitesti ...). The deployment continued in 2021 in all our sites through our Manufacturing Academy and Renault Academy.

In the scope of transportation and concerning the EV battery, guidelines and training sessions on regulatory requirements for suitable packaging, test of battery before transportation, were implemented by the internal Dangerous Goods Safety Advisor.

G. Traffic Management

In 2021, HSEE division, still in collaboration with impacted functions, are keeping on improving the tools and standards developed earlier ; among others : traffic memorandum (Reference Guide), risk assessment method (Safe Site, Safe Vehicle, Safe Driver), other standards ...

Sites have kept on working on the deployment of those tools this year.

ECG is the Association of European Vehicle Logistics aiming at reducing the number of accidents when delivering cars through cross-industry working groups. The association provides a platform for the finished vehicle logistics sector in Europe. Renault is an important player and is in the sub-groups set up to work specifically on topics such as accident analysis, Safe Loading Process, and Safe Yards.

H. Ergonomics EFPD3a

During 2021, the Ergonomics department supported 19 vehicle projects with a focus on inherent ergonomics design.

In parallel the new ergonomic management system, which consists of three pillars (Ergonomics memorandum, Ergonomics evaluation method and Ergonomics Mandatory rules), has been defined for all industrials sites and engineering.

1. Ergonomics memorandum

The Ergonomic memorandum is a reference guide which encompasses standard ergonomic principles, adapted to all fields of activity.

Four specific ergonomics memorandum have been finalized and deployed : Bodyshop, Paintshop, Stamping and Logistic.

2. Ergonomics evaluation method

The workstation ergonomics assessment is now deployed in all industrial sites. The aim is to perform intense risk assessments, in order to define action plans to reduce Number of Days lost and musculoskeletal disorders.

Already 4018 Supervisors have been trained by ergonomists in plant and 6465 workstations have been assessed by Supervisors.

3. Ergonomics Mandatory Rules

The key criteria's and experience gathered from all previous works have been consolidated into 6 Mandatory Rules.

All these specifications will be used upstream in projects to eliminate the introduction of ergonomic constraints whilst simultaneously applied in serial life to identify opportunities to enhance working conditions.

This will allow to identify new opportunities in serial life to improve working conditions and reduced number of Days Lost linked to ergonomic constraints.

I. Training

Awareness and competence of employees is one of the key drivers of the HSEE global strategy. To increase employees HSEE awareness and ensure the necessary competences, a specific and extensive training program is defined. The HSEE training program approach is mainly divided into 3 main different levels:

1st level: HSE Basics, which includes trainings such as: SWI (Safety Workstation Induction) training, Virtual reality hazard hunt, new comers induction, HSEE mandatory rules general introduction, safety dojo and accidents management.

2nd level: Baseline qualifications, which include mainly external trainings performed by recognized training organisms such as: NEBOSH International General Certificate, CMSE® - Certified Machinery Safety Expert (CMSE), ISO 45001 occupational health and safety standard, Fire Safety - Methodology for fire investigation causes (CNPP).

3rd level: Thematic / or technical training, which covers specific HSEE topics such as LOTO (Lock-Out Tag-Out), Electricity vehicles, machinery safety, chemical safety, ergonomics tools, among others.

Additional to the trainings managed at corporate level, sites are also strongly engaged in a training process according to the specific needs they have.

Video simulations of the most serious accidents have been created and shared worldwide for awareness raising. Since 2019, 12 simulations have been created and viewed by more than 8,200 individual viewers from inside the company. Feedback about this type of communication is very positive, as the simulations show the basic sequence of events leading to the accident.

During the accident analysis, as soon as the appropriate risk control measures have been identified, they are summarized and shared via a dedicated Transversal Memo which is also shared worldwide. 22 of them have been communicated on the last 2 years.

2.3.2.1.4. Device for monitoring HSEE measures and their effectiveness EFPD3a EFPD3b DV5a

Digitalization

The DHSEE is becoming mature on digitalization. With applications managing occupational incidents reporting, alerting and root cause analysis, chemicals management, ergonomics and environment assessment, contractor management and the 1st step of deployment of a legal watch and compliance application tool, Renault Group is starting to cover efficiently all aspects of HSEE. Those tools are or will cover the entire Renault Group business scope.

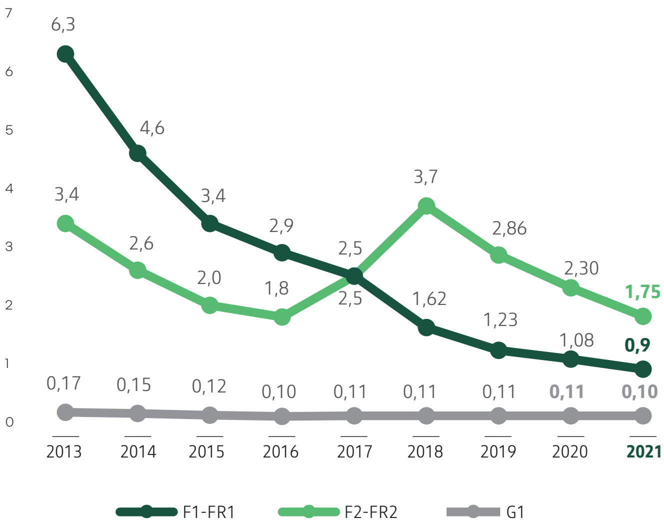
Workplace accidents EFPD3b

On the back of the success of the FR1 reduction we have decided to switch from FR1 to FR2 indicator as the main workplace accident indicator for 2021. Several pre initiatives allow us to set a baseline which will allow us to drive the FR2 indicator down below the FR1 indicator over time whilst keeping the FR1 stable. FR2 corresponds to the frequency rate of workplace accidents with sick leave.

The Group is also promoting 1st aid acts accidents and continues to improve the declaration process, even in countries where such accidents are not legally requested to be declared. The reporting scope is now exhaustive, covering all sites, including small offices sites that were not covered until 2020.

Preventative and corrective actions, among which those described above, have been implemented on all sites and an in-depth work with temporary workers agencies has been carried-out, enabling to decrease FR2 from 3.7 at its highest level in 2018 to 1.8 in 2021.

Trends



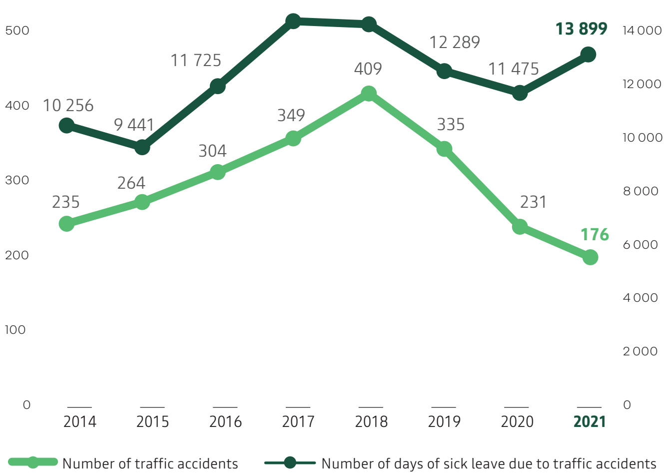
Accidents on public roads EFPD3b

The DHSEE is heavily involved in road safety. Commuting accidents covers any accident occurring on the public highway e.g. between the workplace and home, between the workplace and a supplier's site, between home and a supplier's site, etc.

Traffic accidents that occur within the geographical coverage of Renault sites are monitored as part of the workplace accident frequency rate.

In countries where information about traffic accidents is available to employers, the company can use this data to consolidate the figures and draw up robust action plans.

Information on Renault Group's actions to reduce road accidents is provided in the CSR section of the URD (see section 2.3.2).



Health

The Industrial health department consists of 11 dedicated experts. They manage a wide range of health-related topics including, among others, the control of workers' exposure to hazardous substances and chemical compliance covering the CLP/GHS/REACH regulations.

Our primary objective is to reduce the number of the most hazardous chemical substances used on Renault Group sites, including products containing Cancerogenic, Mutagenic and Reprotoxic substances and endocrine disruptors substances. Since 2010, we have eliminated or avoided the use of around 530 hazardous chemicals, among which 70 in 2021.

After the launch of eight Health & industrial hygiene mandatory rules in 2020, the industrial health department has trained the whole Health and Safety network with more than 300 people trained in 2021. All industrial sites have performed their compliance self-assessment and sites with other activities (engineering, sales and after-sales, offices...) are currently starting to launch theirs.

Simultaneously 50 hours of training on dangerous goods transport regulations for almost 80 people were provided, mainly to support Li-ion battery projects.

Mental health and wellbeing at work are acknowledged as major improvement opportunities. Renault Group is clearly affirming its commitment to promoting mental health wellness as part of the Occupational Health and Safety Policy signed in 2021. Concretely, a dedicated Health Mandatory Rule, based on specific key requirements related to mental health management, has been created in partnership with the HSEE division, the coordinating doctors and the country's HR management, and will be gradually deployed to all Group sites in 2022.

Environment

The Environment Department includes 20 experts in various fields of environmental engineering such as soil remediation, air emissions/climate change, waste and water management, regulation, biodiversity preservation, legionella, noise, and environmental management. The activities, achievements and targets of this Department, in full coherence with Group ESG pillars, are extensively described in the "Environment" section of this report.

The environmental risk mapping will be enhanced by the implementation of the "8 Environmental Mandatory Rules / 50 key requirements", a new tool built on the back of the success of Safety Mandatory Rules, that captures all relevant Environmental topics. The 8 Mandatory Rules is the set of rules to be applied in Renault Group to ensure that its activities will not generate important risks from an environmental point of view, whether for human health, ecosystems or for the sustainability of the company. The regular self-assessment of the sites status with respect to these rules, reinforced by controls on sites, will strengthen the existing risks analysis and will facilitate the treatment of the most important points.

The tool and referential have been designed and tested in 2020 by the experts of the Environment Department of the HSEE Division. 2021 was the deployment year, dedicated to trainings (150 people trained) and self-evaluation in Manufacturing sites. The Mandatory Rules will be 100% deployed in other sites (Logistic, Sales, Aftersales, & Engineering) by 2023. Over a 3-year timeframe, the whole scope will be covered and self-assessment checked by internal audits/controls.

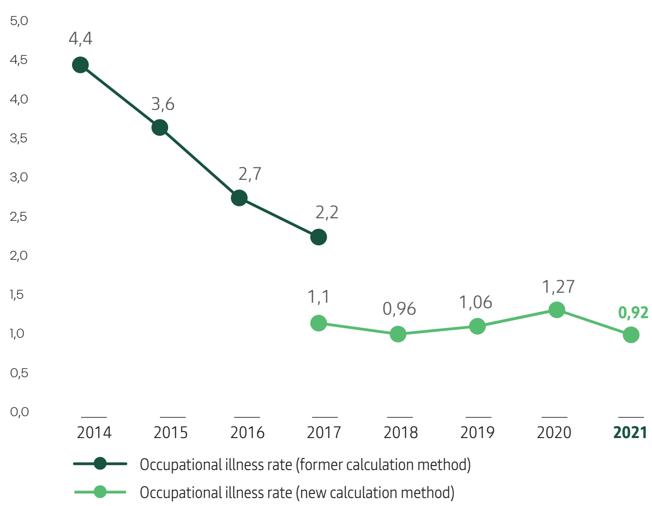
2.3.2.1.5. Occupational illnesses EFPD3a

The figures communicated are all reported occupational illnesses. After analysis by the authorities, some of the illnesses are declared as not attributable to Renault. However, there are all included in the data reported on the below chart.

The steady downward trend in the occupational illness rate came to a halt in 2020. The process for declaring occupational illnesses in Romania, simplified at the end of 2019 and therefore in place throughout the whole of 2020, explains this change.

More than 80% of occupational illnesses are musculoskeletal conditions. This demonstrates even more the importance of the Ergonomics Mandatory Rules implemented in new projects and on sites. Industrial hygiene occupational illnesses (< 20%), representing mainly illnesses related to exposures from the distant past are also covered by health action plans.

More generally, improved project integration since mid-2018 will contribute to future progress.



Group absenteeism EFPD2b

The rates vary greatly from one country to another, particularly because of the extent of social security coverage (whether provision is covered by public bodies or not). The rates changed very differently in 2021 compared to 2020, depending on the impact ofthe health crisis in the different countries. Overall, the increase remains limited, with a rate of 3.85% in 2021 compared to 3.61% in 2020.

The absenteeism rate is expressed as a percentage and is calculated on the basis of the average monthly workforce and the yearly theoretical number of working days. The number of days of absence is expressed in working days, excluding short-time working, layoffs, strikes, training and leave (including maternity and paternity leave). An explanation of the calculation method is available in Appendix 2.6.2.

2.3.2.2. Promoting diversity, development and employee commitment

In 2021, Renault Group's human capital comprised 156,466 women and men in the 150 entities and 38 countries in which it operates. Each and every one of them uses their commitment and skills to make mobility sustainable and accessible to all, worldwide, while reflecting society's depth and diversity. Renault Group is committed to sustainable and responsible growth and implements a global, fair and competitive HR policy. HR principles, standards and processes provide a shared frame of reference, which ensures fairness and transparency for all employees. To continue to adapt to transformed roles in the automotive sector and to shape future mobility, the Group has introduced an HR policy with a global vision to ensure that Renault Group as a Company is fast-moving, innovative, effective and eager to learn. This policy is based on high-quality social dialog at both local and global levels, and is focused on five priorities:

- be sustainably competitive, while complying with codes of ethics and regulations to maintain employee health and safety;
- attract and develop all talent;
- implement management approaches that empower their teams;
- promote an inclusive culture;
- engage our employees and enhance their employee experience.

2.3.2.2.1. Ensuring the necessary resources and skills

At a time of digital revolution and the emergence of disruptive technologies at an increasing pace, the skills set needed by the company is changing. All levels of qualification are affected by these transformations. Moreover, identification of talent is taking place in an increasingly competitive market not confined to the automotive sector. To anticipate and adapt to these rapid changes, Renault Group recruits employees with a wide range of profiles and expertise in all the regions where it operates.

A. Optimizing the allocation of resources

2021 was marked by a reduction in the Group's workforce throughout the world. This decline, which can be observed in almost all entities of the Automotive Division, was mainly due to the adaptation of the production workforce to market demand, for each product and region, and to the productivity efforts made at each industrial site.

Optimization plans have also been successful in reducing the indirect workforce, particularly in France, while shoring up the Group's ability to innovate and develop the electric, connected, autonomous and shared vehicles of tomorrow.

a) Breakdown of workforce by country over three years and average headcount EFPD1a EFPD1d

Scope of labor reporting	2019	2020	2021	Percentage in 2021
Group* (permanent + fixed-term)	**179,565**	**170,158**	**156,466**	
Argentina	2,645	2,223	2,147	1.4%
Brazil	7,484	6,583	5,693	3.6%
France	47,978	46,250	41,613	26.6%
India	5,026	4,654	4,334	2.8%
Morocco	9,535	9,139	9,059	5.8%
Romania	17,528	16,555	15,494	9.9%
Russia	3,753	3,012	2,764	1.8%
Slovenia	3,244	2,543	2,215	1.4%
South Korea	4,355	4,114	3,738	2.4%
Spain	13,066	12,049	10,396	6.6%
Turkey	7,031	6,894	6,313	4.0%
Other countries	11,563	11,727	10,723	6.9%
AVTOVAZ Group	46,357	44,415	41,977	26.8%
Average Group workforce without AVTOVAZ	133,810	129,476	120,116	

* Expatriates are counted in their home country.

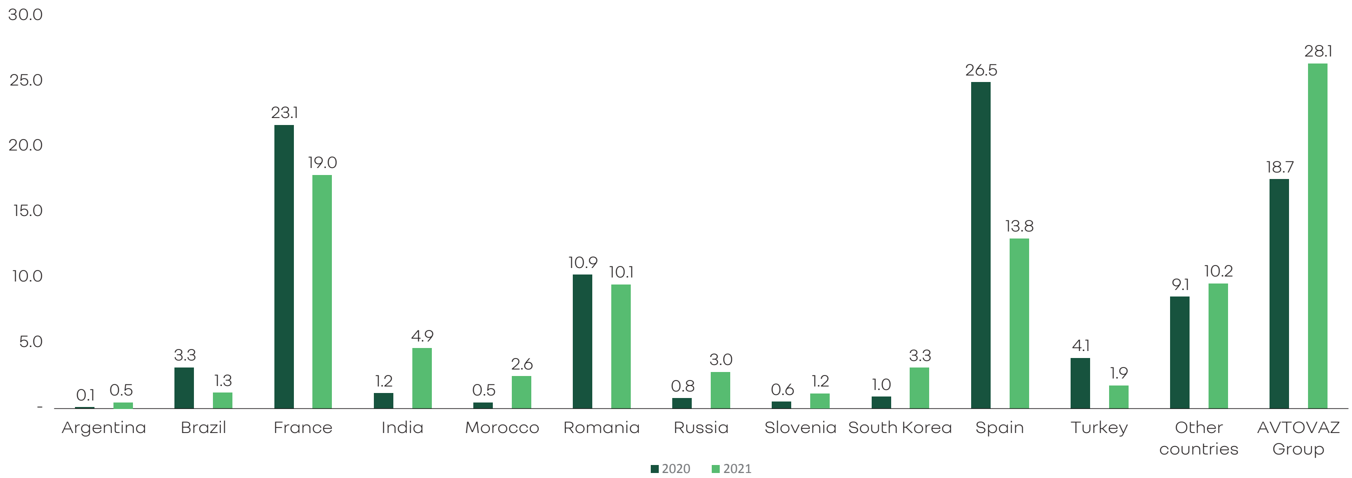
As of December 31, 2021, the Group's workforce (permanent + fixed-term contracts), including AVTOVAZ, totaled 156,466 employees, with 152,614 in the Automotive Division and 3,852 in the Finance Division.

The Group has employees in 38 countries. The "11 major countries" (Argentina, Brazil, France, India, Morocco, Romania, Russia, Slovenia, South Korea, Spain and Turkey), together with the AVTOVAZ group, account for 93.1% of the total number of employees.

b) Breakdown of recruitment EFPD1e

The number of new hires remained stable compared with 2020 at 13,647 people (13,197 in 2020). This level of recruitment has made it possible to adapt the Group to automotive market conditions. These recruitments made it possible to bolster the skills needed to develop the mobility solutions of the future, and strengthen the capabilities of the Finance Division to develop new services and adapt to changes in regulations.

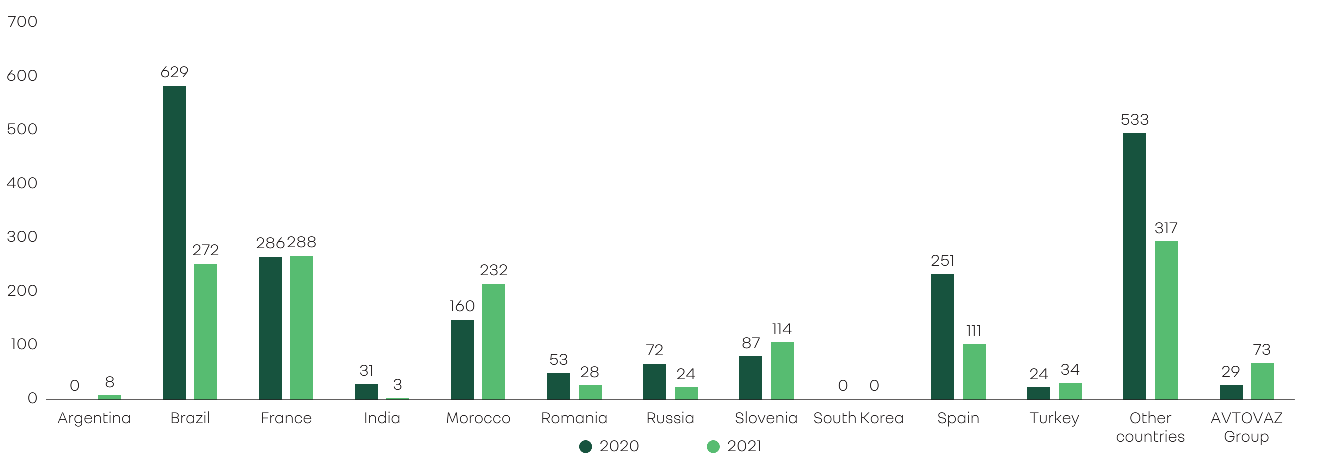
Breakdown of new hires by country over two years (as %)



c) Breakdown of redundancies EFPD1f

At the same time, the number of redundancies totaled 1,504 people, a 30.2% decrease from 2020 (2,155).

Breakdown of redundancies by country



2.3.2.3. Promoting diversity and supporting management quality EFPD17b

B. Better reflect society's diversity within the Company EFPD6c

a) An approach that fosters community spirit

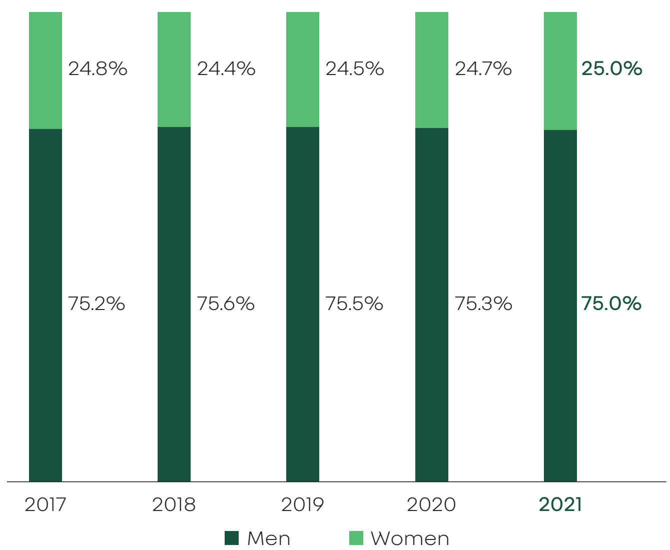
The Group's diversity and inclusion policy is based on the themes of disability, intergenerational and intercultural mix, gender diversity, sexual orientation, gender identity, religion and more. On July 2, 2013, Renault Group signed a Global Framework Agreement, "Committing together for sustainable growth and development", demonstrating its commitment to promoting all forms of diversity and eliminating discrimination. On July 9, 2019, an additional agreement was signed – "Working together to build a Renault Group working environment" (see chapter 2.4.1.4).

Renault Group's Diversity and Inclusion strategy is now steered by a newly created department, the Diversity & Inclusion Department, which reports directly to the Group's Director of Human Resources

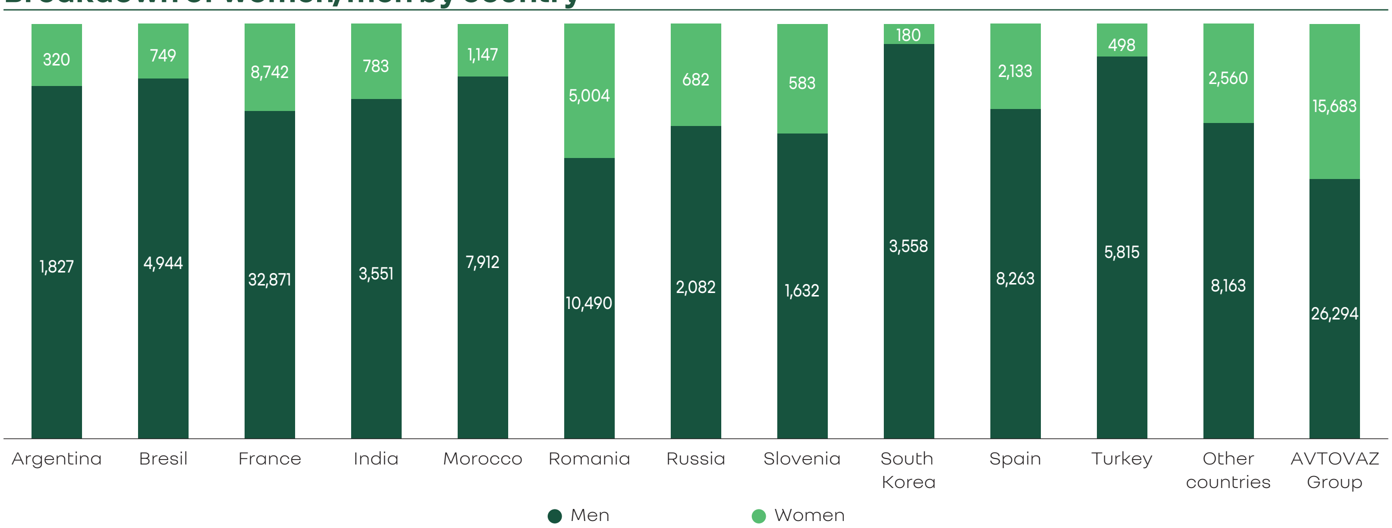
b) Gender diversity within the Company EFPD6a

The proportion of women in the Group's total workforce is 25% at December 31, 2021, an increase of 0.3% from 2020.

Breakdown of women/men in the workforce over five years EFPD1B



Breakdown of women/men by country



The breakdown between women and men is calculated on the basis of the global scope as of December 31, 2021.

Renault Group's ambition is to be the best employer for women in the automotive industry, with the objectives of:

- neutralizing the gender pay gap by 2025;
- maintaining our leadership in gender diversity among carmakers and increase the presence of women in key positions.

The Group's ambition is for women to hold 30% of positions by 2030, 35% by 2035 and 50% by 2050 in:

- the top governing bodies;
- Senior Management (top 4,000);
- Management (top 11,000, accounting for 10% of the Group's positions with the highest level of responsibility, excluding RRG and AVTOVAZ).

In December 2021, 24.3% of the top 11,000 positions and 20.5% of the top 4,000 positions were held by women.

In order to ensure, or even accelerate, their ability to move into these positions, all HR processes aim to ensure they are identified and trained. On this point, the Group offers women a range of tools to assist with their development (mentoring, coaching and specific training schemes), enabling them to fulfill their potential and demonstrate their leadership.

In addition to the training programs which have already been rolled out in recent years for women during their careers, in 2018 the Group has created a specific training course, in partnership with the London Business School, which helps Renault's female employees to access roles at the highest level of responsibility. The Group also offers a new program for women in middle management in partnership with SKEMA Business School.

In December 2020, Renault Group signed the #StOpE Charter (Stop Everyday Sexism in the Workplace). In 2021, Renault Group launched a global campaign against everyday sexism.

c) Sexual orientation and gender identity

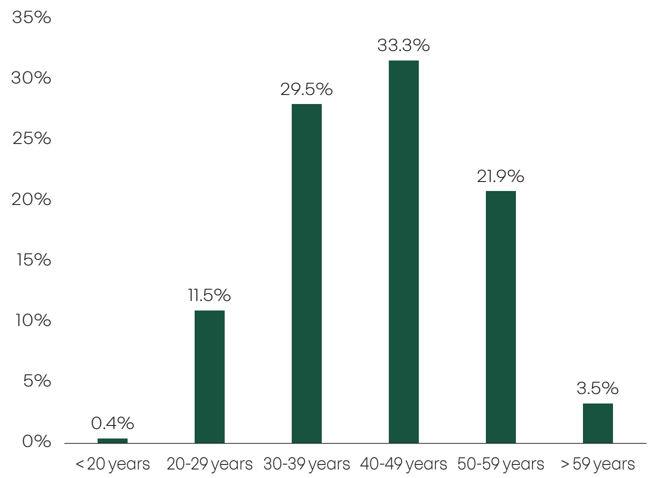
In 2020, Renault Group signed the United Nations Free & Equal standards against the discrimination of LGBT+ people and, in France, the Autre Cercle Charter.

In 2012, the group's employees created the We'R OutStandInG (LGBT+ and partners) network. The network's initiatives and support for LGBT+ employees help to create an inclusive work environment in which everyone can participate and flourish, regardless of their sexual orientation or gender identity. The network primarily provides support to people in transition and victims of discrimination, thanks in particular to the LGBT+ advisers deployed in the plants in France.

d) Promoting talent at all ages EFPD1c

Recruitment plans have made it possible to limit the ageing of the workforce and maintain a balanced distribution by age group: 11.9% are under age 30, 29.5% are between 30 and 39, 33.3% are between 40 and 49 and 25.4% are over 50 years old.

Breakdown of workforce by age group



The breakdown by age group is calculated on the global scope as of December 31, 2021.

Renault seeks to develop its employees at all ages, notably helping young people enter the world of work through numerous initiatives (see chapter 2.4.3.1), while at the same time drawing on the experience of seniors.

e) Integration of people with disabilities into the workforce EFPD6b EFPD6d

The Company has embarked on the worldwide coordination of its disability policy, creating a link between all country initiatives. The purpose of this is to encourage the professional integration of people with disabilities, to improve the employability of people with disabilities (recruitment and retention), challenge preconceptions of disability, ensure greater accessibility, adapt workstations and provide training, etc.

The employment rate for people with disabilities was 2.49% in 2021, a slight increase from the rate of 2.46% seen in 2020 at Group level. Since 2020, the Group's ambition is to ask the countries in which it operates, and where there is no legal obligation on this matter, to ensure that people with disabilities make up at least 2% of its employees

C. Performance appraisal and competitive compensation policy

Renault Group has a tool, People@Renault, which includes the comprehensive management of employee files, performance monitoring and appraisal, and employee compensation (white collar only). Depending on the subject area, this tool is designed to be used by employees, managers and HR staff.

It is deployed in 38 Group countries and enables the Group to be fairer, more competitive and more digital wherever it operates.

a) Individual performance appraisal

The performance evaluation is based on three principles: team spirit, shared criteria and dialog, using the individual performance review.

Performance consists of:

- Individual objectives - WHAT performance is achieved, i.e. the results achieved, assessed at the end-of-year review interview.
- Professional behaviors - HOW performance was achieved, assessed at the end-of-year annual review interview.

The assessment made by the employee's manager is systematically supplemented with a collective evaluation, to ensure greater consistency and fairness within the Company. Furthermore, the evaluation is based on a discussion between manager and employee during the annual performance review. Employees are invited to make a self-assessment in preparation for this meeting to enhance the discussion. The individual performance is an opportunity to look at the results of the past year, to set objectives for the year ahead, and to discuss the employee's contribution to the Company's performance.

If results fall short of expectations, an improvement plan is implemented by the manager and employee to restore a dynamic to individual performance.

Regular performance reviews throughout the year are highly recommended in order to ensure continuous professional development.

b) Employee development

People@Renault provides a way to share common policies and practices in employee development (white collar) at Group level, such as reviewing training requests or defining criteria for selecting high-potential individuals, as well as the systematic implementation of development programs for those individuals, which include a career plan.

People@Renault is also a tool which enables effective management of the succession plans for key positions in the Company.

c) Employee compensation EFPD1g

The compensation of white-collar staff is based on:

- **the level of responsibility**. Positions have been assessed according to their level of responsibility, using to the Korn Ferry international methodology. This assessment allows for a complete mapping of the positions internally. Another advantage is that Renault can compare its pay scales with the market to better manage competitiveness and the attractiveness of the compensation policy;
- **the level of individual contribution made to the company**, assessed through the degree of achievement of the objectives set and the behaviors implemented to achieve these objectives.

The variable part of the compensation of managers and executives is calculated according to the following principles:

- the higher the level of responsibility, the higher the percentage of variable compensation;
- a single model for the variable portion of compensation recognizing the performance of the employee and the Group in a spirit of solidarity.
- For 2021, the health crisis led the company to implement strong wage moderation in several countries. However, specific budgets were maintained to reduce the gender pay gap in the countries concerned.

The compensation of senior executives is discussed in chapter 3.2.

d) Group profit-sharing

Renault has an incentive scheme for employees in France that includes the redistribution of Renault Group profits as well as bonus payments for contributions to site performance.

On the Group side, Renault has for the first time introduced an extra-financial criterion, namely compliance by 2020 with the European CAFE (Corporate Average Fuel Economy) regulation for reducing CO_2 emissions.

EXERCISE 2021

The agreement of July 3, 2020, signed for 2021 and which was paid to employees in March 2022, includes, as for previous agreements, two components:

- profit-sharing linked to the Group's operating margin;
- local incentive schemes based on site performance.

Over the past three years, profit-sharing and performance-related bonuses at Renault s.a.s. totaled the following amounts:

Year (€ million)	Aggregate amount: financial incentive + performance-related bonuses
2019	176.4
2020	121.5
2021	122.4

e) Employee stock ownership and savings

In France, Renault operates a voluntary company savings plan open to all subsidiaries that are more than 50% owned. The plan consists of seven employee mutual funds (FCPE) invested in accordance with socially responsible investment (SRI) standards and endorsed by the Labor Union Employee Savings Committee (Comité Intersyndical de l'Épargne Salariale), and two FCPE funds invested in company stock (Renault share, ISIN code FR0000131906). The securities held in the SRI portfolios are selected on the basis of the issuer's employment policies, working conditions, corporate governance and compliance with environmental standards. Employees can make top-up payments into these seven savings funds and the Renault Action fund throughout the year.

In 2021, the total amount of incentives invested in the schemes was €53.54 million, a decrease of 15.65 % from 2020.

In addition, the total payments in 2021 amounted to €65.27 million.

On July 1, 2020, Renault transformed its collective retirement savings scheme (PERCO) into a company collective retirement savings scheme (PERECO), enabling employees to build up savings that will be available in the form of annuities or a lump sum when they retire. With this system, employees can pay their profit-sharing bonuses, voluntary payments (whether tax deductible or not, and with an additional contribution from Renault) or part of their individual time savings leave (CTI, up to 10 days per year) into the plan. In addition, Renault contributes the equivalent of 30 % of the CTI days paid into the plan.

Employees can choose between free management of their savings, the funds proposed as part of the selected Group savings plan (with the exception of the Company share ownership funds) or management through the generational funds in the BNP PARIBAS PERSPECTIVES range.

In 2021, total payments into Renault's Group retirement savings scheme amounted to €15.80 million, of which 27.2 % came from the cash-out of paid leave.

The total value of Renault's company savings plans at December 31, 2021, was €924.58 million (see appendix 2.5.2).

Since December 2015, BNP PARIBAS E&RE has managed the Company savings plan and PERECO for Renault.

f) Control of labor costs

The Group's labor costs stood at €5,959 million in 2021, of which €5,648 million was for the Automotive Division. They were down compared with 2020, thanks to the Group's actions to adapt to the crisis in the automotive markets as well as productivity and streamlining efforts. The "11 major countries" (Argentina, Brazil, France, India, Morocco, Romania, Russia, Slovenia, South Korea, Spain and Turkey), together with the AVTOVAZ group, represent 88% of the Group's payroll costs.

Labor costs by country	2019	2020	2021
Group	**6,706**	6,157	5,959
Argentina	61.8	49.8	69.1
Brazil	257.7	175.6	149.8
France	3,473.6	3,132.7	3,128.8
India	91.5	83.5	71.6
Morocco	158.5	148.0	160.1
Romania	410.4	359.6	375.9
Russia	83.3	62.7	62.6
Slovenia	96.5	84.9	68.8
South Korea	273.7	250.6	222.6
Spain	564.0	505.3	445.1
Turkey	141.0	106.0	96.0
Other countries	627.5	794.5	**715.8**
AVTOVAZ Group	466.1	403.9	393.1

2.3.2.4. Social dialogue

Year after year, Renault Group confirms its determination to use **social dialogue** to **build a world of work** in a constantly shifting environment, whether at the global or local level.

This determination is reflected in particular in the signature of **Global Framework Agreements** that make it possible to reconcile the interests of both the Group and its employees.

The Group's **first Global Framework Agreement** "Committing together for sustainable growth and development" dates back to July 2, 2013. This agreement between the Management of Renault Group, the members of the Group Works Council and IndustriALL Global Union, this agreement sets out the social, societal and environmental responsibility of the Group. The signatories have committed themselves to five major lines of actions:

- respect for fundamental social rights;
- social responsibility toward employees;

- corporate social responsibility in the areas where Renault Group operates;
- purchasing and relationships with suppliers and subcontractors;
- preservation of the planet through the reduction of the environmental footprint.

The Group's **second Global Framework Agreement** "Building the world of work together at Renault Group" was concluded on July 9, 2019, between Renault Group's Management, IndustriALL Global Union, the French trade union federations and the other trade union federations or unions represented on the Group Works Council.This agreement, of which the Group Works Council is a stakeholder, and which in October 2019 received the first prize for the most innovative collective agreement awarded by the Assises du Droit Social (ADS), aims to better prepare for and cope with permanent changes in the automotive industry that have a major impact on the labor market, based on five levers:

- a dialogue on the changing working environment;
- a collaborative management system;
- a lasting commitment to inclusion;
- a work/life balance;
- adaptation of the working environment.

An **addendum to this 2019 Global Framework Agreement**, specifying the conditions for teleworking for Renault Group employees, was signed on April 26, 2021, by Mr. De Meo for Renault Group, the Worldwide Group Works Council and IndustriALLGlobal Union to provide a framework for the transformation of working methods worldwide. It also responds to the expectations expressed by employees, reinforced since the health crisis, on the possibility of mixing on-site work and teleworking to improve the balance between private and professional life. This new hybrid organization of work at Renault Group aims to get the best out of on-site activities and teleworking and operates on a voluntary basis. It is based on the following principles:

- more flexibility in personal organization of work: organization of the week between teleworking and on-site work with a minimum of two days of teleworking and maintaining at least 20% of monthly work time on site;
- empowerment and autonomy: based on individual objectives, free organization of individual, collaborative work and on-site meetings with the team;
- respect for work/life balance: respect for the company's working hours as well as for break and holiday times (right to disconnect).

These two Global Framework Agreements and the addendum constitute structuring social dialog themes.

A. The Worldwide Group Works Council, a forum for responsible social dialogue EFPD4a

The Worldwide Group Works Council has 40 members:

- European Economic Area: 31 members ;
- other countries: nine members (Argentina, Brazil, South Korea, India, Morocco, Russia and Turkey).

It is the **essential forum for social dialogue at the international level**: its members regularly discuss major changes in the Group and its strategic orientations with the Group's General Management and operational departments. When an exceptional proposed decision has transnational consequences likely to significantly affect the interests of employees, the Group Works Council meets as a European Works Council.

2021 was marked by an unfavorable environment, particularly due to the consequences of the health crisis and the shortage of semiconductor components, resulting in furlough measures or work time adjustments.

In this very particular context, **maintaining permanent social dialogue was essential** to provide employees with appropriate support.

The Group Works Council met 33 times in 2021: 7 internal meetings, 1 Worldwide meeting for the presentation of the new "Renaulution" strategic plan, 5 meetings for the negotiation of the addendum to the 2019 Global Framework Agreement, 12 meetings of the restricted Group Works Council, 2 extraordinary information and consultation sessions in European configuration, on the proposed Renault Retail Group strategy and the project to convert subsidiaries in Europe to importer status, 2 meetings to follow up on the agreements, 1 focus group meeting of Group Works Council members on the employee listening platform project and 3 days of plenary sessions.

Due to health measures and travel restrictions around the world, the plenary session of the Group Works Council was held for the first time remotely with all members from 18 different countries on November 5, 19 and 29, 2021.

Mr. De Meo gave an introduction on the Group's situation and strategic guidance with significant time for questions and answers. The agenda was built in line with the Group's new organization around brands (Renault, Mobilize, Alpine, Dacia and LADA) and functions (human resources, engineering and industry) with a prospective sequence at the end of the plenary session on artificial intelligence and the autonomous car. The plenary session was also supplemented by three presentations related to the monitoring of the Global Framework Agreements on Ethics and Compliance, Health, Safety, Environment and Ergonomics and the Group's sustainable development strategy.

"In 2021, the Renault Worldwide Group Works Council has made a significant contribution to the transformation of Renault Group. In addition to the 2021 plenary session, the company asked the Renault Group Works Council on two occasions, for information and consultation, about the transformation of commerce in Europe.

The Renault Group Works Council also negotiated and signed the addendum to the Global Framework

Agreement of July 9, 2019, on teleworking. Thanks to this unanimous agreement, every employee of Renault Group now has a framework for teleworking. This agreement, signed on April 26, 2021, has resulted in a roll-out in 14 countries.

Through these exchanges and this addendum, the activity of the Renault Group Works Council shows once again that social dialogue is key to the company's performance and to the satisfaction of Renault Group employees".

Éric Vidal, Secretary of the Worldwide Group Works Council.

B. A flexible organization of work EFPD2a

Renault Group complies with the legal obligations and collective agreements in terms of working hours of the countries where it has operations.

To preserve jobs and adapt to fluctuations in automotive markets, Renault has instituted a system of flexible work time. It aims to find the best possible balance between the Company's interests and quality of life in the workplace for the employees in question, through consultations with employee representatives and labor unions. The measures focus in particular on the conditions for reorganizing work time, such as by adding mandatory shifts to meet heavy demand or reducing work time when demand falls, notably by using individual or collective rest days.

At sites in France, for example, the average working week is 35 hours. In plants, the principle is two alternating eight-hour shifts with, in the event of spiking demand, the possibility to add a fixed night shift team.

Renault Group is also implementing a flexible, innovative, hybrid organization of work that includes a proportion of on-site work and a proportion of teleworking. This principle of **hybrid work** was materialized by the unanimous signing on April 26, 2021, of an addendum to the Global Framework Agreement of July 9, 2019, specifying the conditions for teleworking by Renault Group employees.

It was rolled out worldwide in 2021 in line with the opportunities created by the evolution of the COVID pandemic. It provides the general framework, and allows for local adaptations to take into account specific aspects related to the activity or culture of the country.

The principles of the 2021 agreement are, first, to determine eligibility for hybrid work on the basis of objective criteria related to working activity. Secondly, it makes the proposed new hybrid organization voluntary. Lastly, it provides for a minimum of two days of teleworking per week for eligible groups of people and a minimum of on-site work estimated at around 20% of monthly working time in order to maintain a connection with other team members as well as with the company.

On this flexible, simple basis, a very rich social dialogue has taken place all over the world, which has led to local agreements (e.g. in France, Romania and Germany) or to the publication of new human resources policies (e.g. in India, the United Kingdom, Brazil and Russia).

By the end of 2021, over **90% of eligible employees**, or **more than 26,000 worldwide**, had voluntarily adopted a **hybrid organization of work**. This profound change in the organization of work has been accompanied by equally important changes in the way people work. New uses of technology have been found with the widespread use of videoconferencing tools, the sharing of documents in the cloud and the limitation of emails in favor of conversations by chat. In addition to the CO_2 savings and the reduction of road accidents associated with the limitation of business trips, everyone recognizes the benefits of hybrid work in terms of work/life balance. Renault Group also welcomes the fact that meetings have become more efficient and that time is freed up for oneself and for more concentrated work. Finally, there are positive side effects of the hybrid mode on inclusiveness, particularly for international teams who have learned to work better together in hybrid mode.

In France, the continued use of teleworking for health reasons has profoundly changed the approach to organization of work. It was therefore important to re-examine the recent teleworking agreement of February 7, 2019. Following the surveys and workshops held at the end of 2020, the group initiated discussions with its social partners in the form of joint discussion groups (three meetings) and then negotiations, which led to the signing of an agreement on new working methods on June 10, 2021. This agreement sets out the main principles of the above-mentioned global addendum for France. It defines a standard hybrid organization of work formula with two to three days of teleworking per week. Furthermore, it establishes the principle of the evolution of tertiary sites by gradually putting in place new dynamic workspaces. As of the end of 2021, almost 88% of eligible employees had registered for the new plan.

Implemented in 2021, the new organization of work will be evaluated both in terms of employee satisfaction and in terms of improved team efficiency. It also opens up opportunities in terms of the real estate footprint and the possibility of redesigning less occupied workplaces to make them even more dynamic and collaborative.

C. Long-term convergence between Group performance and employee quality of life in the workplace

Renault Group endeavors to offer all its employees an environment and working relationships that are favorable to their individual development and their quality of life at work improvement.

Working environments are gradually becoming more flexible and, by improving quality of life, enhance the performance of the Company.

The prevention of psychosocial risks and the promotion of psychological health remain a priority for Renault Group. To provide the best possible support to employees in the context of the health crisis, a support system has been put in place. In France, this relies on occupational health services, facilitators and coaches within the company, and aims to help employees and managers live and organize work as efficiently as possible in this new context.

In 2021, a health survey was sent to all employees. Initiated in 2020, this approach, based on the COPSOQ (Copenhagen Psychosocial Questionnaire), aimed to identify risk and protection factors within the company. The analysis of the results led to the implementation of appropriate action plans within the various business lines. In addition, the skills transformation agreement, CAR 21, which includes a psychosocial risk support and prevention mechanism, has enabled the deployment of tools in this area, aimed at developing primary, secondary and tertiary risk prevention. In the area of primary prevention, extensive communication has been deployed as well as e-learning training for everyone on awareness of psychosocial risks. With regard to secondary prevention, several training sessions were held for all stakeholders, employees, managers and staff representatives. Lastly, to strengthen tertiary prevention, the support measures were enhanced through an increased use of psychologists as well as the reaffirmed role of our internal facilitators and coaches. To measure the effect of all these actions, a monthly barometer, partly based on the health survey questionnaire, was conducted on the scope of the agreement during the first three quarters.

D. Ongoing local social dialogue EFPD4b EFPD4c

The **social dialogue at Renault in France** in 2021 was structured around three main topics:

- deployment of the Renaulution plan and outcome of the skills transformation plan;
- management of the health crisis and the semiconductor crisis;
- negotiations on a multiyear agreement for France proposing a comprehensive, ambitious plan to transform the Group and strengthen its long-term performance.

Outcome of the skills transformation plan

In France, the agreement on the **Transformation of Skills in the Corporate Functions,** signed on November 20, 2020, by the CFDT, the CFE-CGC and the FO concerning the reinforcement of skills, the adaptation of staffing levels and the facilitation of local social dialogue within the business lines, gave rise to an assessment of its implementation at the Monitoring Committee meeting of October 11, 2021.

On that occasion, a progress report on the indicators of mobility, training, recruitment and quantitative adjustment of the workforce through the RCC and the DA was provided. Indicators related to prevention and psychosocial monitoring were also shared. All these elements made it possible to share a positive assessment of the deployment of all the measures provided for in this agreement.

Management of the health crisis and the semiconductor crisis

In France, the continuation of the health crisis as well as the semiconductor component crisis led the Company to negotiate a **new Solidarity and Future Contract (CSA2)**, establishing how the furloughs are managed and how training can be accessed during this period and committing itself to guarantee 100% of its employees' net pay in keeping with the first Solidarity and Future Contract signed on April 2, 2020. This new agreement was signed on January 27, 2021, by the CFDT, CFE-CGC and FO labor unions.

The Solidary and Future Contract 2 was supplemented by a **Long-Term Furlough Agreement** dated March 1, 2021.

These two agreements provided support in the face of these crises, particularly at the industrial site level.

The CSA2 was the subject of an addendum signed by the same labor unions on October 20, 2021, to extend the support mechanism until the end of February 2022. This addendum also made the use of solidarity funds more fluid to allow some employees with insufficient rights to contribute to the solidarity mechanism.

As such, in the common desire to use the solidarity fund, the agreement of June 30, 2011, on furlough compensation was also the subject of an addendum and was signed by the CFDT, CFE-CGC and FO labor unions. This agreement makes it possible to pool the various solidarity funds and to deploy them at the level of all the French entities within the scope of the CSA2.

The continuation of the health crisis and the semiconductor crisis in 2022 will lead to a continuation of a dynamic social dialog on the social support of employees.

Internationally, exchanges with local unions were intensified following the semiconductor crisis by agreements on furlough support conditions in line with local laws.

Several countries (Brazil, Slovenia, Spain, etc.) have renewed agreements providing a framework for local employment conditions in the event of a reduction in industrial activity.

Negotiations on a multiyear agreement for France proposing a comprehensive, ambitious plan to transform the Group and strengthen its long-term performance

Starting in June 2021, the Management invited the labor union representatives (OSR) to a **Joint Discussion Group (GRP) cycle** to share with them a complete, transparent view of the Group's situation and prospects. A number of topics were discussed, including the Group's economic situation, the strategy of the major business lines, the real estate footprint, fixed costs, as well as the evolution of the workforce and the actions taken or to be taken with regard to the transformation of business lines and skills.

At the wrap-up meeting held on July 1, 2021, entitled "Building the future", management and labor agreed on their willingness to open negotiations with a view to entering into a multiyear agreement with several ambitions:

- Supporting the Renaulution strategic plan.
- Building a future project for Renault Group in its root country, France.
- Continuing to contribute to the economic recovery.
- Preparing for the future by supporting the transformation of skills toward the new value chain of the automotive industry.

In the months that followed, a **method agreement** signed on July 28, 2021, by the CFDT, CFE-CGC and FO labor unions set out the framework, themes and timetable for a possible multiyear agreement for 2022 to 2024 in France.

Between September and December 2021, seven negotiation meetings were held as well as three business line observatory days, providing an opportunity to offer rich content to this multiyear contractual mechanism.

This draft agreement proposes positioning France at the heart of industrial, technological and research and development activities in order to strengthen Renault Group's role as a pillar of the French automotive ecosystem. It includes an ambitious industrial plan with the allocation of nine vehicles as well as activity for all plants in the territory.

This agreement places French engineering at the heart of future technologies designed to meet the challenges of electrification, hydrogen and digital technology.

In addition, to anchor these new activities for the long term, this agreement contains elements likely to improve the performance and effectiveness of the Group's operations in France:

- Adjustments to the organization of work time.
- Real estate transformation.
- Transformation of employment and skills: Throughout the country, there were 2,500 recruitments, integrating the Group's diversity issues, the creation of an internal university and a commitment to 10,000 training and retraining courses.
- Indirect staff adjustment.

Lastly, a **new Employment and Career Management system (GEPP)** was also developed and offered as a dynamic response to the challenges of transforming the skills of the Group's employees toward preparation for the new automotive value chain.

On December 7, 2021, during the read-through session for this draft multiyear agreement for France, a name was proposed for the agreement: '**Re-Nouveau France 2025**'.

This agreement was signed on December 14, 2021, by the CFE-CGC, the CFDT and the FO.

E. Increasingly heightened and broadened vigilance on respect for fundamental social rights EFPD4a EFPD6a EFPD6b EFPD6c EFPD6d EFPD17a EFPD17c EFPD17d EFPD18

A historical commitment

In October 2004, Renault Group published a **"Declaration of Employees' Fundamental Rights"**.

The two Global Framework Agreements renew, strengthen and complement these commitments, in particular with regard to the effective abolition of child labor, the elimination of all forms of forced or compulsory labor, the elimination of discrimination in respect of employment and occupation, freedom of association and the effective recognition of the right to collective bargaining.

The 2013 agreement thus refers to **International Labor Organization Conventions Nos. 87,135 and 98** on freedom of association, protection of the right to organize, workers' representatives and the right to collective bargaining. It also incorporates Conventions Nos. **29 and 105** on the abolition of forced labor and Nos. **138 and 182** on the effective abolition of child labor and the minimum age. Finally, it includes Conventions No. **111** on the prevention of discrimination, No. **100** on equal compensation and No. **158** on termination of employment.

The 2019 agreement incorporates, in the same year that it was adopted by the ILO, **Convention No. 190**, disavowing any manifestation of workplace violence, harassment in all its forms, particularly sexual or moral harassment, or discrimination against employees.

A vigilance plan in terms of human rights and fundamental freedoms in consultation with internal and external social actors DV1a

As part of the implementation of French Law No. 2017-399 of March 27, 2017, on the duty of vigilance, a mechanism has been implemented for the **monitoring** of human rights and fundamental freedoms. The aim is, in light of our industrial and commercial activities and the diversity of the countries in which Renault operates, to identify the risks incurred and to draw up a **map, based in particular on reports published by the ILO**, which may go beyond the fundamental social rights identified within the Global Framework Agreements. It is on this basis that Renault Group has decided to pay particular attention to the implementation of ILO Convention No. 100 (Equal Compensation) and ILO Convention No. 111 (Discrimination, Employment and Occupation).

This monitoring system is supplemented by feedback from the Group's various departments, and more specifically, from the Ethics and Compliance Department (chapter 2.4.1.3) and the Purchasing Department, from European and international social partners, as well as from the **whistleblowing system**, which is accessible to Group employees, external or occasional employees and suppliers. Any alerts are addressed in a specific item during the plenary sessions of the Group Worldwide Works Council. In 2021, a specific updated was provided on this subject on November 5 with all the members of the Group Works Council.

Assessment and monitoring of measures implemented DV2a

The results of this additional vigilance are regularly assessed and monitored as part of annual follow-up meetings between the Worldwide Group Works Council and the Renault Group Works Council. Please note that two chapters of the new 2019 Global Framework Agreement are devoted to the Group's sustainable commitment to inclusion and respect for people.

Risk mitigation actions DV3a

89.76% of the Group's employees are covered by a collective bargaining agreement at branch and/or company level.

The Audit Department now includes knowledge of and compliance with Global Framework Agreements in its local audits of Human Resources practices.

In the event of any difficulty in applying these agreements, the memorandum concluded in January 2018 with the signatories of the 2013 framework agreement provides practical guidance for both parties to deal with them jointly.

Effectiveness of measures DV5a

The effectiveness of initiatives in place is measured notably by the number of incidents reported by signatory parties to Global Framework Agreements resulting in the implementation of the measures provided for in the 2018 memorandum. No incidents were measured under the memorandum in 2021.

A decisive criterion when choosing suppliers and subcontractors DV3b

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. If necessary, corrective action plans are implemented with the support of the Group. Any failure not corrected after observation results in measures that may extend to the termination of relations with the company in question (chapter 2.4.2 and policy accessible on the Renault Responsible Purchasing website).

Respect for people

Renault Group counts respect for privacy and the protection of its employees' personal data as fundamental human rights. In 2021, the training plan on this subject continued to be deployed with, in particular, the implementation of a module dedicated to the Human Resources function. In addition, an information leaflet was distributed in France and the main European countries. An awareness-raising campaign on everyday sexism was rolled out in the countries.

2.3.2.5. Training to support skills development EFPD5

Renault Group supports the skills development of its employees to meet its sustainable growth and social responsibility targets. The priorities of the training teams for 2021 were mainly focused on:

- Continuously adapting training courses to operational needs.
- Increasing the accessibility of our training offer and improving the learner experience.
- Developing new training modalities and continuing the digitalization of the training offer.
- Strengthening the Learning & Development community (composed of our functional academies, of the country and corporate L&D teams).

1. Creation of ReKnow University.

The automotive sector is changing, and skills in data analysis and processing, cybersecurity, electrification, maintenance and recycling of vehicles have become essential.

To support this transformation, we created ReKnow University in 2021.

This new company university will support the transformation of mobility professions by ensuring the link between initial training and lifelong learning and by bringing together various players (industrial, academic, institutional) to design and disseminate innovative training courses.

Articulated around five themes (electrical, circular economy, data, software and cybersecurity), this university will train to the professions of the automotive industry of the future.

Dedicated initially to Group employees in France, already trained more than 2,600 people in 2021 have been trained. Our ambition is to continue to train nearly 10,000 employees by 2025.

The university's activities are being gradually extended to industrial partners in the sector with whom we share the design and delivery of professional training courses.

For example, by actively participating in the creation of the E-Mobility Academy in France, Renault Group is investing in the development of the skills of its industrial teams through the design of training modules that will enable it to support the team who will work on the electric motor production lines of tomorrow.

ReKnow University works closely with renowned **academic partners** on the co-development of training courses for certifications and diplomas to prepare for the future of mobility and of our industry.

In addition, the training teams continued the adaptation of the training offer initiated in 2020 by expanding the learning methods offered to our employees (e-learning, video learning, webinars, virtual classes, blended learning courses, etc.).

2. Enhancing access to training and improving the learner experience

Numerous training initiatives have been taken in the countries where the Group operates to develop skills and talents in an uncertain economic and health context. The sustained increase in the training access rate is one of the indicators that testify to this dynamic.

For example, Dacia in Romania launched a major digital training program for its industrial teams as part of an initiative supported by European funds, and the training team at Oyak-Renault in Turkey created a production studio to develop training content in the form of podcasts accessible to all the company's employees.

In Brazil, the HR team deployed a remote induction program for newcomers to prepare for the integration of employees before their arrival in the Group ("pre-onboarding program").

In addition, the commitment of the community of internal trainers and our function experts enabled us to deliver more than 843,000 hours of training to our teams, representing more than 49% of the training hours delivered in 2021 (and tracked in LEARNING@ALLIANCE).

At the same time, Renault Group continued to develop its learning management system (LEARNING@ALLIANCE) by making it easier to understand the training offer through rapid access to targeted training on important themes issues (e.g. managing a team remotely, improving language skills, etc.) while allowing individualized paths with a choice of training subjects selected by each employee.

Our function academies are strongly involved in the development of quality training content for the benefit of large populations of employees. For example, the Manufacturing academy developed a new "Industrial Renaulution master class" to support the Industrial Departments in the digitalization of their activities.

A study was conducted at the end of 2021 among 1,500 employees in engineering and industrial functions to identify the training needs and expectations of our employees by 2030.

3. Developing new usage in training and continuing digitalization

The link between the various players in skills development has also been strengthened by the mobilization of the L&D community: the Functional Academies, our Experts, the training and human resources teams at the head office and in the countries where Renault Group is based have all been mobilized to offer remote training, particularly during health crisis periods, adapted to a **new hybrid way of working**.

In connection with the agreement reached with employee representatives in France on this topic and in order to help managers prepare for its effective implementation with their teams, an application developed with a start-up company (Team Bakery) has made it possible to offer turnkey training modules and practical advice to accompany the evolution toward hybrid teleworking to 2,285 managers in France, with a high level of satisfaction assessed for these workshops (4.22/5).

2021 was also a year of diversity and inclusion.

Renault Group specifically aims to support women at key points in their career and to become the employer of choice for women in the automotive industry by 2025.

To support this ambition, a new training program ("W-journey") was designed in collaboration with SKEMA Business School to help talented women take on greater responsibilities. This six-month online development program covers topics such as women's leadership, understanding business issues, image and communication management. Groups work on an innovative project and collective mentoring round out this ambitious program. This program started in September 2021 and has already welcomed 60 participants.

2021 also saw the continued development of digital training based on the emergence of new autonomous, remote training practices.

The digital learning offer was strengthened with the posting of new online training modules developed in particular by the Digital Learning Factory.

Access to training from a mobile application available on smartphones has also been activated for Group employees located in pilot countries (France, India, Morocco, Spain, etc.) in order to promote e-learning, including during lockdown periods.

352,035 hours of digital training, up **2.4%** from 2020 (343,847 hours) were completed by Renault Group employees, representing 16% of total training hours.

4. **Strengthening the Learning & Development community (composed of our functional academies, country and corporate L&D teams)**

These results were achieved by relying on a strong, dynamic Learning & Development community located in 17 countries and 14 functional academies.

This community established a "success plan" to define a common ambition, set priorities for action and coordinate activities between the various parties involved, which was structured in three parts:

1. Human: to strengthen our working relationships.
2. Technical: to develop skills development paths.
3. Ecosystem and network: to facilitate co-development and pooling of training actions.

This collective work made it possible to collectively define the OKR (Objectives & Key Results) for the Learning & Development community in 2021 and to provide agile support for the launch of ReKnow University in France.

In 2021, the total number of training hours undertaken by people employed by the Group (on a temporary or permanent basis) as of December 31, 2021, stood at 2,196,010 hours (excluding AVTOVAZ) and 3,338,426 hours (including AVTOVAZ).

The breakdown of training hours by cluster* was as follows:

	2021	2020	2019
Americas		142,938	144,100
AMI-Pacific		365,928	374,492
China		9,030	439
Eurasia (including AVTOVAZ)		1,371,008	2,548,425
Eurasia (excluding AVTOVAZ)		528,359	708,338
Europe (excluding France)	571,485	1,237,149	923,319
France	623,725	569,831	939,094
LATIN AMERICA	163,918		
INTERNATIONAL	466,440		
BRRUM	370,442		
VAZ	1,142,416		
Total excluding AVTOVAZ	**2,196,010**	**2,283,403**	**3,089,782**
Total including AVTOVAZ	**3,338,426**	**3,126,052**	**4,929,869**

(*) Note a change in 2021 in the organization with the creation of clusters.

Within the 10 major countries, training hours carried out in 2021 broke down as follows:

Breakdown of training hours in the 10 major countries

Training/ country	Argentina	Brazil	South Korea	Spain	France	India	Morocco	Romania	Russia (including AVTOVAZ)	Russia (excluding AVTOVAZ)	Turkey
Total hours 2016	45,400	71,538	118,164	641,874	844,738	158,277	118,621	465,297		97,998	379,383
Total hours 2017	40,459	65,271	113,246	649,328	998,064	210,494	131,912	432,594		128,996	343,632
Total hours 2018	78,522	95,564	100,549	636,649	948,324	194,636	175,434	418,138	1,751,056	158,617	344,705
Total hours 2019	50,651	55,185	73,846	587,146	939,094	113,505	172,724	278,388	1,964,076	123,989	304,854
Total hours 2020	36,549	66,743	67,231	509,790	569,830	192,659	99,232	203,077	904,080	61,431	263,518
Total 2021 hours	**36,762**	**90,263**	**25,466**	**403,421**	**623,725**	**155,395**	**99,944**	**212,784**	**1,200,926**	**58,510**	**274,321**

Overall, the number of training hours increased worldwide in 2021. However, this increase covers different realities. The decrease in the number of training hours in some countries is due to the continuation of the pandemic and the impossibility of organising a large number of in class training sessions in 2021. Where in class sessions were possible, health measures required us to reduce the number of participants in each session.

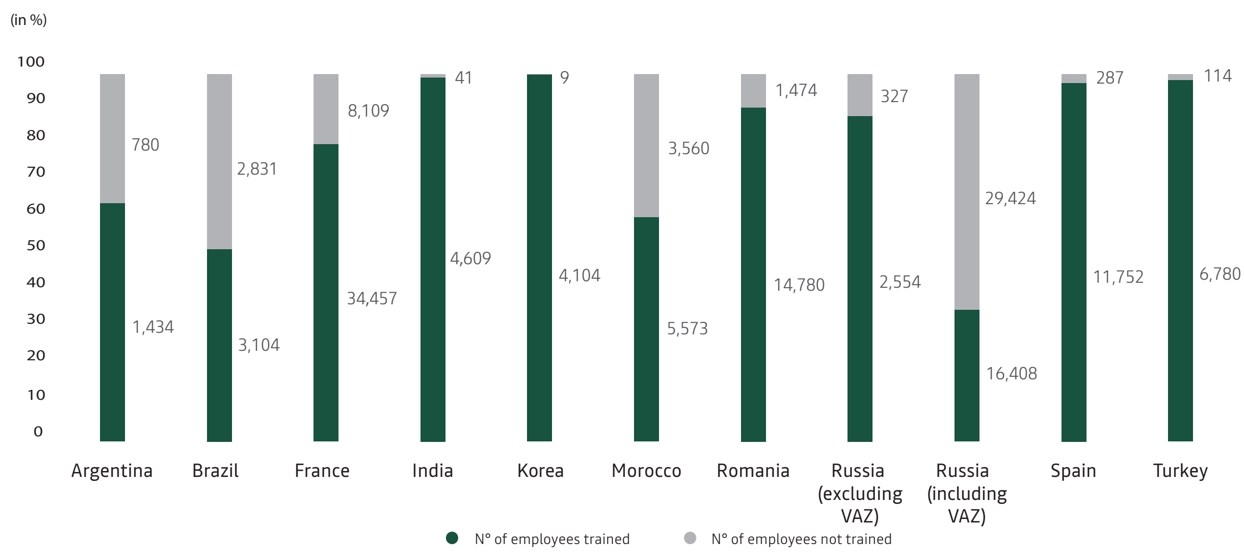
The development of distance-learning courses continued in conjunction with the increase in teleworking. The rise in digital learning was confirmed with a total number of hours of digital training of 352,035 for the Group (343,847 hours in 2020).

AVTOVAZ training hours rose sharply to a total of 1,142,416 (842,649 in 2020) despite the difficulties encountered in organising in class training.

Training access rate and average training hours per employee

In 2021, the overall training access rate (excluding AVTOVAZ) was 82.1% (72.6% including AVTOVAZ). The average training time (excluding AVTOVAZ) was 18 hours per employee (20.3 hours including AVTOVAZ).

These indicators are monitored on a monthly basis within the major entities of the Group's 10 main countries, representing 91% of Renault Group's registered workforce. The training access rate in these 10 major countries (excluding AVTOVAZ) was 82.6% (72.1% including AVTOVAZ).



A. Preparing tomorrow's leaders

The Human Resources function regularly adjusts the personal development policies and practices for the Company's men and women to enable them to adapt to the new challenges faced by Renault Group and to support the implementation of Group strategy. More generally, in order to ensure that the process of identifying and developing talent is robust, Renault Group has rolled out specific, proactive guidelines for each country:

- spot talent as early as possible, take risks and strengthen development actions;
- increase managers' involvement and empowerment in talent development;
- maintain efforts to promote diversity of profiles.

These guidelines, shared across all jobs worldwide, aim to identify three levels of potential pools for filling different levels of positions of responsibility, with the objective of promoting equal opportunities and taking diversity into account to prepare the Group's future.

Renault Group is thus committed to widening its cultural diversity. To manage this initiative, the HR function has set itself the objective that 30% of key position holders should be non-French, compared with 26.5% in 2019. This indicator is also monitored in the Diversity & Inclusion scorecard redefined in 2020.

In addition, the HR function and management are working together to build a development plan for the potential of these future leaders to ensure their advancement.

Renault leadership assessment

Another tool used to detect talent in addition to the sustainable performance assessments and individual appraisals is the Renault Leadership Assessment (RLA). This development tool is based on seven leadership criteria in accordance with our standard. The RLA is conducted with a specialized consulting firm. The results are used to assist the Career Committees responsible for approving decisions regarding Renault's talent by providing objective and fair information to be used in assessing potential candidates.

Moreover, these results enable employees' strengths and areas for progress to be identified. The individual results produced from the RLA are shared with the employee in question, and used to draw up an individual development plan, which might consist of several elements, such as:

- complete training programs like those of business schools;
- training programs that enhance specific skills, both in terms of knowledge (finance, international negotiation, etc.) and in terms of soft skills (e.g. Communication);
- career assessments;
- personal coaching, done externally or internally, to prepare for a new position critical for Renault or to improve specific points (managerial stature, communication, etc.);
- mentoring (learning about other company business activities, management through innovation, peer relations, etc.);

- learning situations, through a change of function or participation in work groups or cross-functional teams;
- taking up responsibilities internationally.

The RLA tool has been used for more than 2,892 people since its launch in 2012.

The RLA can also support the recruitment process for experienced managers as well as collective analyses that allow us to adjust our development axes and tools.

2.3.3 For the development and vitality of the territories

2.3.3.1. Contributing to the development and vitality of the territories EFPD14c

Renault Group is a major player in the economic and social development of the territories in which it works. Present in 38 countries, the Company considers that it has a responsibility to make sure that its impact on the regions where it is located is positive and to contribute to their sustainable development. The Group's ambition is to create shared value for the mutual benefit of the Company and all of its stakeholders. It therefore takes care to identify the requirements and expectations of the stakeholders that surround it (2.1.4) and to respond to them as far as possible through its core business and setting up innovative solutions.

2.3.3.2. An active participant through its core business activities EFPD14b

It is difficult to truly isolate the Company's contributions within a complex and interdependent socioeconomic tissue. Beyond direct employment generated and the taxes paid by the Company, the other direct and indirect contributions and benefits are shared among the members of a network.

According to the figures published by the ACEA, the association of European automotive manufacturers, 14.6 million people (representing 6.7% of the active population) work in the European automotive sector (direct and indirect jobs – 2018 figures).

The number of direct jobs totaled 2.7 million (2018 figures). This includes automotive manufacturing, equipment and accessories, and coachbuilders. Indirect employment includes other manufacturing fields, vehicle sales, parts and accessories, maintenance, fuel, leasing and transportation, as well as construction and road maintenance and associated activities.

Renault Retail Group

The Humanitarian and Social Aid Fund (FASH) was created by Renault Retail Group in 2003: it arose from a collective agreement signed with the representative labor unions within RRG.

The purpose of this fund is to grant financial aid to the employees of RRG and also to humanitarian action associations.

The FASH continues to provide help and support for education, health, emergency food aid, aid to regain mobility, disability and the environment.

2.3.3.3. A global network of CSR correspondents

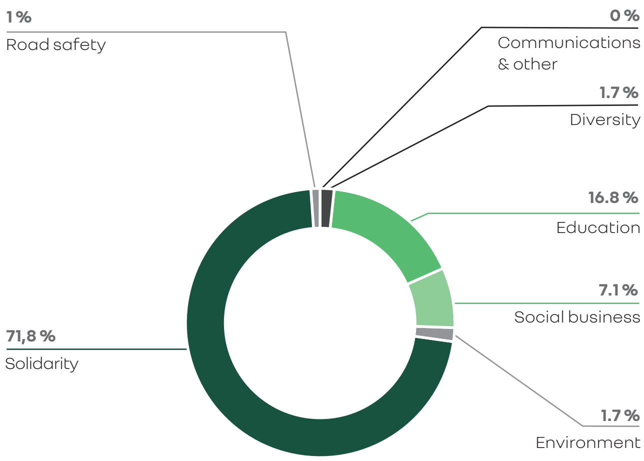
The Sustainable Development Department leads, coordinates and relies on a network of ESG correspondents in the main countries where the Group operates as well as on a newly created dedicated committee.

The "Sustainable Development Committee" was created in September 2021. It consists of representatives from each of Renault Group's corporate functions and brands. Meeting on a monthly basis, this group of Sustainable Development correspondents aims to monitor and deploy the group's environmental, social, societal and governance commitments.

As soon as the new strategy was announced in April 2021 and the Sustainable Development Department was created in June of the same year, these new environmental and societal commitments, integrated into the Renaulution strategic plan, were communicated and presented to all the Group's correspondents and to the main directors of the subsidiaries.

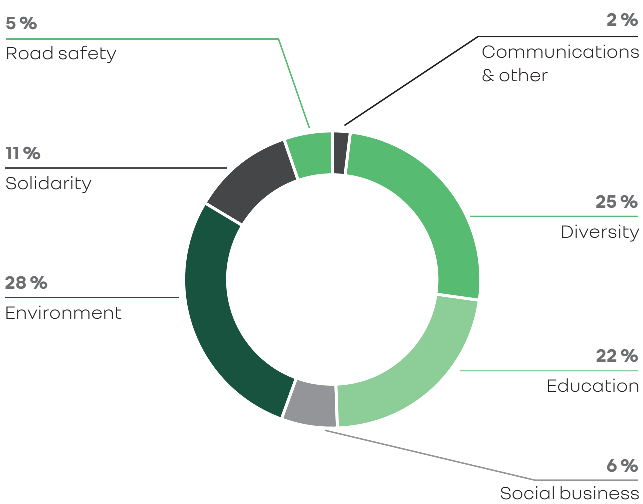
Breakdown of social and societal investments

In value



Breakdown of social and societal actions

By action



Renault's environmental policy is reflected in the core of its industrial strategy, its products and services (see 2.2.2). The actions referred to here are campaigns to raise awareness of environmental issues and local initiatives taken by countries or sites.

Breakdown of SOCIAL and societal investments by action

Category	Number of actions	Value in euros
Fondation Renault[(1)] (Corp.)		3,668,000
Education	29	868,364
Road user safety	7	46,077
Diversity	34	89,285
Social business	8	366,357
Environment	38	89,663
Communication and other	3	910
Solidarity	14	44,979
Total	**133**	**5,173,635**

(1) Amount of the Fondation d'Entreprise Renault annual endowment.

2.3.3.4. Passing along knowledge for the future

Education is a top priority within Renault Group's CSR strategy. Renault Group recognizes that providing training on the careers of the future and giving the neediest access to knowledge are key to the development of society and also of the Company. Renault therefore continues to deepen its commitments in this area.

2.3.3.5. Bringing schools into the corporate world

Renault Group is committed to developing talent throughout life, especially among young people, by helping them find their place in the world of work. Renault Group develops programs and initiatives to forge links between the worlds of education and employment, and to professionalize and develop their employability, with a particular focus on the promotion of diversity and equal opportunities.

A. In France...

As was the case in 2020, 2021 was a complex year for school relations due to the health crisis in France.

Despite this context, Renault was able to maintain its links with schools and young people, in particular:

- as of the end of December, around 1,650 young people were on work-study programs in France (including 1,529 apprenticeship contracts and 75 CIFRE training through research contracts). As part of the "1 young person, 1 solution" plan and its commitment to young people, Renault Group maintained its commitment to take on 5% of work-study students by the end of December. Of the 1,529 apprentices present, 853 were recruited in 2021;
- by hosting 804 young people in internships in 2021 (compared with 520 in 2020);

- some fifty events such as conferences, talks, school forums, coaching sessions and round tables took place in person or virtually this year, led by Renault recruitment officers or ambassadors;
- around twenty vehicles or parts were given to vocational schools in France so that their students could be trained on recent vehicles;
- the CO_2 Industry Hackathon brought together a hundred students in Flins from November 23 to 25, 2021.Surrounded by experts from the Group and Google Cloud and accompanied by Startup Inside, the 13 project teams focused on five themes: reducing energy consumption of industrial facilities; improving thermal performance of buildings; increasing production of low-carbon heat; accelerating the digital transformation to increase energy performance; and devising new, more sustainable industrial models. Four projects were selected by the juries and will be implemented in the Group's plants in the near future;
- by providing financial support to 126 educational institutions and approved organizations through the apprenticeship tax.

B. ...but also in other countries where Renault Group operates EFPD14d

Many employees spend some of their work time teaching classes at different schools/universities. These activities are organized either through official partnerships or at schools and universities in countries where Renault Group operates.

In partnership with the local university, **Renault Argentina** is developing workshops, run by company employees and aimed at the local community, to strengthen skills and enable better professional reintegration. These workshops help them prepare for job interviews, look for a job, etc. In 2021, more than 1,700 people participated in 18 workshops, held online due to the health crisis:

Renault Argentina Foundation is particularly active in this area:

- it grants scholarships to students attending the technical institute located near the plant. In recent years, more than 800 scholarships have been awarded;
- in partnership with Fundación Sí, a nationwide NGO working for the inclusion of vulnerable populations, it supports the University residence program, which grants four scholarships to underprivileged students to enable them to attend university. Since 2019, 16 scholarships have been awarded. In 2021, Renault Argentina lent a Duster to this NGO to enable it to travel around the country, visiting schools that are difficult to access and identifying students in fragile situations;
- in partnership with the Education Department of the city of Buenos Aires and with the support of Renault Academy, it participates in the Professional Practices program and organizes workshops and training for students and teachers on car repair, electric cars and garage management. In 2021, 35 technical education institutions participated in this program;
- **Renault Foundation Colombia** continues to provide support to 30 underprivileged engineering students through its "Renault German Camilo Calle" program;
- in **Romania**, Renault Group has partnerships with 15 universities. The Group also supports vocational training and has been involved in the development of future generations of automotive specialists since 2014. The Group awarded more than 600 scholarships in 2021. 133 for students on internships in the Group's entities, 11 excellence scholarships for students at the University of Pitesti, 321 scholarships for students at the technological high schools in Mioveni and Pitesti, and 80 scholarships for students from two high schools participating in a project with European funds.

Renault Foundation Spain has also signed several agreements and is involved in various activities. Through its "Renault Graduates" program, Renault Spain is a partner of universities in the Castilla y León region and offers training and internships to 20 young graduates. Renault Spain has awarded two projects related to sustainable mobility. Five hundred internships took place in group companies in Spain thanks to an agreement signed with schools, universities and vocational training centers.

Well aware that knowledge is acquired by the practical application of academic knowledge, Renault Group made **numerous gifts of vehicles and tools to schools for educational purposes:**

- in **France**, many site make such donations for educational purposes to high school students in the areas where they are located;
- in **Argentina**, Renault donates test vehicles to technical institutions to be used for student training. Since the beginning of the program, more than 100 vehicles have been donated to institutions in the provinces of Buenos Aires and Cordoba. This action has a threefold economic, environmental and social impact. The destruction of test vehicles is avoided, final disposal of waste is avoided, and it contributes to the training of future automotive industry employees;
- in **Spain**, Renault Group regularly donates engines, gearboxes and vehicles to educational centres. The company also donates used IT equipment, mainly computers and office furniture, to schools and training centers.

Teacher training and leadership development, to give them the means to transform their institutions, inspire and bring about change among young people, are further challenges for the company as great as that of training students:

- **Renault Foundation Argentina**, in partnership with the NGO Fundación Cordoba Mejora and the Renault Technology America (RTA) Department, is supporting the Leaders in Education program for secondary school principals in the province of Cordoba. This program aims to improve the quality of education, reduce the number of school drop-outs and promote equal opportunities for young people through leadership development strategies. This program was suspended in 2020 and 2021 due to the health crisis but will resume afterwards.
- **Renault Foundation Colombia** is continuing its collaboration with the Empresarios por la Educacion Foundation to train 20 school principals in Envigado (the city where the Renault Group plant is located). This program goes by the name "Rectores lideres transformadores".

2.3.3.6. Supporting access to education throughout the world EFPD14d

Renault Group conducts a large number of CSR initiatives designed to promote inclusion, access to education and fight against student drop-out:

as such, the **Douai plant** (France) and its local partners in the fields of employment, vocational training and social services have been working together since 1999 and have already helped more than 1,500 people obtain a degree. Each year, a New Skills class starts preparing for a qualification as part of a professionalization contract. With the Fondation Renault, the Douai plant has supported the Lens automotive production school from the outset. Its support comes in the form of visits and the donation of an ESPACE, but it also includes sponsorship: Renault Group's Regional External Affairs Manager is sponsoring the second class going through the school. The production school is a private technical school that prepares pupils for CAP and bac pro diplomas and certifications. The three Renault electriCity manufacturers took part in DuoDay, a day of exchange between an employee and a person with disabilities. In total, ten duos were trained in our plants. DuoDay is part of Renault Group's inclusion policy.

Alpine is launching a new challenge through the Alpine Mechanical Excellence Competition by organizing three events dedicated to automotive mechanics.Sponsored by Esteban Ocon, driver of the Alpine F1 Team, this competition gives students (high school students, apprentices, advanced student or professional technicians, etc.) in the automotive mechanics section from all over France the opportunity to showcase their skills and know-how.

For its part, **Renault Argentina** supported various NGOs in 2021 through a community program designed to help more than 400 families from a disadvantaged area near the plant. The aim is to help these families develop their own businesses. The NGO "Las Omas" organizes a sewing workshop where more than 15 women are trained. The NGO "Innovar Sustentabilidad" is organizing a business management workshop to enable these women to earn a living using the new skills that they learned in the previous workshop.

In **Brazil**, "Renault Experience", an innovation and entrepreneurship program organized by the Renault Institute, continued into its thirteenth consecutive year. The program is aimed at students wishing to create start-ups. Candidates whose applications are selected by the Institute benefit from a year's support for their project. On top of financial support, the winners are mentored by people from Renault and the broader automotive world and universities, who give them advice throughout the year. For more information, go to: http://institutorenault.com.br

Future Generation is another important vocational training program targeting young people in socially vulnerable situations in **Brazil**. This free six-month training course, intended for young people aged 15 to 24 who are still enrolled in secondary school or who have completed their schooling, is designed to prepare them for entry into the labor market. It includes courses in computer science, management, citizenship, behavior and civics. In 2021, courses were still held remotely due to the health crisis. A total of 95 young people have graduated since the first class. Of the 95 students, 61% have found jobs or are doing internships at Renault do Brasil or other companies in the region, despite unfavorable health and economic conditions;

Renault Foundation Morocco contributes to improving school conditions in the regions where the Group operates. It encourages the schooling of children, in particular girls, and is fighting to reduce school drop-out rates in rural areas through the supply of school buses. In 2021, 2,100 pupils benefited from the school transport service every day. In addition, the Foundation has enabled the opening of four pre-school classes in the province of Fahs Anjra, which has accommodated more than 100 children from the region each year since 2018. A new school in a rural area was also renovated.

The educational approach was continued in 2021 with the deployment of the Bibliobus project to effectively support schoolchildren and give them access to reading, with particular attention paid to young schoolchildren with learning difficulties in the Casablanca region.

The Foundation introduced a new initiative to support training leading to a diploma as part of a training and employability program for young people who are not employed.

In partnership with the organization "AlJisr", 30 young people over 18 are now being supported in the framework of a program for IT training and integration into employment in companies.

At the same time, the scholarship program for deserving baccalaureate holders in the municipality of Melloussa in Tangier welcomed three new beneficiaries this year.

The Renault Maroc Foundation is also very involved in the prevention of road risks. With the Tkayes school initiative, more than 10,000 children and their families benefited from the road safety education program in 2021.

In **Spain**, various initiatives have been developed to help vulnerable people. In Seville, a partnership with the "Integra" foundation offers an inclusion program for vulnerable women. The "Fundación Exit" offers coaching to young people at risk of exclusion. This activity is taught by volunteer employees of the plant. Various agreements with associations such as "Afanias" or "Insolab" offer courses for people with disabilities.

Renault Spain is a member of the "CEOs POR LA DIVERSIDAD" alliance, which brings together the CEOs of Spain's most important companies and aims to stimulate innovation in the areas of diversity, equity and inclusion.

Renault Foundation Romania offered 11 "Constantin Stroe" scholarships for the 2021 school year. It also donated 200 tablets to children from disadvantaged backgrounds so that they can continue their studies online. The Foundation is supporting an NGO to develop an environmental handbook containing information on environmental protection. Develop the teams to adapt to tomorrow's challenges

Training and skills management are the essential drivers for supporting the Group in achieving its objectives. The Company has two main objectives: on the one hand, to adapt its skills to develop its competitive advantage and still better serve its customers, and on the other, to promote development through training in new technologies, notably digital.

A. Prospective Skills Management (GPEC)

Anticipating the impact of changes related to our environment on our skills is at the core of our concerns. Renault Group is leading an initiative, known as Strategic Skills Management, to identify new, stable or declining skills, as well as those to be strengthened. Under the coordination of the HR teams, an analysis is produced by experts in the various jobs from the Company's corporate functions, and compared with external benchmarks. The priorities that emerge constitute working guidelines available to operational staff so that they can integrate these trends to define their areas of criticality and action plans.

In a period of turbulence, this forward-looking work, used to prioritize recruitment and build training plans, facilitates the identification of skills to be preserved or transformed.

In France

The transformation of skills initiated several years ago accelerated in 2020 in a context of health and economic crisis.

In France, a method agreement was signed on July 24, 2020, by the CFDT, FO and CFE/CGC labor unions. This agreement defined the framework, themes and timetable for social dialog relating to the implementation in France of several projects, including changes in employment and technical and tertiary skills.

In order to deepen the joint reflection on this work, job observatories were set up for 14 corporate functions: product engineering, production engineering, logistics, sales and marketing, information technologies and systems, finance, purchasing, after-sales, product program, quality, communication, design, Human Resources and real estate and facility management. These observatories have enabled in-depth study of the changes forecast in the various jobs, as well as the possible impacts in terms of employment, skills and qualifications. The Strategic Skills Management methodology has been reused and refined. In addition to categorization by type of skills, declining, stable or needing strengthening, the availability of resources in the labor market was also considered (high, medium, scarce). Each job profile was then positioned on this mapping according to these two axes. This information was fed through each of the local establishments concerned to the employee representative bodies (IRPs), management and employees.

Following this cycle of joint discussions, an agreement on the "Transformation of skills in the corporate functions of Renaults s.a.s." was signed on November 20, 2020, by three labor unions (FO, CFE-CGC and CFDT). This agreement covers the strengthening of technical and tertiary skills as well as arrangements for voluntary redundancies. Thus, a system of termination of employment by collective agreement, with or without mobility leave, has been set up for a limited scope defined by the job profile mapping. Employees with an eligible job profile, who have a professional project or who are retiring, will be able to benefit from this scheme until September 30, 2021. In addition, a new activity exemption plan started on February 1, 2021.

New training courses will be set up to enable employees to upgrade their skills or change jobs. 400 employees will be able to benefit from a professional retraining program in 2021 and retraining opportunities will be boosted by a new internal mobility scheme. Some 250 strategic recruitments are also planned to strengthen our teams with skills that cannot be developed internally.

2.3.3.7. Plants in transition

With 40 plants worldwide, Renault Group has an industrial system resolutely focused on the future, ready to meet the new challenges of the automotive sector and to customer expectations. New occupations, new know-how, new tools… Industry 4.0 is the driver for a connected, agile and competitive plant, which places humans, i.e. all company employees, at the heart of the system. Our aim is to ensure the satisfaction of our customers by manufacturing and delivering quality vehicles within the announced time frames.

2.3.3.8. Digital transformation

The automotive sector is undergoing rapid change with the ramp-up of electric vehicles, the arrival of the autonomous and connected vehicle, customization, etc. To meet this revolution, the automotive industry must adapt to ensure the reliability and full traceability of its production to ensure its competitiveness.

Renault Group chose to digitalize its industrial system to support all employees, manufacture connected, customized vehicles and reinforce the customer's place in the plant. Through this approach, the Company has two aims: guarantee vehicle quality and the competitiveness of its plants.

A wide variety of digital and mobile tools are in place to simplify the daily life of employees, enabling them to do their work, learn about the life of the company or carry out everyday tasks under the best possible conditions:

- real-time monitoring of plants and the supply chain makes the production tool even more efficient;
- technologies are used to ensure total traceability of parts and significantly accelerate logistics flows;
- numerous innovations are implemented in production engineering, from digital design to prototyping and digital project reviews, in order to set up a flexible industrial system with controlled costs.

2.3.3.9. Men and women at the heart of the plants

The Industry teams include nearly 98,000 employees worldwide. More agile, more reactive and trained in new technologies, employees focus on the highest-value added interventions and take advantage of these innovations to be relieved of certain operations. They exercise fewer arduous tasks, with these gradually being removed.

With the aim of accelerating the digitalization of Renault Group's industrial system and the roll-out of Industry 4.0, on July 9, 2020, Renault Group and Google Cloud announced a partnership to share their industrial and technological experience. Renault Group's know-how in automotive manufacturing, combined with Google Cloud's expertise in smart analytics, machine learning and artificial intelligence, will foster the creation of new industrial solutions.

The two companies are also jointly setting up a training program aimed at developing the skills of Renault Group employees in the digital environment.

2.3.3.10. Transforming our ecosystem to generate value creation

Two major strategic projects are at the heart of industrial Renewal:

Re-Factory: an unprecedented project in industry

In November 2020, Renault Group announced the transformation of its site in Flins to create the Re-Factory, Europe's first circular economy factory dedicated to mobility, with the target of a negative CO_2 balance by 2030 (see also 2.2.3.B "Resources and the circular economy").

This project, which is part of its transformation strategy, will enable Renault Group to benefit from a rapidly growing source of value while reaffirming its industrial footprint in France. The Re-Factory will house the refurbishment activities of Choisy-le-Roi, and support and training measures for Flins and Choisy-le-Roi employees will be set up to develop their skills.

Re-Factory is at the heart of the Group's sustainable development strategy. It is a global industrial project intended to be deployed more widely, as was done in November 2021 at the Seville plant in Spain. These activities contribute, on their own scale, to the decarbonization trajectory to aim for carbon neutrality in Europe in 2040.

Renault ElectriCity, the new industrial hub and leader in northern France

An extraordinary human and industrial adventure began in Hauts-de-France. Less than six months after Luca de Meo announced the creation of a major electrical hub during the presentation of the Renaulution strategic plan, the Group and the trade unions signed the agreement validating the transformation of the Douai, Maubeuge and Ruitz sites.

This major industrial project, Renault ElectriCity, not only aims to produce 400,000 electric vehicles per year by 2025, but also to bring together a complete ecosystem of suppliers and enable Renault Group and its brands to innovate and reduce many costs for greater competitiveness.

2.3.3.11. Fondation d'entreprise Renault Group EFPD14d

Promote Renault Group as a player in the field of integration and commitment of employees

Through its philanthropic activity, Renault Group supports projects for the common good linked to integration through employment for the most disadvantaged, in particular through the action of its Corporate Foundation and its foundations in the countries (Argentina, Brazil, Colombia, Morocco, Romania and Spain).

Launched in 2001, the Fondation d'entreprise Renault Group supports initiatives to promote professional integration, focusing on Renault Group employment areas in France and giving employees the opportunity to get involved. Its projects, with its partners, aim to restore equal opportunities, to advise and support vulnerable people in their efforts to access or return to employment.

Integration through employment

The Fondation d'entreprise Renault Group supports the most vulnerable in their professional integration by supporting the projects of 16 organizations.

With its partner organizations, the Foundation focuses its missions on seven themes:

- driving license assistance;
- post-incarceration integration;
- support for returning to work;
- entrepreneurship support;
- digital divide;
- first-time hiring assistance;
- support for entrepreneurs, following a business failure, in their professional reintegration.

Employee engagement

The Fondation Renault Group responds to the quest for meaning among employees who wish to get involved.

In 2021, the Fondation d'entreprise Renault Group has set up a rounding-off program enabling employees who wish to do so to make voluntary donations each month, deducted directly from their pay slips, for the benefit of four associations: Les Restaurants du Cœur, l'Institut de l'Engagement, le Secours Populaire Français and Emmaüs Connect.

The Fondation Renault is committed to supporting them by matching 100% of their donations.

It also proposed that its employees get involved with the Pièces Jaunes operation in December 2021 by allowing them to contribute to a Christmas solidarity fund matched by the Foundation.

Employees began to get involved with some of the Foundation's partner organizations (solidarity team building with Emmaüs France, etc.).

The art collection

The Renault Group Art Collection is under the supervision of its Corporate Foundation, whose mission is to promote the Group's Art Collection (more than 500 works by some thirty major artists) and to make it accessible to as many people as possible.

In 2021, the collection was showcased during three events:

- lending of works by Victor Vasarely to the Fond International d'Art Actuel du Mans (FIAA) and to the Fondation Vasarely in Aix-en-Provence;
- highlighting the collection during the European Heritage Days in Boulogne-Billancourt;
- creating a virtual exhibition of 30 major works available on the Foundation's website.

Renault Group Foundations

Six of the Group's countries (Argentina, Brazil, Colombia, Morocco, Spain and Romania) run their own locally funded foundations.

A strategic link of all the foundations around integration through employment began in 2021 under the leadership and coordination of the Fondation d'entreprise Renault Group.

Renault Group Foundations around the world

Country	Name	Year of creation	Principal activities	Scope of activity	2021 annual budget
Argentina	Fundación Renault Argentina	1960	Integration through employment Support for associations	Local, regional	€79 k
Brazil	Instituto Renault do Brasil	2010	Integration through employment	Local, regional	€220 k
Colombia	Fundación Renault Colombia	2014	Integration through employment	Local	€136 k
Spain	Renault Group Foundation Spain	2012	Integration through employment Education Diversity Environment Road user safety	National, regional, local	€200 k
France (Corporate)	Fondation d'entreprise Renault Group	2001	Integration through employment	National	€3,668 k
Morocco	Renault Foundation Morocco	2018	Integration through employment Education Road user safety	National	€346 k
Romania	Renault Foundation Romania	2018	Social inclusion through education and employment	National, local	€204 k

2.4 Ethics and governance

2.4.1 Business ethics: ethics and compliance policy

Ethics is the cornerstone of our business conduct.

2.4.1.1. Objectives and guidelines

The Group ethics and compliance policy aims to:

- anchor ethical values in the everyday life of all the Group's activities in order to contribute to its sustainable performance and to protect its image and heritage;
- prevent and detect breaches of ethics and integrity to protect employees, customers and shareholders;
- structure the Group's compliance approach, i.e. all processes aimed at controlling the application of legal and ethical rules within the Group.

The ethics and compliance guidelines include in particular:

- the Ethics Charter, which sets out the Group's key principles and fundamental values. It is intended for all employees in all countries where the Group is present;
- the anti-corruption code of practice, which was updated in 2021. It defines the Group's approach to preventing and detecting corruption and influence peddling;
- the new dedicated codes of conduct, which detail the rules of good conduct to be applied within the functions that require even stronger ethics;
- the whistleblowing system, which is available to the Group's employees, but also to external or occasional employees and suppliers, from a dedicated platform;
- all the procedures for applying ethics and compliance.

2.4.1.2. Contributors and bodies

The Group's Director of Audit, Risks, Ethics and Compliance (DAREC), a member of the Corporate Management Committee (CMC), is responsible for the ethics and compliance system. The DAREC meets regularly with the CEO to discuss its deployment.

The DAREC reports on ethics and compliance actions to the Audit and Risk Committee (CAR), a specialized committee of the Group's Board of Directors.

The duties of the DAREC are as follows:

- define the Group's overall ethics and compliance policy;
- act as an adviser to the Company's management teams;
- ensure that whistleblowing reports are collected and handled;
- coordinate the Group Ethics and Compliance Committee (CECG);
- verify the ethical and compliance policy implementation in the Group's various business activities (purchasing, manufacturing, sales, engineering, finance, HR, etc.);
- reinforce the Group's ethics and compliance policy;
- deploy the Group's ethics and compliance policy on a global scale.

To complete this mission, the DAREC relies on:

- a team of around 15 employees;
- ethics and compliance correspondents appointed in all countries where the Group operates. They ensure the dissemination of ethical guidelines, values and expected behaviors, taking into account local laws and regulations. Within their scope, they manage the whistleblowing tool and lead the Country Ethics and Compliance Committees (CECP);
- ethics and compliance officers appointed by function, supporting the deployment of the ethics and compliance policy within the Group's functions;
- two facilitators dedicated to employees in France. They are in charge of solving conflicts between employees through mediation. They contribute to the spreading of ethical values through training.

The DAREC can also count on the support of the following bodies:

- the Group Ethics and Compliance Committee (CECG). The CECG has 28 members representing all functions of the Group. It is responsible for defining and adapting the ethics and compliance system;
- the Whistleblowing Committee (CTA). It includes seven members and three experts. It collectively deals with whistleblowing reports received;
- the Country Ethics and Compliance Committee (CECP). Each CECP is chaired by the country director and steered by its ethics and compliance officer. It deals with alerts and ensures the local deployment of the ethics and compliance policy and measures.

2.4.1.3. Highlights of 2021

In 2020, Renault underwent an audit of its system for preventing and detecting corruption and influence peddling by the French Anti-Corruption Agency (AFA) under Article 17 of the "Sapin II" law of December 9, 2016. The AFA sent its provisional report in the summer of 2021, which was followed by a procedure between the two parties, at the end of which Renault Group submitted its written observations, which will be analyzed by the AFA before it issues its final report. Renault Group received this final report on February 9, 2022, and is currently implementing action plans to address the auditors' recommendations and observations.

The Group Ethics and Compliance Department is now split into three divisions: ethics & deployment, whistleblowing and compliance.

An "Inspiring Ethics" seminar on "Ethical benchmarks for the world after" was held in December 2021. It is part of a process to raise awareness of ethics and compliance among all Group employees. The topics addressed this year by four speakers were: "telework, the importance of relationship quality", "ethical issues of artificial intelligence and connected and autonomous mobility" and sharing of experience with a French group comparable with ours, notably on the deployment of a prevention and anti-corruption system.

A questionnaire on practical knowledge of the ethics and compliance systems was sent to employees at the group level. The rate of correct answers was 82%.

The anti-corruption code of conduct was updated following the work of a cross-functional group.

The internal tools for promoting and disseminating our policy were modernized to provide employees with clearer, more accessible information.

Stabilization of the ethics and compliance network

This network of 89 people is necessary to improve the effectiveness and impact of the Group Ethics and Compliance Department's actions. A total of 35 correspondents cover all countries where the Group operates. The brands and the functions are also covered by two and fifteen ethics & compliance officers respectively. The correspondents and officers are assisted by 37 deployment leaders.

The Group Ethics and Compliance Department leads the network via e-conferences, newsletters and an annual seminar. In a context of significant use of telework, health crisis and travel restrictions, continuous contact with this network has been maintained.

Deployment of the prevention of corruption and influence-peddling plan EFPD16b

Pursuant to the "Sapin II" law of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life, the Group continues to strengthen its overall system for preventing and detecting corruption and influence-peddling. The actions undertaken include but are not limited to:

1. a renewed, increased commitment by the governing bodies to the prevention and detection of corruption, in particular through the affirmation of "zero tolerance" presented in the preamble of the new version of the anti-corruption code of conduct;
2. an update in 2021 to the corruption risk mapping approved by the Board of Management (BOM) allows risks to be identified, assessed and prioritized. It includes in particular those risks inherent to its international activities or links with third parties. The various risks mapped are then taken into consideration when adjusting the Group's ethics and compliance policy;
3. an update to the anti-corruption code of conduct in 2021;
4. the Third-Party Integrity Management Process has been rolled out in the Group's main subsidiaries. The integration of this process into the DoA (Delegation of Authority) approval circuit has enabled the inclusion of an opinion on the integrity of the third parties concerned in more than 350 decisions requiring it. For third parties at risk, the overall level of coverage remains above 90% despite an increase in the scope;
5. employees and managers have access to online training on the prevention of corruption and influence peddling, as well as the detailed presentation of the Group's prevention plan. In 2021, more than 2,590 employees attended this training. This represents a cumulative total of 44,768 employees, representing 94% of the registered population according to the position held in the company. An online training module, "Ethics within Renault Group", was delivered to 29,609 employees. The "conflicts of interest" e-learning course launched in early 2021 was taken by 27,037 employees, representing 88% of the registered population;
6. the global whistleblowing system, available in 14 languages, is operational in almost all countries and is supported by the local ethics and compliance officers. It allows Group employees as well as external and occasional employees and suppliers to activate alerts directly with the Group Ethics and Compliance function. In particular, it is accessible confidentially at any time via an external site from a computer, tablet or smartphone, whether professional or personal. More than 400 reports were recorded worldwide in 2021, around 30% of which were confirmed after investigation, primarily for illegal or unethical behavior, harassment and fraud;
7. in 2021, the Group Ethics and Compliance Department continued to carry out a self-assessment on the roll-out of the corruption prevention system in the Group's

entities and subsidiaries. This CCQ (Compliance Control Questionnaire) received input from 33 subsidiaries and corporate functions. Compliance tests were conducted on 13 entities to verify the quality of the responses and thus confirm the overall results. Eleven audits including a review of local implementation of the corruption prevention policy were conducted in 2021;

8. dedicated communication campaigns were carried out, in particular on "third-party assessment", "whistleblowing" and "anti-corruption code of practice".

Compliance with laws, regulations and corporate rules

Compliance with laws and regulations is a major objective of the Group. The Group Ethics and Compliance Committee (CECG) is responsible for monitoring these systems.

The Group Ethics and Compliance Department is responsible for overseeing regulatory compliance. It is responsible for ensuring that reliable systems are in place with the prescribing departments: Technical Regulations, Legal, Environment, etc. The Legal Department and the Risk Management Department provide support and assistance on this subject.

There is a method to assess existing procedures, validated by the CECG. The Group Ethics and Compliance Department applies this method to a list of regulatory areas selected with the Legal Department. In parallel with this assessment, a rating of the seriousness of the risk of regulatory non-compliance is established with each prescribing department (see "Risk factors", chapter 1.5.2.4).

The system as a whole is managed by the internal monitoring procedure for regulatory compliance.

2.4.2 Strengthening the responsible purchasing approach in the supply chain EFPD15a EFPD15b EFPD17c EFPD17d EFPD18

The Group also extends its social, societal and environmental responsibility to its relationships with suppliers. Renault Group implements a responsible purchasing policy along its entire supply chain.

In order to do this, Renault has incorporated compliance with social and environmental requirements into its supplier selection and relations standards. "Responsible purchasing" assessment of suppliers is therefore included in the selection criteria, alongside quality, financial health, strategy and industrial and logistical capacities.

2.4.2.1. A CSR-focused purchasing team DV3b

For over 10 years, Renault Group has had a dedicated team to prevent serious infringements under the duty of vigilance law. The team reports to the Purchasing Department and has the following objectives:

- ensuring that suppliers meet standards and comply with laws, regulations and soft laws in social environmental and ethical areas (e.g. the law on the duty of vigilance, Sapin II, traceability of conflict minerals or cobalt, OECD/UN/ILO Guidelines, etc.);
- improving the identification and reduction of CSR risks in the supply chain;
- strengthening the extra-financial assessment of suppliers (through an external provider and its online platform);
- managing external CSR supplier audits;
- monitoring the implementation of appropriate corrective actions by both direct and indirect suppliers;
- coordinating a network of officers within local Purchasing Departments.

2.4.2.2. Responsible purchasing policies, cornerstone of the supplier relationship DV3b

In order to prevent serious infringements under the duty of vigilance, Renault Group relies on documents that set out principles of responsible contractual relationships with suppliers:

- Renault-Nissan "Corporate Social Responsibility (CSR)" guidelines for suppliers (December 2015). Distributed to all Renault Group suppliers and subcontractors, this document summarizes the Group's CSR expectations of suppliers and subcontractors in matters of safety and quality, human and labor rights, the 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 requested to use them with their own suppliers;
- Global Framework Agreement on social, societal and environmental responsibility: signed on July 2, 2013, with the IndustriALL Global Union and the Group Works Council (see 2.4.1.4). Under the terms set out in chapter 3, Renault Group undertakes to communicate the Framework Agreement to its suppliers and subcontractors. It requests them to commit to implementing the fundamental social 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;
- Renault Green Purchasing Guidelines (June 2018): this document is distributed to all Renault Group suppliers and describes requirements in matters of environmental management, 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 labor in the supply chain.

The purchasing function also has a dedicated code of practice that complements the code of ethics. This document is available on the Group's intranet site. It is aimed at all managers and employees in the Purchasing Department and the Alliance Purchasing Organization (APO) 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.

2.4.2.3. Supplier risk mapping to identify, analyze and prioritize risks DV1b

Under the law on the duty of vigilance (paragraph 2.1.6), Renault Group uses in particular a mapping of the risks of suppliers with whom an established commercial relationship exists.

In terms of risks relating to human rights and fundamental freedoms, health and safety of persons, the environment, ethics and compliance, two areas have been singled out for analysis:

- risks relating to purchasing families;
  - parts. The families of purchases have been classified according to risks;
  - services. The families of purchases have been included in a nomenclature produced by an external service provider based on the criteria of the law on the duty of vigilance;
- country risks. The mapping used was produced by an external service provider based on the criteria of the law on the duty of vigilance.

The combination of these two risk factors has enabled supplier and subcontractor sites to be ordered according to four levels of criticality: "low", "medium", "high" and "very high".

For those parts production facilities or service provision entities representing the highest potential risks and that have never undergone a CSR assessment, or for which the CSR assessment is not at the required level, external companies carry out audits on the ground.

2.4.2.4. Regular evaluation procedures for suppliers and subcontractors DV2b

To regularly evaluate its suppliers and subcontractors, Renault Group uses:

- **purchasing processes** which incorporate CSR criteria into selecting suppliers and subcontractors to enter its panel but also for awarding new contracts;
- **an Internet platform** (through an external solution) to assess suppliers' and subcontractors' CSR policies and actions, and to incorporate the CSR performance of suppliers into purchasing decisions.

For all subjects relating to the content of these documents, any uncorrected non-compliance could result in measures being taken that may include the termination of relations with the Company in question. Thus, the management of suppliers' CSR risk is integrated into overall risk analysis, just as financial risk or strategic risk is integrated into overall risk analysis.

In 2021, the analysis and management of suppliers' CSR risks were stepped up on the panel of the top 200 parts suppliers (POE), covering 86% of the global POE purchasing amount.

2.4.2.5. Actions to mitigate risks and prevent serious infringements DV3b

In the context of mitigating risks and prevent serious infringements, Renault Group has commissioned 102 social, environmental and ethics audits of supplier sites since 2018, performed by external companies in six countries: Algeria, China, India, Romania, Russia and Turkey.

Specific emphasis was given to the monitoring of corrective action plans put in place by the suppliers with the lowest scores, with mandatory re-auditing for these suppliers.

In 2021, Renault Group continued to monitor the progress of corrective actions taken by suppliers who obtained insufficient results in audits. However, the coronavirus pandemic has had many consequences on follow-up activities, including the cancellation of a new audit campaign.

2.4.2.6. Whistleblowing DV4

See paragraph 2.1.5, "Whistleblowing".

2.4.2.7. System for monitoring the measures implemented and assessing their effectiveness DV5b

Renault Group traditionally measures the CSR performance of its suppliers through four main criteria:

- percentage of direct purchase volume of parts covered by a CSR assessment;
- percentage of total purchase volume of parts covered by a high or very high grade CSR assessment;
- number of parts suppliers subject to a CSR assessment;
- number of parts suppliers whose CSR score reflects high or very high performance.

In 2021, the CSR performance (Group level) of Renault Group's suppliers of the Top 200 parts (representing approximately 86% of the total purchasing) was as follows:

Parts (Top 200)	Total 2021
Percentage of direct purchase volume covered by a CSR assessment (1)	98%
Percentage of total purchase volume covered by a high or very high grade CSR assessment (3 years) (2)	92%
Number of direct supplier groups covered by a CSR assessment	190/200
Number of CSR supplier groups covered by a high or very high grade CSR assessment (less than 3 years)	167/200

(1) Percentage of direct supplier volume covered by a CSR assessment on the Top 200 parts: The indicator represents the percentage of direct purchase volume on the Top 200 parts for which a valid CSR assessment (EcoVadis assessment or equivalent, less than 3 years) of the supplier is identified. The "Top 200 parts" refers to the Top 200 suppliers calculated on the basis of 2020 revenue.

(2) Percentage of total purchase volume covered by a high or very high grade CSR assessment (3 years) on the Top 200 parts: The indicator represents the percentage of direct purchase volume on the Top 200 parts for which a valid CSR assessment of the supplier (EcoVadis assessment or equivalent, less than three years) with more than 45 points out of 100 is identified (EcoVadis considers that suppliers with 45 or more points are not at risk). The "Top 200 parts" refers to the Top 200 suppliers calculated on the basis of 2020 revenue.

Note: In 2021, the indicators were the subject of a new methodology with reporting on the Top 200. Consequently, Renault Group does not present historical data.

Moreover, in 2021, the average performance of the supplier groups assessed in the Top 200 parts suppliers on the:

- "Environment" was 61.8/100.
- "Social & Human Rights" was 55.0/100.
- "Ethics" was 51.0/100.
- "Responsible Purchasing" (among our suppliers) was 48.7/100.
- With an overall average of 51.6/100.

2.4.2.8. Specific work in the cobalt/electric batteries sector

Mapping of minerals and materials risks

Renault Group is particularly vigilant as regards to the origin of certain minerals and materials, for which risk mapping is also carried out.

In the light of Renault Group's commitment to human rights and fundamental freedoms, and particularly the fight against child labor in its supply chains of minerals and materials from high-risk countries, Renault Group works in priority since 2017 with the cobalt sector, as this mineral is used in electric batteries.

The Group selected a specialist audit firm in this sector to fully map its supply chain and perform on-site audits for the identified stakeholders.

Specific actions to mitigate risks and prevent claims

In 2019, this specialist firm carried out 17 site audits for certain suppliers and subcontractors in the cobalt supply chain. Audits were conducted at each level of the supply chain, starting with cathode suppliers and even down to some small-scale mines in the Democratic Republic of the Congo (DRC). No critical cases of non-compliance were identified, and corrective action plans are being implemented. In 2020, the monitoring of action plans by cathode suppliers and certain refiners continued.

Based on the lessons learned from the audit campaign, Renault is updating its risk mapping starting from 2021.

Since 2021, Renault has also set up working groups to rebuild its approach to risk management and audits. These actions will continue in 2022.

In addition to these actions, Renault Group also initiated a strategy of direct partnership with key raw material suppliers for its battery supply chain in 2021.

For example, Renault Group announced a partnership with VULCAN Energy in 2021 to source lithium. This partnership represents a new step in the development of a more sustainable and transparent battery value chain in Europe.

Renault has been a member of the Responsible Mineral Initiative (RMI) since 2017. The RMI's objective is to strive to implement a responsible supply chain for minerals and materials originating from Conflict Affected and High-Risk Areas (CAHRAs). RMI brings together the major players of the electronics and automotive industries. It meets monthly and the minutes of these meetings are sent to all of its members.

2.4.2.9. Purchasing contribution to the reduction of CO_2 emissions in the supply chain

See section 2.2.2.1, "Climate and energy efficiency"

2.4.2.10. A local integration strategy EFPD14a

Local integration is a major element of Renault Group's purchasing policy because it can improve the Group's competitiveness, reduce its exposure to monetary fluctuations and contribute to the development of the regions where it is located.

A local approach has numerous advantages leading to the reduction of costs. Thus, the local purchasing of parts can reduce transport and customs costs. This proximity also enables the Company to be more responsive, to adapt more quickly to changes in demand from its customers and to participate in local development and notably the local employment pool.

To promote local integration, Renault Group has created dedicated teams, firstly in Russia, then in Brazil and India. These teams, from purchasing, engineering, sales costs and logistics, launch local calls for tenders to purchase parts that until then were imported.

The localization rate is intrinsically connected with local regulations, currency exchange rates, the Group's industrial activity (launching of new projects) and may vary on a year-to-year basis.

2.4.3 Tax policy EFPD16c

2.4.3.1. Applicable principles

1. 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.
2. In its relations with tax authorities, Renault Group aims at strictly complying with tax procedures and endeavors to maintain good relations in order to maintain its reputation. Renault Group endeavors to create a lasting, transparent and professional relationship of trust with tax authorities of different countries and opts for special partnership programs with the tax authorities whenever possible.
3. Renault Group does not encourage or promote tax evasion for itself or for its subsidiaries.
4. Renault Group applies OECD principles for transfer pricing, and intra-Group transactions comply with the arm's-length principle. When local constraints require deviation from OECD methodologies, such local constraints are documented.
5. Renault Group is fully committed to the implementation of regulations aimed at ensuring tax transparency at local, EU or international level.
6. Given the complexity of tax rules, Renault Group may have differences of interpretation with local tax authorities. It then reserves the right to contest any adjustments that are deemed unfounded.

2.4.3.2. Implementation of tax policy

Renault Group's Tax Department is responsible for the Group's tax policy worldwide, including the management of all tax-related risks.

Renault Group's Tax Department, as a support function attached to the Group Finance Department, is independent of the operational functions. It is supported by a local tax network in its mission.

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.

2.4.4 Cybersecurity and data protection

2.4.4.1. Cybersecurity

To manage risks and protect its data, Renault Group has set up an organization/governance and operational measures in matters of cybersecurity. The details of these measures are provided in chapter 1.5.2, "Risks related to cross-group functions".

2.4.4.2. Personal data protection

Compliance with personal data protection rules opens up a golden opportunity to strengthen trust between Renault s.a.s. and its stakeholders (shareholders, customers, suppliers and employees). Trust is an especially strong value for Renault s.a.s., and personal data protection is one of the main ethical bases for our actions.

Given this commitment, Renault designated a data protection officer (CIL) in 2011 to the French data protection authority (CNIL) with an extended scope. Subsequently, the Group implemented legal, technical and organizational measures to ensure compliance with French data protection law No. 78-17 of January 6, 1978. More recently, in May 2018, Renault Group appointed a Data Protection Officer (DPO) in order to comply with the General Data Protection Regulation (GDPR). Since June 2019, this has been a full-time role performed by a dedicated expert who leads and coordinates actions to ensure that all of the group's activities are compliant with these standards.

The Data Protection Officer relies (i) on a network of local DPOs, GDPR correspondents ("Privacy Ambassadors"), in each department who are responsible for managing the compliance of personal data processing within their scope, assisted by a network of Privacy Representatives within their department, and (ii) on a legal team dedicated to personal data protection. In addition, multidisciplinary working groups comprising all of Renault's function departments and/or the IT Department and, more specifically, the cybersecurity teams have been set up to intervene both periodically on governance monitoring and also on an ad hoc basis and upstream on the implementation of new projects involving the processing of personal data. In particular, in order to raise awareness of personal data protection among all the Group's employees, an e-learning course was rolled out in 11 languages in 2020 required for all new Group employees. A number of documents, frequently asked questions and guides for implementing personal data protection from the design stage are available to the business teams to ensure that all projects involving personal data processing are designed in compliance with the applicable regulations. Lastly, model appendices relating to personal data protection and security are made available to all Group lawyers and the various business lines to enable Renault Group to comply with regulations in its relations with third parties or even with other Group companies.

In order to monitor the Group's compliance with personal data regulations, performance indicators are established each month and on demand as required to continuously monitor compliance and its development on an ongoing basis.

In view of its digital transformation, the development of its activities relating to connectivity and "data" (mobility services, connected vehicles and autonomous vehicles) in order to comply with the General Data Protection Regulation (GDPR), Renault Group launched a program to ensure the implementation of an organization, governance, processes and tools intended to protect the personal data of its employees and its customers/ users.

Renault Group is also involved in working groups organized in particular by the Comité des Constructeurs Français d'Automobiles (CCFA) and by the European Automobile Manufacturers' Association on the specific topic of connected services.

Renault Group therefore takes all necessary precautions to ensure that personal data is processed securely and in compliance with regulations.

2.4.5 Lobbying activities

The Group's lobbying activities support its strategy, which capitalizes on ecological transition to strengthen its industrial and technological activities at its locations, with particular attention to its historical roots in France. The ambitions of this strategy take into account the requirements set by the UN Sustainable Development Goals and the Paris Climate Agreement, particularly in terms of combating greenhouse gas emissions.

In its first Climate Report, published 2021, the group reaffirms its strong commitments to a sustainable mobility that protects natural ecosystems.

Its ambition is to achieve carbon neutrality in Europe by 2040 and worldwide by 2050.

The Climate Report applies the guidelines issued by the Task Force on Climate-Related Financial Disclosures (TCFD), which advises companies on how to evaluate and disclose the risks and opportunities posed by climate change. The Group has supported the TCFD since 2019 and considers its recommendations to be a relevant framework for communicating to stakeholders on climate issues in the transition to a low-carbon economy.

The Group's positions are presented to public decision makers to answer their questions or propose adjustments directly or through associations. The objective is to reconcile the interests of all stakeholders (whether the Group, its customers, shareholders or employees) with the general interest.

The process is transparent and well defined:

- the Code of Ethics dedicated to lobbying activities;
- European regulations (transparency register);
- national regulations; in the case of France, Renault declares its interest representatives and its actions to the High Authority for Transparency in Public Life (HATVP).

The Group is a member of a number of professional federations, in France and internationally, including:

- national associations of automotive manufacturers: FEBIAC in Belgium, ANFAC in Spain, VDIK in Germany, ANFAVEA in Brazil, ADEFA in Argentina, KAMA in South Korea and OSD in Turkey;
- in France: CCFA, PFA, AFEP, AVERE France; Renault and its French professional bodies all disclose their lobbying activities on the HATVP website every year;
- in Europe: ACEA and the Electromobility Platform whose positions are public.

With a view to the transition to a low-carbon economy, the main positions defended in 2021 primarily concerned:

- strengthening of measures to support electric vehicles and securing a favorable framework to speed up the development of charging infrastructures;
- support for carsharing and new forms of automotive mobility;
- demand for incentives and binding targets for the integration of clean vehicles into the fleets of entities;
- issues related to the management and access to data, communication and connection of vehicles.

In France, the lobbying activities with the positions defended by Renault Group and the professional associations of which it is a member can all be found on the HATVP website.

2.5 Appendices

2.5.1 Environmental appendices

2.5.1.1. Methodological comments on the green taxonomy

For this first year of application of the Delegated Act of Article 8 of the Regulation of the European Parliament and of the Council 2020/852 of June 18, 2020, known as "Taxonomy", Renault Group defined the eligibility of its activities with respect to the climate change mitigation objective on the basis of the description of activities and NACE codes. Renault Group's activities are thus eligible under the following sections:

Environmental objective	Activity covered by the Taxonomy	Description of the Taxonomy activity	Associated NACE codes (for information purposes)	Corresponding Renault Group activities
Climate change mitigation	3.3 Low carbon-intensity manufacturing technology for transport	Manufacturing, repairing, maintaining, repurposing and upgrading low-carbon transportation vehicles, rolling stock and vessels.	C29.1	Vehicle manufacture, repair and sale
	6.5 Transportation by motorcycles, passenger vehicles and light commercial vehicles	The 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 of the European Parliament and of the Council, or to category L (two- or three-wheel vehicles and four-wheel vehicles).	H49.32, H49.39 and N77.11	Financing, leasing of vehicles

The scope of eligibility of activities is as follows:

- **Revenues**: 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 3.3 and 6.5 of the Taxonomy. Other Automotive services, Sales Financing and mobility services were not included.
- **Investments**: all acquisitions of intangible and tangible fixed assets, as detailed respectively in Note 10-A1 and Note 10-B to the Consolidated Financial Statements are eligible because they contribute to the design, manufacture, distribution of automotive goods as well as their financing and rental of vehicles.
- **Operating expenses**: non-capitalized 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.

According to this definition of the scope, the share from eligible activities across the entire Group is as follows:

	Eligible part	Total activities from the Consolidated Financial Statements	Eligibility rate
Revenues	43,740	46,213	95%
Investments	4,222	4,222	100%
Operational expenditure	1,372	1,372	100%

2.5.1.2. Methodological comments on a selection of environmental indicators

A. Lifecycle Assessment

Renault Group conducts lifecycle assessments in accordance with ISO 14040 and ISO 14044. Renault uses the GaBi LCA (PE International) software and databases.

The lifecycle inventory describes all the elements that are taken into account in the lifecycle assessment of a vehicle. These data are related to lifecycle stages, from the vehicle's manufacturing to its recycling, and including its usage phase:

- raw materials and manufacturing: thanks to Renault's internal databases, each vehicle is described in terms of the raw materials it contains. These data, coupled with those in the GaBi database, allow all phases of the extraction and processing of raw materials to be incorporated in the inventory. The data on the manufacturing of vehicles integrated in the lifecycle inventory comes from the annual environmental reporting for the industrial sites, which is subjected to verification by an Independent Third Party;
- usage and maintenance phase: the usage phase is calculated over 10 years and 150,000 km. The certified emissions for the regulatory cycle are taken into consideration. Moreover, the impacts associated with the energy consumption of vehicles (diesel, gasoline or electricity) are calculated from "well to wheel", i.e., the emissions associated with the production and transport of the energy used are taken into account. In the usage phase, the maintenance activities performed throughout the life of the vehicle (tire changes, oil changes, brake fluid, etc.) are taken into account;
- end-of-life: emissions related to recycling processes are accounted for. The recycling of materials from vehicles enables the use of virgin material and associated emissions to be avoided. The emissions avoided in this way are deducted from the carbon footprint.

All potential impacts are calculated using the GaBi software.

B. Carbon footprint

The purpose of determining Renault's carbon footprint is to measure and propel the reduction of greenhouse gas emissions in Renault Group. The following methodologies have accordingly been chosen:

- the carbon footprint is compared with the number of vehicles sold;
- in the event of sales or acquisitions, the reference value (2010) is corrected to take into account or subtract the site's emissions at that date in order to measure changes in the Group's carbon footprint in relation to 2010 on a comparable scope of activity;
- if there is an update to the model in the GaBi tool used to calculate the greenhouse gas emissions associated with the materials and parts purchased (see above), the 2010 reference value is recalculated with the new database in order to measure the changes to the indicator on a comparable basis. This happened in 2015 and 2018. In addition, to factor in the environmental performance of suppliers between model updates in the GaBi tool, a carbon performance factor of -2% per year is applied;
- the carbon footprint is calculated for a constant scope of emissions. When the scope is amended, the 2010 benchmark value is recalculated. In 2017, the calculation scope was extended to include: RRG, vehicles bought from and sold to partners, filling of air-conditioning systems (for premises and vehicles), vehicle and engine testing and indirect emissions linked to purchase thermal energy. In 2018 two foundries were integrated into the scope without recalculating the 2010 benchmark value, this being a capacity extension rather than an integration of a pre-existing entity. In 2020, vehicle air-conditioning maintenance was taken into account, with a recalculation of the 2010 reference value. The conversion factors between certification cycles were also updated.

The carbon footprint for Renault does not include a prospective dimension. The value retained for the carbon intensity of fuel and industrial processes is that of the vehicle release year and does not vary during the lifecycle of the vehicle (10 years, 150,000 km).

The table below indicates the scope of emissions covered by the Renault carbon footprint indicator as well as the origin of the data used and the level of external verification applied. To facilitate understanding, the categories of the Renault carbon footprint are matched to those of the Greenhouse Gas Protocol.

GHG Protocol categories	Category of the Renault carbon footprint	Scope	Source of data
Scope 1		**Direct emissions**	
	Plants and other Renault sites	Global Industrial, tertiary and logistics sites under the consolidated environmental scope (see appendix: "Environmental indicators for the sites") Direct emissions from burning fuels, filling air conditioning systems on premises and procedures, filling air-conditioning systems in manufactured vehicles, engine, gearbox and vehicle testing, and Company vehicles	Primary: annual reporting by the sites – via R2E
Scope 2		**Indirect emissions**	
	Plants and other Renault sites	Global Industrial, tertiary and logistics sites under the consolidated environmental scope (see appendix: "Environmental indicators for the sites") Indirect emissions from purchased electrical and thermal energy	Primary: annual reporting by the sites – via R2E
Scope 3		**Other emissions produced**	
Goods and materials	Materials	Global 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	Secondary: Thinkstep GaBi LCA database (emissions from the production of materials, spare parts and required processing) Primary: Renault design database (vehicle composition, recycled materials), sales overview by country
	Vehicles	Global Emissions linked to manufacturing of Renault vehicles in plants in which Renault does not hold a majority stake	Primary: sales volumes and annual production of Renault Group vehicles
Logistics and procurement (upstream)	Logistics	Global Emissions from road, sea and rail transport for parts and materials	Primary: reporting on logistics activities
Business travel	Movements	Global Emissions from employee business travel (train, plane)	Primary: reporting from travel agent
Daily transport for employees	Movements	France Emissions from vehicles and public transport for employee commuting Emissions prevented through homeworking are deducted	Primary: information provided by employees
Logistics and distribution (downstream)	Logistics	Global Emissions from road, sea and rail transport for manufactured vehicles	Primary: reporting on logistics activities
Sales and after-sales	Sales and after-sales	Direct and indirect emissions from the Renault sales network	Primary: annual reporting by Renault Retail Group sites Secondary: extrapolation for vehicles sold outside the RRG network
Use of products sold	Usage	Global All vehicles sold (passenger and light commercial) under Renault Group brands "Tank-to-wheel" emissions calculated for a lifecycle of 10 years/150,000 km	Primary: homologation data, technical definitions (for countries with no CO_2 certification), sales overview by country Eco-driving aids: efficiency of eco-driving aid technologies calculated based on internal studies, fitted vehicle rate calculated using engineering data
End-of-life processing of products sold	End of life	Global Emissions linked to the end of vehicle life Recycling of materials from vehicles enables to avoid the use of virgin material and associated emissions The emissions thus avoided are deducted from the carbon footprint. The end-of-life treatment of vehicles depends on the requirements of ISO 22628 and not the actual recyclability and recovery rates of each vehicle (85% recyclability and 95% recovery)	Primary: Renault design database (material composition of vehicles) sales overview by country Secondary: Thinkstep GaBi LCA database (carbon intensity of manufacturing of associated materials, parts and treatments)
	Usage		

GHG Protocol categories	Category of the Renault carbon footprint	Scope	Source of data
Leased assets (downstream)		Included in the category "Use of products sold" (vehicles under a rental agreement with or without a purchase option)	
Emissions scope 3 Greenhouse Gas Protocol emissions not included in the Renault carbon footprint		Capital goods: Fuel and energy not included in scopes 1 and 2; waste generated; leased assets (upstream); franchises, investments; transformation of products sold (not significant)	
Other indirect emissions included in Renault's carbon footprint (excluding Greenhouse Gas Protocol categories)			
	Fuel	"Well-to-tank" emissions linked to the production of energy consumed by vehicles sold (extraction of oil, transport, refining; production of electricity consumed by electric vehicles) calculated for a 10-year/150,000 km lifespan	Primary: CO_2 data based on CO_2 emissions during vehicle use (certified data), fuel type used/geographic or country plate Secondary: JEC "well-to-tank" report on CO_2 emissions based on the "tank-to-wheel" CO_2 updated annually

C. Revenues from circular economy activities

This indicator is calculated by totaling 2021 revenues regardless of Renault Group's stake in the capital.

Sum of:

- Re-Factory revenue;
- Choisy site revenue,
- Renault Environnement (GAIA, INDRA and Boone Comenor) revenue.

2.5.1.3. Methodological comments on the table "Site environmental indicators for 2021"

Reporting for the environmental indicators was conducted in accordance with the stipulations of the 2021 Environmental Protocol for Renault Sites. The following is an explanation of the main methodological choices of the Protocol. This Protocol is available on request from the Environment Department of the Group's Health, Safety, Environment and Ergonomics Division (DHSEE).

Scope

The "scope" of the reported data covers the industrial subsidiaries (body assembly, final assembly, powertrain and foundry) and the support sites (product and process design, logistics) in the Renault Group financial scope of consolidation. Since 2021, this scope has fully covered the two AVTOVAZ sites in Togliatti and Izhevsk.

Note: the AlpineF1 Team sites in Viry-Châtillon and Enstone are excluded from the scope of environmental reporting, as the former produces engines exclusively for competition vehicles (Formula 1), and the latter designs and assembles these vehicles.

Impacts of suppliers or third parties present on site are not included, with the exception of the sites listed under the "Site environmental indicators in 2021" table. All impacts arising from employee catering facilities, CSR activities and social partner activities are included in the data for the Renault sites.

The data for sites included in the scope of reporting in year Y are presented for information and are consolidated with those of other sites only from year Y+1.

Data from GAIA is taken into account at sites where GAIA operates, except the Choisy-le-Roy and Flins sites (France), where GAIA waste is recorded separately.

The drinking water production and Davidesti waste storage activity at the Pitesti site (Dacia) as well as the Gretz-Armainvilliers site are excluded from the reporting scope. The data is shown for information purposes.

Data control and consolidation procedures

Specialized experts from the Group DHSEE check the consistency of data at each site. These checks include a comparison with data from previous years and an analysis of the impact of events occurring on site during the year.

The environmental data presented in the Universal Registration Document have also been subjected to external verification by the independent third party, KPMG. Their conclusions are set out in the report in section 2.5.6.

Vehicle production

The vehicles counted are those that have gone through the fall-off mechanical line manufacturing stage, which is standard for all bodywork/assembly plants. From this counting point, the vehicles leave the assembly line. They can be driven and are considered to be manufactured, even if they have to be reworked and/or tested afterwards.

Water consumption

Water consumption is expressed in thousands of cubic meters (m^3).

Measured volumes include water obtained by pumping (underground and surface water) and/or external networks (drinking water, industrial water). Collected rainwater (Aveiro, Giheung, Guyancourt, Flins, Maubeuge and Medellin) is also included.

Liquid waste

Data on pollutant flows are based on measurements of effluents after they have been treated in the Group's plants and before they are discharged to the outside. Discharges from some plants may subsequently be treated in municipal treatment plants (see plant codes).

Under the Reporting Protocol, the frequency of discharge analysis must comply with the regulations applicable to the Renault sites.

The quantity of COD (Chemical Oxygen Demand) represents the flow of organic pollutants discharged. This quantity is expressed in metric tons per year.

The Zn+Ni quantity represents the sum of the zinc and nickel flows discharged. This quantity is expressed in metric tons per year.

The data presented only take into account the discharges relating to metals and Chemical Oxygen Demand (COD), for which concentration and flow must be measured by law, and the discharges from the plants in Bursa (Turkey), Curitiba (Brazil), Moscou–Togliatti–Izhevsk (Russia), Santa Isabel de Cordoba (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 Moscow, Santa Isabel de Cordoba, Curitiba, Casablanca (Somaca), Batilly (Sovab) and Togliatti (AVTOVAZ) sites are subject to specific regulatory requirements and receive an exemption on the calculation methodology of the specific flows.

For sites that are not subject to a regulatory requirement to measure pollutant flows or to consolidate voluntary controls at the Group level, the reported value is noted as "NC". Black water discharges, for which there is no regulatory measurement and/or reporting obligation, are not included in the water discharges. This concerns 33% of manufacturing sites (one of which is covered in a partial statement) and 67% of engineering, logistics and support sites.

Air emissions

Greenhouse gas (GHG) discharges include the direct and indirect GHG emissions and are expressed in metric tons of CO_2 equivalent.

Direct greenhouse gas (GHG) emissions are derived from an inventory of GHG sources conducted in 2004 and updated in part in 2021. Following this inventory, Renault modified its guidelines to better reflect the total emissions of Renault Group and to comply with the recommendations of the Greenhouse Gas Protocol (GHG Protocol) and the French protocol developed by Entreprises pour l'Environnement (EPE).

Emissions from the following sources were included:

- combustion of fossil energies transported to the site and those transformed by the site for third parties;
- coolant fill-up of the air-conditioning systems fitted in vehicles produced by the plant. Only HFC 134a fill-up is taken into account. It is not considered pertinent to declare HFO1234yf use under French legislation (Article R. 54375 of the French Environment Code excludes this gas from coolant fluids) and in view of its negligible impact on GHG emissions fuel combustion during testing of engines, gearboxes, endurance vehicles and on roller benches;
- forklift trucks using compressed natural gas or propane;
- fuel consumption relating to Renault's company vehicles (taxi pools, shuttles, service vehicles, handling equipment, etc.);
- coolant leaks from fixed air conditioning systems and processes with a nominal load in excess of 5 teqCO_2.

These emissions make up more than 95% of the direct GHG emissions produced by Renault Group.

The following emission sources have been excluded from the reporting scope, since the corresponding emissions are not significant (less than 1% of total direct GHG emissions):

- solvent incineration;
- tests on vehicles leaving the assembly line (test benches).

It is not yet possible to correctly assess certain emissions, so the following are not included in the reporting scope:

- emissions associated with transport on sites not listed above among the emissions counted (particularly the delivery by a road haulier external to Renault Group);
- fugitive emissions occurring when tanks of coolant (for vehicle air conditioning systems) are filled and emptied;
- emissions linked to SF_6-type circuit breaker installations.

Greenhouse gas (GHG) indirect discharges are related to purchased electricity, steam and hot water. The emission factors used for the 2021 reporting are:

- for electricity, those published directly by suppliers or, if these are not available, those published by the IEA (International Energy Agency) in its publication IEA (2021), Emission Factors;
- for steam and hot water, data calculated on the basis of information provided by suppliers.

Certain emissions from the foundry activity are not reported. However, emissions from fossil fuel combustion in the foundries are taken into account.

Emissions factors used in the calculations of SO_2, NOx and GHG emissions are taken from the CITEPA's OMINEA National Inventory Report (updated in March 2021) or Regulation (EU) 2018/2066 and are consistent with the recommendations of the Intergovernmental Panel on Climate Change (IPCC).

The emission factor from fixed combustion installations of low-NOx natural gas burners was calculated in 2011, based on an internal study of 88% of sites in the scope having low-NOx 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 emissions of volatile organic compounds (VOC) included in the data are the emissions produced when bodywork is painted (body assembly plants). The application of paint on bumpers and on parts and accessories is not taken into account.

The indicator shown corresponds to the metric tons of VOC emissions and the ratio of VOC emissions per m^2 of painted vehicle surface. The consolidated ratio for the Group corresponds to the total VOC emissions generated by the body assembly plants divided by the total of the painted surfaces.

The atmospheric emissions of SO_2 and NOx counted represent the emissions from the combustion of fossil energies in fixed combustion installations at all sites, excluding on-site transport.

SO_2 and NOx emissions generated by engine tests are not taken into account, since the SO_2 emissions are insignificant and NOx emissions are difficult to calculate (unreliable assessment method).

Waste

The waste reported is the waste that leaves the site's geographical scope; the quantities are expressed in metric tons.

Construction waste from Renault sites is not reported unless a contractual clause explicitly states that the construction company is not responsible for it.

The waste reported includes hazardous waste (HW), non-hazardous waste (NHW), and construction site waste.

For the sake of clarity, non-hazardous waste is presented in two subcategories:

- metallic waste from production processes (scrap metals, machining chips, etc.);
- non-metallic waste (mixed ordinary waste, for example).

Foundry waste is waste specifically related to the foundry process. As such, mixed non-hazardous waste produced by a foundry is not considered foundry waste.

Non-recycled waste is waste for which the treatment network is designated by European treatment codes D or R1 (energy recovery).

Recovered waste is all waste that is recycled (material recovery) or incinerated with energy recovery (energy recovery, treatment code R1).

Waste from the AVTOVAZ sites in Togliatti and Izhevsk for which proof of treatment is not available or not sufficiently accurate is considered landfill

Energy Consumption

This metric represents the quantity of gas, heating oil, LPG (excluding vehicles), biomass, steam, hot water, electricity and solar thermal energy consumed at Renault sites, expressed in MWh LHV (Lower Heating Value). However, the data indicated does not include the propane used by forklift trucks or the fuel consumed by the site (engine and gearbox testing, company vehicles).

The primary or converted energy supplied to third parties is not included. The purpose of the energy consumption indicators is to reflect the energy performance of the Group's manufacturing processes.

The LHVs are consistent with Regulation (EU) 2018/2066 on the monitoring and reporting of carbon dioxide emissions, with the exception of LHV of natural gas from the Spanish plants from the March 2021 (Spanish) national greenhouse gas inventory report. The LHVs are consistent with the emissions reported in the EU Emissions Trading Scheme.

2.5.1.4. Site environmental indicators in 2021 [1]

			Liquid waste			Air emissions							Waste, excluding waste from construction sites								Energy
ENVIRONMENTAL INDICATORS 2021	Annual production of vehicles	External water supply (√) in thousands of m^3	Treatment plant	COD (√) in metric tons	Zn+Ni (√) in metric tons	Direct GHG in teq CO^2	Indirect GHG in teq CO^2	Total GHG (√) in teq CO^2	VOC (√) in g/m^2	VOC (√) in metric tons	SO2 in metric tons	Nox in metric tons	Non-metallic NHW (√) in metric tons	Metallic NHW (√) en tonnes	Total NHW (√) in metric tons	Foundry waste (√) in metric tons	Proportion of non-recycled waste (excl. foundry) (√) in metric tons	Proportion of recycled waste (excl. foundry) %	Non-hazardous waste mixed in metric tons	Share of recovered waste (excluding foundry and metal waste) (√) %	Energy consumption (√) in MWh LHV
Manufacturing sites																					
Body assembly plants																					
Batilly (SOVAB) [2,13]	142,054	315.4	PB	11.9	0.035	35,514	2,027	37,541	34.3	778	0.3	34.2	3,166	618	2,001	nc	1,758	69.6%	398	82.2%	239,317
Casablanca (SOMACA) [12]	73,590	126.7	PU	48.4	0.165	6,904	18,075	24,979	63.8	447	0.2	6.1	3,595	453	479	nc	799	82.4%	162	93.4%	54,328
Cordoba Santa Isabel [11]	49,682	150.8	PB	2.2	0.038	12,571	8,800	21,372	64.9	363	0.1	11.5	7,350	2,358	581	nc	989	90.4%	104	98.7%	83,915
Dieppe	3,005	9.9	U	nc	nc	3,624	169	3,793	63.1	20	0.0	2.2	463	9	170	nc	267	58.4%	119	96.9%	22,661
Douai [6,13]	23,334	337.6	PB	17.6	0.088	22,568	1,900	24,468	27.2	75	0.3	16.4	1,508	16,031	798	nc	1,275	93.1%	523	74.2%	170,474
Flins [7,13]	107,251	707.3	PB	60.6	0.600	49,106	2,520	51,626	31.7	323	0.4	31.5	4 112	31,010	1,069	nc	1,800	95%	644	97.8%	276,497
Maubeuge (MCA) [13]	99,315	215.6	PB	2.5	0.024	26,786	2,041	28,827	29.3	337	0.2	25.6	2,496	19,360	1,286	nc	1,528	93.4%	446	88.2%	195,947
Envigado (SOFASA)	39,910	115.4	PU	36.4	0.018	4,032	2,566	6,598	54.8	211	0.0	2.1	5,790	300	156	nc	304	95.1%	157	97.4%	26,254
Moscow	94,798	303.4	PU	52.5	0.035	16,518	22,883	39,401	58.1	578	0.5	22.2	5,769	884	1,136	nc	1,756	77.5%	370	82%	154,486
Novo Mesto [13]	95,797	162.7	PU	41.3	0.008	11,393	10,747	22,140	19.7	156	0.1	9.4	2,483	14,089	1,109	nc	2,133	87.9%	205	75.9%	97,091
Palencia [8,13]	77,215	281.6	PB	12.0	0.051	15,138	5,559	2,0697	24.5	204	0.2	15.9	1,961	15,405	692	nc	85	99.5%	-	99.8%	124,874
Sandouville [10,13]	107,226	289.0	PB	14.8	0.047	26,860	2,375	29,235	31.8	507	0.2	23.5	2,454	24,657	2,474	nc	2,714	90.8%	532	65.6%	213,134
Valladolid Carrosserie [13]	0	91.2	PU	6.0	0.016	6,390	3,554	9,944	nc	nc	0.1	6.7	1,035	29,525	625	nc	95	99.7%	10	100%	63,999
Valladolid Montage [13]	150,035	447.3	PU	54.1	0.094	25,147	5,462	30,609	23.8	364	0.2	26.7	4,178	386	1,693	nc	540	91.4%	54	100%	174,293
Tangiers	230,027	355.9	PBRU	nc	nc	5,555	0	5,555	22.7	553	0.2	4.5	10,086	42,767	2,597	nc	4,016	92.8%	442	88.3%	219,228
Powertrain plants																					
Aveiro (CACIA)	nc	88.0	PBU	15.3	0.002	2,590	16,389	18,979	nc	nc	0.0	1.8	536	7,765	946	nc	811	91.2%	121	68.4%	80,577
Choisy-Le-Roi [5]	nc	6.2	U	nc	nc	1,063	91	1,155	nc	nc	0.0	1.1	442	3,220	221	nc	306	92.1%	39	72.6%	8,116
Cléon [13]	nc	1,003.1	PU	121.5	0.076	17,764	6,587	24,350	nc	nc	0.1	16.4	3,630	23,045	5,659	6,573	4,367	83.1%	1,294	84.6%	304,463
Le Mans [13]	nc	1,951.8	P	39.5	0.065	17,175	4,044	21,219	nc	nc	0.2	11.8	14,920	8,444	1,526	15,306	809	91.6%	178	88.8%	218,346
Los Andes (CORMECANICA)	nc	16.0	U	nc	nc	1,033	5,335	6,368	nc	nc	0.0	0.9	301	1,369	768	nc	860	64.7%	99	19.6%	16,541
Meyzieu (ACI Tooling)	nc	1.0	U	nc	nc	119	13	132	nc	nc	0.0	0.1	34	17	1	nc	6	87.7%	2	100%	829
Ruitz (STA)	nc	29.0	U	5.9	0.003	3,549	779	4,327	nc	nc	0.0	3.7	617	1,382	599	nc	336	87.1%	52	82.6%	43,784
Seville	nc	70.8	PU	20.2	0.001	3,515	4,261	7,776	nc	nc	0.0	3.5	295	4,122	681	nc	390	92.4%	39	60.2%	56,063
Valladolid Motores [13]	nc	128.8	PU	20.2	0.035	13,327	13,511	26,838	nc	nc	0.1	13.0	2,371	9,681	1,985	343	2	100%	94	100%	185,638
Villeurbanne (ACI)	nc	17.9	U	0.0	0.000	1,844	144	1,988	nc	nc	0.0	1.9	163	247	83	nc	49	90.0%	41	100%	13,877
Mixed plants																					
Bursa (OYAK) [3]	248,000	467.2	PBU	107.8	0.433	27,390	49,348	76,738	33.62	784	0.3	25.0	8,254	41,461	2,302	71	3,339	93.6%	1,237	99%	243,286
Busan (RSM) [4,14]	127,070	448.8	PBU	4.7	0.112	19,829	42,676	62,506	33.01	458	0.2	15.4	6,426	15,017	1,080	344	825	96.3%	1,153	99.8%	164,148
Curitiba Complexe Ayrton Senna	178,021	401.5	PU	181.9	0.104	22,259	0	22,259	45.30	771	0.4	23.3	11,236	24,058	2,822	1,063	1,463	96.1%	598	100%	213,145
DACIA Automobile [9,13]	257,238	1,028.6	PBU	255.3	0.057	59,307	43,983	103,290	33.00	886	0.5	40.0	10,210	95,909	5,904	804	6,601	94.1%	605	71.8%	490,315
Foundries																					
Fonderie de Bretagne	nc	60.7	PU	0.5	0.003	3,359	1,144	4,503	nc	nc	0.0	3.1	3,261	2,514	79	5,532	134	58.4%	38	44.5%	54,687
Fonderie Cordoba	nc	5.1	-	nc	nc	1,408	799	2,207	nc	nc	0.0	1.5	44	158	1,051	101	1,094	5.1%	28	48.3%	9,617
Total	**2,103,568**	**9,634**		**1,133**	**2.1**	**463,637**	**277,781**	**741,418**	**34.5**	**7,814**	**5.1**	**400.7**	**119,188**	**436,261**	**42,573**	**30,138**	**41,451**	**92.7%**	**9,781**	**88.1%**	**4,219,930**

ENVIRONMENTAL INDICATORS 2021			Liquid waste			Air emissions							Waste, excluding waste from construction sites								Energy
	Annual production of vehicles	External water supply (√) in thousands of m³	Treatment plant	COD (√) in metric tons	Zn+Ni (√) in metric tons	Direct GHG in teq CO²	Indirect GHG in teq CO²	Total GHG (√) in teq CO²	VOC (√) in g/m²	VOC (√) in metric tons	SO2 in metric tons	Nox in metric tons	Non-metallic NHW (√) in metric tons	Metallic NHW (√) en tonnes	Total NHW (√) in metric tons	Foundry waste (√) in metric tons	Proportion of non-recycled waste (excl. foundry) (√) in metric tons	Proportion of recycled waste (excl. foundry) %	Non-hazardous waste mixed in metric tons	Share of recovered waste (excluding foundry and metal waste) (√) %	Energy consumption (√) in MWh LHV
Engineering, logistics and support sites																					
Aubevoye	nc	30.4	U	nc	nc	4,458	562	5,020	nc	nc	0.0	1.4	294	2 156	127	nc	172.9	93.3%	45.8	77.3%	34,233
Boulogne	nc	22.8	U	nc	nc	2,843	623	3,466	nc	nc	0.0	2.0	274	7	14	nc	211.2	28.4%	195.5	94.8%	21,060
Giheung (RSM)	nc	37.5	U	nc	nc	3,301	7,447	10,748	nc	nc	0.0	0.7	144	397	485	nc	532.4	48.2%	75.3	32.3%	20,969
Guyancourt	nc	134.5	U	nc	nc	13,667	1,986	15,653	nc	nc	0.1	5.4	1,071	363	274	nc	551.5	67.7%	249.4	95.9%	122,468
Lardy	nc	85.7	U	30.8	0.027	12,923	1,695	14,618	nc	nc	0.1	4.2	247	99	310	nc	387.3	41%	63.1	73.1%	101,838
Valladolid Services Centraux	nc	34.8	U	0.8	0.003	4,478	1,196	5,674	nc	nc	0.1	1.5	364	9	334	nc	10	98.6%	8.7	100%	17,824
Villiers-Saint-Frédéric	nc	4.1	U	nc	nc	1,649	264	1 913	nc	nc	0.0	0.5	155	76	50	nc	75.3	73.3%	38.8	83.4%	14,725
Titu	nc	72.1	U	nc	nc	4,907	3,369	8,277	nc	nc	0.0	1.1	152	1 119	86	nc	109.9	91.9%	25.8	58.6%	29,708
Dacia ILN	nc	3.6	U	nc	nc	1,918	267	2,185	nc	nc	0.0	0.7	442	80	63	nc	66	88.7%	16.9	86.9%	9,028
Flins CDPA	nc	0.0	B	nc	nc	39	146	186	nc	nc	-	-	2,851	864	1	nc	432.8	88.4%	299.9	100%	37,304
Cergy Pontoise	nc	4.7	U	nc	nc	80	3,664	3,745	nc	nc	0.0	0.0	2,209	100	25	nc	12.5	99.5%	291.9	99.6%	19,698
Saint-André-de-L'Eure (SOFRASTOCK)	nc	2.8	U	nc	nc	1,103	67	1,170	nc	nc	0.0	0.5	1,988	-	43	nc	342.5	83.1%	312	99.2%	7,104
Villeroy	nc	9.1	U	nc	nc	1,999	131	2,130	nc	nc	0.0	0.9	2,956	225	20	nc	1 180.3	63.1%	263.7	99.9%	13,527
Total		**442.2**		**31.6**	**0.030**	**53,366**	**21,419**	**74,785**			**0.42**	**18.9**	**13,148**	**5,496**	**1,833**	**0**	**4,084**	**80.1%**	**1,887**	**93.5%**	**449,486**
TOTAL GROUP (excl. AVTOVAZ)	**2,103,568**	**10,077**		**1,164.8**	**2.139**	**517,003**	**299,200**	**816,203**	**34.5**	**7,814**	**5.5**	**419.7**	**132,336**	**441,757**	**44,406**	**30,138**	**45,535**	**92%**	**11,667**	**88.6%**	**4,669,415**
AVTOVAZ																					
Togliatti	272,990	32,088	PU	1 671.3	2.535	92,652	841,551	934,203	87.7	2,455	0.68	81.8	72,764	87,448	20,203	70,496	14,298	87%	255	50.9%	3,546,349
Izhevsk	122,257	742.6	PU	174.3	0.152	21,144	95,742	116,886	60.8	798	0.18	21.9	4,957	24,311	1,106	nc	1,840	93.9%	880	69.7%	486,453
Total AVTOVAZ	**395,247**	**32,831**		**1,845.6**	**2.687**	**113,796**	**937,292**	**1,051,089**	**79.2**	**3,253**	**0.9**	**103.7**	**77,721**	**111,758**	**21,309**	**70,496**	**16,138**	**88.5%**	**1,136**	**54.1%**	**4,032,802**
TOTAL GROUP (with AVTOVAZ)	**2,498,815**	**42,907**		**3,010.4**	**4.826**	**630,800**	**1,236,493**	**1,867,292**	**41.3**	**11,067**	**6.4**	**523.4**	**210,056**	**553,516**	**65,715**	**100,634**	**61,673**	**91.5%**	**12,803**	**82.4%**	**8,702,217**
Sites outside the scope of certification, for information purposes only:																					
Dacia Drinking water production site	nc	226.8	U	0.3	0.001	72	176	248	nc	nc	0.64	34.04	nc	nc	nc	nc	nc	nc	nc	nc	1,308
Dacia Davidesti waste storage facility	nc	0.3	PB	0.04	0.0002	0	8	8	nc	nc	-	0.00	nc	nc	nc	nc	nc	nc	nc	nc	43
Gretz-Armainvilliers	nc	0.7	U	nc	nc	514	46	560	nc	nc	4.0	483.2	45	27	12	nc	25.6	69.5%	0.0	55.1%	3,100

nc : not concerned (see comments on methodology).
na : not available.
Treatment Plant Codes (means of treatment of liquid discharges) : P : physicochemical, B : biological, U : urban, R : internal recycling.
COD : Chemical Oxygen Demand.
Zi+Ni : Zinc and Nickel.
GHG : Greenhouse gases (direct and indirect discharges).
VOC : volatile organic compounds.
NHW : non-hazardous waste.
HW : hazardous waste.
(1) The scope of inclusion for the indicators and the associated methodological choices are detailed in the methodological notes in section 2.6.1.2.
(2) Data from the Batilly (SOVAB) plant includes liquid discharges from the supplier industrial complex (PIF) and the Compagnie d'Affrètement et de Transport (CAT) as well as PIF waste.
(3) Water consumption at the Bursa plant includes that of the supplier industrial complex (PIF).
(4) The Welfare Center of the Busan site is excluded from the scope of accounting of the site impacts.
(5) For Choisy-le-Roi, the waste from GAIA is excluded.
(6) The liquid discharges from the Douai site include those of the supplier industrial complex (PIF) and all the impacts of the delivery dispatch center (CLE).
(7) Water consumption at the Flins site includes that of the Parts and Accessories Distribution Center (CDPA). The environmental impacts of the company GAIA are also included in the scope of reporting from the site, excluding waste.
(8) Water consumption at the Palencia plant includes that of the supplier industrial complex (PIF).
(9) Liquid discharges at the Pitesti (Dacia) plant include those of the supplier industrial complex (PIF).
(10) Water consumption and liquid discharges at the Sandouville site include those of the supplier industrial complex (PIF). Waste from the supplier industrial complex is excluded.
(11) Liquid discharges from the Santa Isabel Cordoba plant include those of the Compagnie d'Affrètement et de Transport (CAT), the Delivery Dispatch Center (CLE) and the Parts and Accessories Units and the ILN (Logistics center).
(12) Liquid discharges from the Casablanca (SOMACA) plant include those of an industrial complex not operated by Renault and adjacent to the site.
(13) Site subject to the EU Emissions Trading Scheme (EU-ETS).
(14) Site subject to the South Korean Emissions Trading Scheme (KETS).
(√) Indicateurs vérifiés par l'organisme tiers indépendant KPMG à un niveau d'assurance raisonnable sur l'exercice 2021 (total Groupe dont Avtovaz). Les indicateurs « Total GES » et « Consommation d'énergie » sont également vérifiés à un niveau d'assurance raisonnable pour le total Avtovaz et pour le total Groupe hors Avtovaz.

2.5.1.5. Renault Retail Group (RRG) environmental indicators

	France	Europe (excluding France)	Principal management and impact reduction measures
Number of facilities [1]	35	35	In France, 12 sites were sold in 2021. In the rest of Europe, two sites were sold.
Reporting coverage rate	100 %	100 %	All establishments report according to the protocol.
Waste (metric tons)	7,862	3,851 [2]	The mixed common waste collected by the municipalities was assessed on the basis of a ratio of kg France/hours billed France.
o/w hazardous	1,992	1,864 [2]	
o/w non-hazardous	5,870	1,987 [2]	
Energy consumption (MWh LHVs)	79,378	53,064	RRG works with Alertéo for better energy consumption management. For the France scope, all the sites are monitored with tracking of consumption and anomalies. Monitoring of consumption via invoices and/or the websites of energy suppliers for the Europe excluding France scope.
Greenhouse gas emissions (teqCO_2)	11,472	14,821	
o/w from combustion	9,825	8,376	
o/w from electricity consumption	1,674	6,446	
o/w from gas coolants	Not available	Not available	
VOC emissions (kg)	54,631		The reliability of the calculation method has been improved.
Water consumption (m^3)	117,231	138,123	Tracking of consumption and anomalies with Alertéo for France. Consumption tracking via invoices for Europe excluding France.
Soil and water tables			Extraction or neutralization of buried single-wall tanks. Preventive equipment (spillage retention trays, double-wall tanks or above-ground tanks). 29 sites decontaminated as of the end of 2021

(1) A site comprises one or more dealerships and vehicle maintenance facilities. Rules for entering and leaving the reporting scope: newly acquired sites enter the reporting scope from the second full year spent under the operational control of RRG. Sites leaving the RRG operational scope are included in the reporting until their transfer date if this is after June 30.

(2) Figures showing estimates based on activity for some sites.

2.5.1.6. TCFD correspondence table

The Task Force on Climate-related Financial Disclosures (TCFD) published its recommendations on information regarding climate change to be published by companies in June 2017.

The correspondence table below identifies the actions taken by the Group in response to these recommendations. In addition to information published in the Universal registration document, this table also refers to the Group's responses to the CDP "Climate Change" and "Water Security" questionnaires, which have taken into account TCFD's recommendations since 2018. The Group's responses are public and may be accessed at www.cdp.net.

Topic		Recommendations of the TCFD	Renault Group
Governance	Describe the organization's governance around climate-related risks and opportunities.	a/ Describe the Board's oversight of climate-related risks and opportunities.	URD: 4.1, 2.1.6, 2.2.1.2 CDP: C1, W6
		b/ Describe management's role in assessing and managing climate-related risks and opportunities.	URD: 4.1, 2.1.6, 2.2.1.2 CDP: C2, W4
Strategy	Describe the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	a/ Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	URD: 2.2.2.1.4.1, 2.2.2.1.4.2 CDP: C2, C3, W4
		b/ Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	URD: 2.2.2.1.4.1, 2.2.2. CDP: C2, W4, W7
		c/ Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario.	URD: 2.2. CDP: C2, C3, W7
Risk Management	Describe how the organization identifies, assesses and manages climate-related risks.	a/ Describe the organization's processes for identifying and assessing climate-related risks.	URD: 4.2, 2.1.6, 2.2.2.1.4.5 CDP: C2, W3
		b/ Describe the organization's processes for managing climate-related risks.	URD: 4.2, 2.1.6, 2.2.2.1.4.6 CDP: C2, W3
		c/ Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	URD: 4.2, 2.1.6, 2.2.2.1.4. CDP: C2, W3
Metrics and targets	Describe the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a/ Describe the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	URD: 2.2.2.1.3.2, 2.2.2.1.3.3 CDP: C4, W8
		b/ Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	URD: 2.2.2.1.3.2, 2.2.2.1.3.3 CDP: C6, C7, W8
		c/ Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	URD: 2.2.2.1.3.1 CDP: C4, W8

2.5.1.7. Emission standards applicable to passenger cars in the European Union

Standard and year of introduction (all types)	**Euro 1** 1993	**Euro 2** 1997	**Euro 3** 2001	**Euro 4** 2006	**Euro 5** 2011	**Euro 6b/6c** 2015/2018	**Euro 6d temp** 2019	**Euro 6d** 2021	**% reduction compared with first limit value**
Diesel									
Nitrogen oxides (NOx): limit value/compliance factor [1]	–	–	500/-	250/-	180/-	80/-	80/2.1	80/1.5	-84%
Carbon monoxide (CO)	2,720	1,000	640	500	500	500	500	500	-82%
Hydrocarbons and nitrogen oxides (HC + NOx)	970	900	560	300	230	170	170	170	-82%
Particles – by mass (PM)	140	100	50	25	5	4.5	4.5	4.5	-97%
Particles – Number (PN): limit value/compliance factor [1]	–	–	–	–	6×10^{11}/-	6×10^{11}/-	6×10^{11}/1.5 [3]	6×10^{11}/1.5	-
Petrol									
Nitrogen oxides (NOx): limit value/compliance factor [1]	–	–	150/-	80/-	60/-	60/-	60/2.1	60/1.5	-60%
Carbon monoxide (CO)	2,720	2,200	2,200	1,000	1,000	1,000	1,000	1,000	-63%
Hydrocarbons (HC)		–	200	100	100	100	100	100	-50%
Non-methane hydrocarbons (NMHC)	–		–	–	68	68	68	68	-
Particles – by mass (PM)		–	–	–	5	4.5	4.5	4.5	-
Particles – Number (PN): limit value/compliance factor [1]	–	–	–	–	–	6×10^{12} [2]/-	6×10^{11}/1.5 [3]	6×10^{11}/1.5	-

All values are expressed in mg/km except PN, which is expressed in number of particles per km.

(1) Compliance factor: Maximum ratio allowed between emissions measured under real conditions using the RDE protocol, and the emission limit values in the certification cycle.

(2) Regulation No. 459/2012 authorizes direct-injection gasoline cars to emit 6×10^{12} particles until 2017; from then on, they are limited to 6×10^{11} the same as diesel vehicles.

(3) Compliance factor applicable from 2018 for particles by number.

2.5.2 Appendices concerning social commitments

Data collection

Several methods are used to collect employee data:

- in 2021, the HR management system, People@Renault, is deployed in 38 countries. It collects part of the data for the entire scope and ensures the overall consistency of results;
- a questionnaire is sent to the Clusters. This questionnaire includes a number of indicators: headcount by gender and age, number of recruitment and redundancies, absenteeism rate, number and subjects of major collective agreements signed during the year, number of employees covered by a collective bargaining agreement and selected at corporate level from the most relevant agreements, total cumulative training hours in the year, training access rate, average training rate per employee and percentage of disabled employees. Each indicator has a specific definition and calculation method that is shared with each of the Clusters. This questionnaire also enables data to be cross-referenced with last year's figures to monitor developments;
- for the data specific to health and safety (number of occupational accidents, commuting accidents and occupational illnesses), a reporting process with monthly consolidation is put in place with the Group entities. Each month, the data is checked at the corporate level, using the protocol, to ensure the quality of their classification. A digital reporting tool is being rolled out, contributing to improving the reliability of data.

A continuous improvement process for these collection methods is in place, taking into account the recommendations of the statutory auditors.

Definitions and calculation methods for labor-related indicators

Total workforce: number of employees holding an employment contract with the entity (permanent or fixed-term). Every employee on the payroll is counted as "one" regardless of his or her contractual working time (or activity rate). All employees on the payroll are counted, even if they are sent to another entity.

Average Group workforce = (Group workforce at December 31 of the previous year + Group workforce at December 31 of the current year)/2.

Average country workforce = (country workforce at December 31 of the previous year + country workforce at December 31 of the current year)/2.

Average active workforce: the average active workforce is equal to the total registered workforce for the entity concerned, excluding "inactive" employees. The active workforce is measured every month. The average active workforce is equal to the average calculated over 12 months.

"Inactive": persons appearing in the entity's workforce but physically absent from the entity for a long period and paid only partially or not at all. This category consists mainly of unworked notice periods, leave of absence unpaid for various reasons including long-term parental leave, sabbatical leave, end of professional career leave including exemptions from activity in France, leave for business creation, parental educational leave, absence due to long-term illness or accident after using up the amount of leave paid by the Company (amount linked to the current work absence), and military service. Persons on sick leave (excluding long-term) and on maternity or paternity leave are not considered as "inactive" employees.

Number of Group redundancies: termination of permanent contract or early termination of fixed-term contract by the employer for one or more reasons that may or may not relate personally to the employee in question, and which may be either collective or individual. Conventional severance, voluntary departure plans, non-continuation at the end of a trial period, and abandonment of post are not considered as redundancy.

Number of Group recruitments: hiring on permanent contract and fixed-term contracts.

Top governing bodies: positions comprising members of the BoM (Board of Management), CMC (Corporate Management Committee) and BMC (Brand Management Committee).

Senior Management Positions: Positions of responsibility: positions reaching a certain level of responsibility according to the Korn Ferry job evaluation methodology. This represents 4,000 positions, within the scope deployed in the People@Renault tool (excluding AVTOVAZ and RRG).

Management Positions: positions of responsibility: positions reaching a certain level of responsibility according to the Korn Ferry job evaluation methodology. This represents 10% of the Group's positions in the scope defined in the People@Renault tool (excluding AVTOVAZ and RRG), i.e. 11,000 positions.

Number of hours of training: cumulative number of training hours delivered, whether the training is provided on site by internal/external trainers, outside the company by a training organization, or followed remotely. This indicator measures the overall training effort.

Percentage of training access: Number of employees trained at least once during the year who are still with the Company at the end of the year as a percentage of the active workforce at year-end.

Average training hours per employee: total hours of employee training carried out during the year for employees present at the end of the year, as a percentage of the active workforce at the end of the year.

Employment rate of people with disabilities: percentage of employees with disabilities in the total workforce as of December 31. It should be noted however, that it is difficult to prepare statistics that accurately reflect the number of disabled employees, given the different regulations and the lack of legal reporting requirements in numerous countries.

Absenteeism (absence due to unforeseen circumstances): the absenteeism rate is expressed as a percentage and is calculated on the basis of the average active workforce (permanent + fixed-term contracts) and the theoretical yearly number of working days.

The number of days of absence is expressed in working days, excluding short-time working, layoffs, strikes, training and leave (including maternity and paternity leave).

Formula: Number of absence days per year/(active workforce x number of theoretical days per year) × 100.

The choice of assumptions for the calculation of theoretical days number is left up to the entities, since local factors may result in minor differences.

All definitions of **health and safety indicators** were updated on January 1, 2017.

The FR0, FR1 and FR2 rates correspond to the incident rates divided by 1,000,000 hours worked.

Example:

$$\textbf{FR0} = \frac{\textbf{Number of incidents requiring first aid}}{\text{Number of hours worked}} \times \textbf{1,000,000}$$

Accidents of temporary workers are included in the FR1 and FR2 indicators from 2018.

FR0: frequency of occupational accidents requiring first aid for Renault and temporary employees.

FR1: frequency rate of occupational accidents requiring more significant medical treatment than first aid for Renault and temporary employees. This rate corresponds to a defined list of injuries on which Renault Group intends to focus.

FR2 rate: frequency rate of occupational accidents with sick leave involving Renault and temporary employees (several additional exclusions compared with F2).

F2 rate: frequency rate of occupational accidents with lost time = (number of accidents with lost time on first payment/hours worked) × 1,000,000

First payment: means that this resulted in compensation in the form of a first payment of a daily allowance or a first payment of capital or an annuity.

G1 severity rate: [Number of days of sick leave during the year due to occupational accidents that year or in previous years - number of days of sick leave due to accidents that were contested or where a dispute was won] x 1,000/number of hours of exposure to occupational risks during the year.

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 traveling on business.

Group savings and collective retirement savings plans (PERCO/PERECO)

Composition		Number of subscribers at December 31, 2021	Assets (€ million)	Perf. 2021 (%)
Actions Renault mutual funds (PEG: group savings plans)				
Renault France Fund [(1)(3)]	Almost 100% Renault shares	32,908	201.08	–14.58 %
Renault International Fund [(2)]	Almost 100% Renault shares	8,594	4.58	–14.58 %
Renault Shares Fund [(2)]	Almost 100% Renault shares	5,965	30.14	–14.58 %
Diversified mutual funds (Group savings plans and collective retirement savings plans) (PEG + PERCO)				
Multipar Actions Soc Resp	100% euro zone shares	9,704	84.42	+27.33 %
CMC CIC Perspective conviction Monde	0 to 40% money market or bonds 60 to 100% shares	6,886	48.12	+20.00%
CMC CIC Perspective certitude	0 to 100% money market or bonds 0 to 100% OECD shares	7,017	23.60	+2.68%
Multipar Solidaire Equilibre Soc Resp	50% shares 50% bonds	14,514	215.27	+11.98%
Renault Caremakers Solid'air [(3)]	30% diversified shares 30% bonds 30% Money Market 10% solidarity	7,714	32.89	+5.40%
Multipar Solidaire Oblig Soc Resp	90/95% money market and bonds 5/10% solidarity securities	12,354	86.31	-1.10%
Multipar Monétaire Soc Responsable	100% Money Market	25,737	147.35	-0.65%
BNP Paribas Perspectives (PERCO) [(3)(4)]				
BNP PARIBAS Perspectives Short Term	Diversified	1,019	12.34	+1.19%
2024	Diversified	974	12.50	+0.85%
2027	Diversified	171	7.72	+2.32%
2030	Diversified	659	6.16	+5.67%
2033	Diversified	581	4.20	8.66%
2036	Diversified	466	3.09	12.46%
2039	Diversified	355	1.81	+14.65%
BNP PARIBAS Perspectives Long Term	International shares	971	2.94	+15.72%

(1) FCPE Actions Renault merged with the FCPE Renault France in 2021. Renault France for French tax residents.

(2) FCPE Actions Renault and Renault International mutual fund for tax residents outside France.

(3) Fund open for payments throughout the year.

(4) FCPE mutual fund whose maturity date corresponds to the planned date of the employee's departure.

2.5.3 Appendices concerning societal commitments

2.5.3.1. Methodological comments on key societal reporting figures

The information included in the comprehensive reporting of societal initiatives is collected from a network of correspondents covering all countries in which Renault operates. This information includes:

- actions that fall under one of seven strategic priorities: education, road safety, diversity, social business environment, "communication and other" (including CSR communication, humanitarian aid, culture, sport, health, etc.) plus, in 2021, solidarity (budget dedicated in part to solidarity initiatives carried out in the context of the health crisis);
- the purpose of each initiative determines the category to which it is assigned. For example, donating a vehicle for transporting children to school would be classified under "education";
- actions stemming from Renault s.a.s. philanthropy (see 2.3.3.11).

The various CSR initiatives undertaken internally by Renault Group employees (disability awareness, etc.) are included in societal investments.

However, donations in kind (mainly donations and loans of vehicles) and the provision of employees (hourly cost) are not included in societal investments, with the exception of the 450 vehicles donated by the Engineering Department to firefighters in France in 2021, which are valued at €931,400.

2.5.3.2. Organizations supported in 2021

Topic	Name
Sustainable mobility	Association Prévention Routière
	EHOP (2019)
	Fédération Nationale des Sapeurs-Pompiers (FNSP)
	Fondation Nicolas Hulot FNH
	Mobilité 07/26 (2019)
Inclusion	Action Tank Entreprise et Pauvreté
	HEC "Entreprise et Pauvreté" Chair
	Production schools
	Elles Bougent
	Emmaüs France
	Emmaüs Connect
	Fédération Française Handisport (FFH)
	Femmes pour le Dire Femmes pour Agir (FDFA)
	Fondation Georges Besse
	Fondation des hôpitaux (Christmas solidarity fund, Pièces jaunes)
	Fondation Leopold Bellan
	Fondation Raoul Follereau
	Fondation Nicolas Hulot FNH
	Initiative France
	Habitat et Humanisme
	Objectif Pour l'Emploi
	ONU Femmes
	Restos du Cœur
	Secours Populaire
	Solidarité Nouvelle face au Chômage
	Sortir de prison, intégrer l'entreprise
	Territoire Zéro Chômeur de Longue Durée

2.5.4 Sustainability Accounting Standards Board (SASB) Index

Renault Group decided to adopt the SASB standard from the 2020 financial year.

The SASB was launched in 2011 as an independent standard-setting body that defines sustainable development reporting standards, by industry segment, that are material for investors (i.e. issues that are reasonably likely to 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 characteristic of an industry segment should publish because of their materiality.

The SASB has defined five themes and their associated KPIs for the automotive industry.

Topic	Accounting measure	Category	Unit of measure	Code
Activity metric	Number of vehicles manufactured	Quantitative	2,699,768	TR-AU-000.A
	Number of vehicles sold	Quantitative	2,696,401	TR-AU-000.B

Topic	Accounting measure	Category	Unit of measure	Code	Answer	
Product safety	Percentage of vehicle models assessed by NCAP programs and awarded an overall safety rating of 5 stars, by region	Quantitative	Percentage (%)	TR-AU-250a.1	82% of Renault PC models sold in Europe in 2021 are rated 5* (Espace, Talisman, Koleos, Kadjar, Scenic, Megane, Arkana, Clio, Captur). And 0% of Dacia PC models	
	Number of safety-related defect complaints, percentage investigated [(1)]	Quantitative	Year, number of [(2)], percentage (%)	TR-AU-250a.2	2019 / 2020 / 2021 4,795 / 3,609 / 4,796 100 % / 100 % / 100 %	
	Number of vehicles recalled [(3)]	Quantitative	Year, Voluntary recalls, Mandatory recalls	TR-AU-250a.3	2019 / 2020 / 2021 362,369 / 217,615 / 478,012 0 / 0 / 0	
Working conditions	Percentage of active workforce covered under collective bargaining agreements	Quantitative	Percentage (%)	TR-AU-310a.1	89.76 %	
	Number of work stoppages and total days idle	Quantitative	Number of days idle	TR-AU-310a.2	0	
Fuel economy & use-phase emissions	Sales-weighted average passenger fleet fuel economy	Quantitative	convMpg, L/km, gCO_2/km, km/L	TR-AU-410a.1	Europe, passenger cars: 108.9 g/km World, passenger cars: 112.1g/km	2.2.2.1.3.2 and 2.2.2.1.3.3, Indicators sections
	Number of zero-emission vehicles (ZEV), hybrid vehicles, and plug-in hybrid vehicles sold	Quantitative	Vehicle units sold	TR-AU-410a.2	Electric [(4)]: 146,921 Hybrids: 69,543 Plug-in hybrids: 37,813	1.1.5.2 chiffres de vente
	Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	Discussion and analysis		TR-AU-410a.3	Description supplied	2.2.2.1.4.6 (climate risk and opportunity management) and 2.2.2.1.2 (environmental governance)
Materials sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis		TR-AU-440a.1	Description supplied	4.2.2, "Risk of supply chain disruption" section, "Disruption in supply of raw materials" paragraph
Material efficiency & recycling	Total amount of production waste, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	TR-AU-440b.1	618,499 t [(5)] 92.3% [(5)]	2.5.1.4, "Site environmental indicators" table
	Weight of end-of-life material recovered, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	TR-AU-440b.2	55,000 t [(6)] 87.9 % [(7)]	2.2.2.2.3, "Collect, sort, dismantle" section
	Average recyclability of vehicles sold, by mass	Quantitative	Percentage (%) by sales-weighted volume	TR-AU-440b.3	>95%	2.2.2.2.1, "Designing vehicles that are recyclable and material-efficient" section

(1) Number of complaints addressed to the Customer Relations Department and "classified" by an internal "potentially safety" codification, etc.
(2) Excl. LADA and RSM.
(3) Excl. LADA.
(4) Worldwide PC+LCV sales, excluding the Twizy.
(5) For the environmental reporting scope, see definition in 2.5.1.4., excluding AVTOVAZ
(6) France scope.
(7) France scope, data published by the French authorities (ADEME). The most recent data available are for 2018.

2.5.5 Extra-financial ratings and indexes

The development of Socially Responsible Investment (SRI) gives rise to the need for an extra-financial rating. This rates the Company not only on its financial performance but also on its attitude toward the environment, respect for social values, societal commitment and corporate governance.

Each area analyzed produces a rating based on different criteria (transparency, innovation, communication, etc.) and is weighted to obtain a final rating. This serves as a reference for fund managers and investors who wish to invest in companies which are successful in terms of social responsibility. Some of these rating agencies have developed, most of the time in partnership with providers of equity indexes, some specific indexes composed of the top-rated companies for environmental, social or governance (ESG) aspects.

Renault Group is evaluated each year by the main international extra-financial rating agencies on the basis of its public and declarative information. These agencies generally reserve access to the results of their assessments for their own customers. In addition, Renault is included in the composition of ESG indexes, notably the MSCI World and Europe ESG family.

Extra-financial performance

The **CDP** (formerly the Carbon Disclosure Project), founded in 2000, is tasked by a group of institutional investors to enhance understanding of the impacts of climate change on the value of the assets managed by its signatories. It is an independent not-for-profit organization which collates and maintains a large database relating to greenhouse gas emissions.

Since 2002, the CDP has sent annual requests to companies for information in a standard format about their greenhouse gas emissions and policies on climate change. The CDP includes, in particular, members of the FT500 (the 500 largest companies in the world by market capitalization).

Latest results – December 2021 For more information: www.cdp.net

ISS-Corporate Solutions is one of the largest sustainability ratings agencies in the world. It has 2,000 employees, a presence on 35 sites in the United States and internationally and analyzes over 20,000 companies worldwide.

Latest results – September 2021 For more information see: www.issgovernance.com/esg/

Sustainalytics is one of the global leaders in environmental, social and governance (ESG) research and analysis related to Socially Responsible Investment (SRI). This agency offers extra-financial rating services and advice to institutional investors and asset managers. It was acquired by American group Morningstar in July 2020.

Latest results – January 2021 For more information see: www.sustainalytics.com.

MSCI is a leading supplier of investment decision-support tools worldwide. Companies are rated on a scale from AAA to CCC according to the standards and performance of their segment peers. MSCI also manages the MSCI Global Sustainability index series, which includes companies whose MSCI ESG rating is high compared with segment peers in a given region.

Latest results – December 2021: Renault Group is a component of the MSCI Global Sustainability index series, which includes the MSCI ACWI ESG index, the MSCI World ESG index, the MSCI EM ESG index and the MSCI USA IMI ESG index. For more information: www.msci.com

Vigeo Eiris is an American financial rating agency specializing in ESG challenges which rates, analyzes, audits and advises targeted organizations according to their results, initiatives and practices in these key areas. Vigeo proposes the issue of "ethics" indexes which include Euronext-Vigeo and the CAC governance index. Vigeo was taken over by American financial rating agency Moody's in 2019.

Latest results – December 2021 For more information: www.vigeo-eiris.com

S&P Global is a group specializing in business information and analysis. In 2020, the group acquired RobecoSAM, an agency specializing in extra-financial evaluation. The SAM CSA (Corporate Sustainability Assessment) questionnaire scores the sustainability practices of companies annually.

Latest results – November 2021 For more information: www.spglobal.com/esg/csa/

ecovadis

EcoVadis is a French agency established in France in 2008. It established the first rating platform to assess the social and environmental performance of suppliers worldwide. It covers 55,000 suppliers, 198 business sectors and 155 countries.

Latest results – August 2020: Renault Group's overall score was 68/100. For more information see: www.ecovadis.com

Inclusion in socially responsible indexes

Renault is part of the following indexes:

Euronext Climate Europe, Euronext Core Europe 100 ESG EW, Euronext France ESG Leaders 40 EW, EN Fra Energy Transition Lead 40 EW and EN Water and Ocean Europe 40 EW.

The MSCI Global Sustainability Indexes, which include the ACWI ESG Universal, the MSCI World ex Tobacco, the P/Europe mid cap ESG, the Europe/cons Disc ESG screened 20/35 and the France Country ESG leaders.

Indexes of the STOXX family. Renault is included in the STOXX Global Reported Low Carbon index, the Euro STOXX Climate Transition Benchmark, the Euro STOXX Paris Aligned Benchmark and the Euro iSTOXX Ambition Climat PAB.

2.5.6 Report by one of the statutory auditors, appointed as independent third party, on the consolidated extra-financial performance declaration

For the year ended December 31, 2021

To the Annual General Meeting,

- In our capacity as statutory auditor of your company (referred to as "Entity") designated as an independent third party organization or ITP ("Third Party"), accredited by the COFRAC under number 3- 1049[1], we performed tasks designed to provide a reasoned opinion expressing a moderate assurance conclusion on the historical information (actual or extrapolated) of the consolidated extra-financial performance declaration, prepared in accordance with the entity's procedures ("Guidelines"), for the financial year ended December 31, 2021, ("Information" and "Declaration" respectively), presented in the entity's management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code. We also performed tasks at your request to express a reasonable assurance conclusion on the information selected by the entity and identified by the ✓ symbol.

Limited assurance conclusion

Based on the procedures performed, as described in the "Nature and scope of our work" section, and the evidence that we collected, nothing has come to our attention that causes us to believe that the extra-financial performance Declaration is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines in all material respects.

1 ISAE 3000 (revised): international standard on assurance engagements other than audits or reviews of historical financial information.

Comment

Without modifying our conclusion and in accordance with Article A. 225-3 of the French Commercial Code, we have the following comment:

- Greenhouse gas emissions are reported on an extended scope, which corresponds, on the Group scope excluding Avtovaz, to all scopes 1, 2 and 3 and, on the Avtovaz scope, to scopes 1 and 2, as well as, for scope 3, to emissions associated with the use of products sold, including the production of fuels and electricity ("well-to-wheel" emissions), representing the most significant item. Emission reporting for the other scope 3 items within the Avtovaz scope is under construction.

Reasonable assurance conclusion on a selection of extra-financial information

In our opinion, based on the procedures we performed, as described in the sections "Nature and scope of our work" and "Nature and scope of additional work on the information selected by the entity and identified by the √ symbol", and on the evidence we collected, the information selected by the entity and identified by the √ symbol in chapter 2, "Sustainable development", of the management report was prepared, in all material respects, in accordance with the Guidelines.

Preparation of the extra-financial performance declaration

The lack of a generally accepted and commonly used framework or established practice on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Declaration and available on request from the entity's headquarters.

Responsibility of the entity

The Board of Directors is responsible for:

- selecting or establishing appropriate criteria for preparation of the Information;
- preparing the Declaration compliant with the applicable laws and regulations, including a presentation of the business model, a description of the principal extra-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators, and the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- as well as implementing the internal control that it deems necessary for the preparation of Information not containing any material misstatements, whether due to fraud or error.

The Declaration was prepared by applying the Entity's Guidelines as mentioned above.

Responsibility of the statutory auditor appointed as independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Declaration with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225-105 I, 3° and II of the French Commercial Code, i.e. the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of such Information, as this could compromise our independence.

At the request of the entity and outside the scope of accreditation, it is also our responsibility to express a reasonable assurance conclusion on whether the information selected by the entity presented in the Notes and identified by the √ symbol was prepared, in all material respects, in accordance with the Guidelines.

Our responsibility does not include expressing an opinion on:

- the entity's compliance with other applicable laws and regulations (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy); the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional doctrine

The work described below was performed in accordance with the provisions of Article A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors (Compagnie nationale des Commissaires aux comptes, CNCC) applicable to such engagements in lieu of an audit and with ISAE 3000[1].

Independence and quality control

Our independence is defined by the requirements of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance of the Compagnie nationale des commissaires aux comptes relating to this activity.

Means and resources

Our work was carried out by a team of eight people between November 2021 and February 2022 and took a total of around 30 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some 15 interviews with the people responsible for preparing the Declaration.

Nature and scope of our work

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures that we carried out using our professional judgment enable us to provide a moderate level of assurance:

- We obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices where appropriate.
- We verified that the Declaration includes each category of social and environmental information set out in Article L. 225-102-1-III as well as information regarding respect for human rights and anti-corruption and tax avoidance legislation.
- We verified that the Declaration provides the information required under Article R. 225-105-II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1-III, paragraph 2 of the French Commercial Code.
- We verified that the Declaration presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks.
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the notes. Concerning certain risks[2], our work was carried out on the consolidating entity. For the other risks, our work was carried out on the consolidating entity and on a selection of entities[3].
- We verified that the Declaration covers the scope of consolidation, i.e. all the consolidated entities in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Declaration.
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information.
- For the key performance indicators and other quantitative outcomes that we considered to be the most important presented in appendix, we implemented:

1 ISAE 3000 (revised): international standard on assurance engagements other than audits or reviews of historical financial information.
2 Working environment; Human rights; Local development; Road safety; Personal data protection and cybersecurity; Anti-corruption; Supplier relations and procurement; Anti-tax evasion.
3 Environmental indicators: Argentina (Cordoba Santa Isabel); France (Douai, Sandouville, Le Mans, Flins); Portugal (Aveiro CACIA); Romania (Dacia); Russia (Togliatti, Izhevsk); Slovenia (Novo Mesto); Turkey (Bursa).
Social indicators: Romania (Dacia); Russia (Togliatti).
Health and safety indicators: France (Parts and Accessories Logistics Department); Portugal (Aveiro CACIA); Russia (Togliatti, Izhevsk); Turkey (Bursa).

- analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
- detailed tests, using sampling techniques or other means of selection, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 21% and 100% of the consolidated data selected for these tests;

- We assessed the overall consistency of the Declaration based on our knowledge of all the consolidated entities.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the Compagnie nationale des commissaires aux comptes. A higher level of assurance would have required more extensive audit work.

Nature and scope of additional work on the information selected by the entity and identified by the √ symbol

With regard to the information selected by the entity presented in the Notes and identified with the √ symbol in chapter 2, "Sustainable Development", we conducted the same procedures as those described in the "Nature and scope of our work" paragraph (for the most important extra-financial information). However, these procedures were in greater depth, particularly regarding the number of tests.

The selected sample represents between 51% and 83% of the information identified with the √ symbol.

We believe that these procedures enable us to express reasonable assurance regarding the information selected by the entity and identified with the √ symbol.

Paris-La Défense, February 25, 2022

KPMG S.A.

Anne Garans	Bertrand Pruvost
Partner, Sustainability Services	Partner

Appendix

Qualitative information (actions and results) considered most important

- Health and safety measures taken for employees
- Plans for managing the skills and development of employees
- Social dialog organization
- Policies and actions implemented to promote diversity
- Measures to reduce the impact of the use of raw materials
- Measures to promote metal recycling of end-of-life electric batteries
- Measures to protect biodiversity
- Measures in place to reduce the health impact of chemicals used
- Measures to fight against corruption
- Actions put in place to ensure compliance of all the group's activities with the GDPR
- Measures put in place for the collection and processing of ethics alerts

Key performance indicators and other quantitative results considered most important	Level of assurance
Headcount and distribution (age and gender)	Moderate
Number of recruitments	
Number of redundancies	
Absenteeism rate	
Number of training hours per employee	
Total number of cumulative training hours	
Training access rate	
Percentage of persons with disabilities in the total workforce	
Frequency rate of occupational accidents requiring more significant medical intervention than first aid (FR1) and with sick leave (FR2) for Renault and temporary employees	
Severity rate (G1) for Renault employees only	
Rate of occupational illnesses contracted by Renault employees following prolonged exposure to an occupational hazard	
Percentage of employees who have completed anti-corruption training	
Number of incidents reported by signatory parties to global framework agreements resulting in the implementation of the measures provided for in the 2018 memorandum	
Percentage of direct supplier volume covered by a CSR assessment on the Top 200 parts	
Percentage of total purchase volume covered by a high or very high grade CSR assessment (3 years) on the Top 200 parts	
Carbon footprint (Scope 3), total and per vehicle	
Carbon footprint (Scope 1, 2 & 3), total and per vehicle	
Total energy consumption	Reasonable
Carbon footprint (Scope 1 & 2), total and per vehicle	
VOC, total and per painted assembly body surface	
External water supply, total and per vehicle	
Tonnage of waste (excluding construction waste), total and per vehicle	
Mixed non-hazardous waste (excluding construction waste), total and per vehicle	
Non-recycled waste (excluding construction and foundry waste), total and per vehicle	
Share of recovered waste (excluding construction, foundry and metal waste)	
Releases to water: chemical oxygen demand (COD), total and per vehicle; zinc and nickel, total and per vehicle	

03

3. Corporate Governance

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

Directors with a range of key skills serving Renault

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 report on corporate governance, notably containing information on:

i. the composition of the Board of Directors' and the conditions for the preparation and organization of the Board of Directors' work; and

ii. the compensation of corporate officers.

This report was approved by the Board of Directors during its meeting held on February 17, 2022.

Pursuant to the provisions of Article L. 22-10-10 4° of the French Commercial Code, the Company declares that it has opted to refer to the AFEP-MEDEF Corporate Governance Code of listed companies (hereinafter, the "**AFEP-MEDEF Code**"). The potential recommendations from this code which have not been followed are shown in a section (see chapter 3.1.8 of the Universal registration document).

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 SA as a listed company and the parent company of Renault Group. This management method is also applicable to Renault s.a.s, a subsidiary of Renault SA and the umbrella 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

Evolution of the 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 is appropriate to Renault's current 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 mid-term 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.

The Board of Directors, at its meeting on January 28, 2020, appointed Mr. Luca de Meo as Chief Executive Officer of Renault SA and Chairman of Renault s.a.s, effective July 1, 2020.

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 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 Chair 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 fulfill 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, the Group and the Alliance with Nissan and Mitsubishi (the "Alliance").

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;
- propose to the Board of Directors any new agreement or alliance that he/she deems useful for Renault's future; and
- subject to applicable laws and regulations, as well as the provisions of the agreements entered into among Alliance members, be selected as Renault's candidate for appointment to the management or administrative bodies of the Alliance and of its members.

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, together with the Chief Executive Officer, work to ensure the development of the Alliance and to strengthen and secure the relations between Renault, Nissan and Mitsubishi.

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 in order to perform his/her duties. 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 operation, the organization and the development of the Alliance, strategy, financial reporting, major investment and divestment projects and major financial transactions.

JEAN-DOMINIQUE SENARD

Chairman of the Board of Directors

Birth date: 03/07/1953

Nationality: French

Date of first appointment: January 2019

Start date of current term of office: January 2019

Current term expires: 2023 AGM

Number of registered shares held: 6,690

Skills:

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 and supervised the Executive Committee and the Corporate Legal and Digital Activities departments.

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

Current offices

Offices and functions in Renault Group companies:

Listed companies :

Chairman of the Board of Directors of Renault SA (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)

Lead Independent Director and member of the CSR Committee of Saint-Gobain (France)

Non-listed companies:

Member of the Supervisory Board of Fives s.a.s (France)

Other legal entities:

None

Offices in other companies in the past five years no longer held	Term expired
Chairman of Renault s.a.s (France)	2020
Chief Executive Officer and General Partner of Michelin (France)	2019
Managing Partner of Compagnie Financière Michelin SCmA (France)	2017

Finance | Senior Executive experience | Automotive industry | International experience | Digital and innovation | Environmental, Social and Governance

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 Group's operational and functional departments 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 association 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. 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: 13/06/1967

Nationality: Italian

Date of first appointment: July 2020

Number of registered shares held: 5,000

Main areas of expertise and experience:
see biography hereafter

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 25 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 and Alfa Romeo brands.

In 2009, 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 in 2012.

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 Italy.

Since July 1, 2020, Luca de Meo is Chief Executive Officer of Renault S.A. and Chairman of Renault s.a.s..

Since January 1, 2021, he is also CEO, Renault Brand, and a member of the Renault Group's Board of Management.

Since April 1, 2021, Luca de Meo is a member of the Board of Directors of TIM (Telecom Italia).

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Chief Executive Officer of Renault SA (France)

Non-listed companies:

Chairman of Renault s.a.s. (France)

Member of the Supervisory Board of Alliance Ventures B.V. (Netherlands)

Chairman of the Management Board of Renault-Nissan B.V. (Netherlands)

Other legal entities:

None

Offices and functions in companies outside of Renault Group:

Listed companies:

Director and member of the Nomination and Remuneration Committee of TIM S.p.a. (Italy)

Listed companies:

None

Other legal entities:

None

Offices in other companies in the past five years no longer held	Term expired
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 is to 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 registered 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 25% of the shares resulting from the free allocation of shares (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, with the exception of 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 public 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:

- **3 to 14 directors appointed by the Annual General Meeting**
  - **Appointment of independent directors**

    In case of a vacancy of one or more offices of the independent directors or when the Board has expressed its desire to expand or change its membership, the Governance and Compensation Committee defines the profile 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 their professional experience, skills, independence and ethics, while maintaining a gender balance between men and women and diversity in 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.

    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 Restated Alliance Master Agreement ("RAMA"), which governs the ownership relationship between Renault and Nissan and regulates the governance of the Alliance, 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 co-opt or, as the case may be, propose the appointment of the directors representing Nissan to the Annual General Meeting.

    The Board of Directors of the Company co-opts or, as the case may be, 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 public 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 co-opt or, as the case may be, propose the appointment of said director representing the French State to the Annual General Meeting.

    The Board of Directors of the Company co-opts or, as the case may be, 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 public 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.

- **3 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 – Executives and Similar" 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 articles of association, 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 August 6, 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 onboarding program in the period following their appointment. As part of this program, new directors are given a presentation of the Group, its governance and its various activities during meetings with the Chief Executive Officer, the Chief Financial Officer, the Chief Executive Officers of the Group's brands (Renault, Dacia and Lada, Alpine, Mobilize), the managers of the business lines (engineering, manufacturing, quality, legal affairs, human resources, financial services and banking), and the Alliance General Secretary. In addition, the new directors take part in visits to Group sites and factories.

The three directors representing employees and the director representing employee shareholders benefit from in-house training provided by Renault Group employees and training provided by external organizations. This training helps them to fully exercise their office by rapidly acquiring the specific skills required of a company director.

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 notably in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience). More precisely:

- regarding the size of the Board of Directos, the number of Board of Directors members must be such as to enable reconciliation of the skills, independence and specificities of Renault Group's shareholding;
- the Board of Directors, while complying at least with legal requirements and the recommendations of the AFEP-MEDEF Code in terms of gender balance, 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.

Implementation of the diversity policy in 2021:

- the Board of Directors currently includes 17 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, 2021 was 69.2%[1];

1 Excluding the directors representing employees and the director representing employee shareholders.

- the number of women on the Board of Directors at the close of the 2021 Annual General Meeting stands at six, i.e. a feminization rate of 46.2%[1]. Moreover, two of the Board of Directors' three committees are chaired by women;
- the Audit and Risks Committee's expertise in finance and in the automotive industry was reinforced by the appointment of Mr. Bernard Delpit (independent director) as member of this committee, as of June 1, 2021;
- the Strategy and CSR Committee's expertise in digital, innovation and mobility was reinforced by the appointment of Mr. Frédéric Mazzella (independent director), founder and chairman of BlaBlaCar as member of this committee, as of June 1, 2021;
- the Board of Directors contains four different nationalities and a majority of Directors who work or have worked abroad or in international groups;
- 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.

Diversity policy applied to Senior Management

The Board of Directors also oversees the deployment of the Group's diversity policy by Senior Management. In light of this, the Board of Directors and the Strategy and CSR 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.

As of December 31, 2021, there were two women on the Board of Management, including the Deputy Chief Executive Officer.

At its meeting on February 18, 2021, the Board of Directors, on the proposal of the Senior Management, defined the following objectives for gender diversity within its governing bodies including the Board of Management, the Corporate Management Committee, and the Brand Management Committees. The percentage of women on the governing bodies should reach 30% before or in 2030, 35% before or in 2035 and 50% before or in 2050.

The Board of Directors, at its meeting of December 15, 2021, was informed of the results achieved during the financial year 2021 and the means the Company deploys to achieve these objectives.

For further information on these objectives and the diversity policy applied within the Group, see chapter 2.3.2.3 of the Universal registration document.

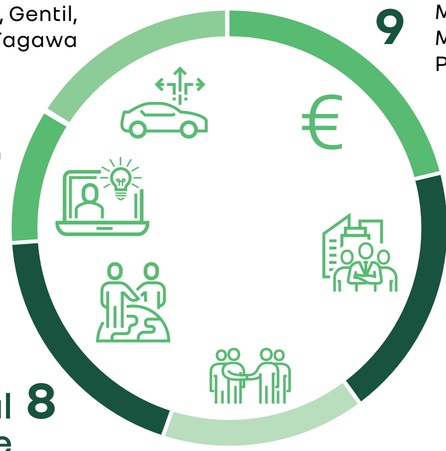
1 Excluding the directors representing employees and the director representing employee shareholders.

Skills mapping of the members of the Board of Directors as of December 31, 2021

Auto industry 8
Ms. Winkler, Messrs. Barrat, Delpit, Desgrippes, Gentil, Personne, Senard, Tagawa

Finance 9
Ms. Sourisse, Winkler, Messrs. Courbe, Delpit, Fleuriot, Personne, Senard, Tagawa, Vial

Digital and innovation 4
Ms. Barba, Sourisse, Messrs. Mazzella, Senard



Senior executive experience 8
Ms. Bensalah-Chaqroun, Serizawa, Sourisse, Winkler, Messrs. Delpit, Fleuriot, Mazzella, Senard

International experience 8
Ms. Barba, Bensalah-Chaqroun, Serizawa, Sourisse, Winkler, Messrs. Mazzella, Senard, Tagawa

Environmental, social and governance 6
Ms. Bensalah-Chaqroun, Darmaillac, Serizawa, Winkler, Messrs. Senard, Tagawa

Finance : experience in financial sector (banks, accounting, financial market), capital management or risk management; in-depth understanding of financial reporting processes and corporate finance

Senior Executive experience : experience serving as CEO or senior executive in organization of significant size

Automotive industry: automotive industry experience; knowledge of Renault Group business and competitive environment

International experience: extensive professional experience acquired thanks to activities in multiple regions of the world and in multinational organizations

Digital and innovation: expertise or experience with the development and implementation of technology strategies; experience in companies having a strong technology focus

Environmental, Social and Governance: experience in managing ESG issues

Changes in the composition of the Board of Directors during the 2021 financial year

Director	Event	Replaced by	Date
Benoît Ostertag	Term expiry	-	April 23, 2021
Patrick Thomas	Resignation	-	April 23, 2021

Overview of the Board of Directors as of December 31, 2021

Personal information					Position on the Board				Participation 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	SCSRC
Jean-Dominique Senard	M	68	French	4,940	c	January 2019	2023 AGM	3 years	-	-	-
Catherine Barba	F	48	French	100	ID	June 2017	2022 AGM	4 years and 7 months	-	-	m
Frédéric Barrat	M	49	French	206.64 units in an FCPE	DRE	November 2016	November 2024	5 years and 2 months	m	-	-
Miriem Bensalah-Chaqroun	F	59	Moroccan	250	ID	June 2017	2025 AGM	4 years and 7 months	m	-	-
Thomas Courbe	M	49	French	N/A	FSR	October 2018	2025 AGM	3 years and 3 months	-	-	m
Marie-Annick Darmaillac	F	67	French	100	ID	June 2017	2025 AGM	4 years and 7 months	-	m	-
Bernard Delpit	M	57	French	100	ID	April 2021	2025 AGM	8 months	m	-	-
Noël Desgrippes	M	51	French	185,39 units in an FCPE	DRES	April 2021	2025 AGM	8 months	-	-	m
Pierre Fleuriot	M	67	French	100	ID	June 2018	2022 AGM	3 years and 7 months	m	c	-
Richard Gentil	M	53	French	1	DRE	November 2012	November 2024	9 years and 2 months	-	-	m
Frédéric Mazzella	M	45	French	250	ID	April 2021	2025 AGM	8 months	-	-	m
Éric Personne	M	59	French	100 shares and 151.98 units in an FCPE	DRE	November 2012	November 2024	9 years and 2 months	-	m	-
Yu Serizawa	F	63	Japanese	100	NR	December 2016	2025 AGM	5 years and 1 month	-	-	m
Pascale Sourisse	F	59	French	1,000	ID	April 2010	2022 AGM	11 years and 9 months	c	-	-
Joji Tagawa	M	61	Japanese	0	NR	April 2020	2022 AGM	1 year and 8 months	m	-	-
Martin Vial	M	67	French	N/A	FSR	September 2015	N/A	6 years and 4 months	m	m	-
Annette Winkler	M	62	German	1,000	ID	June 2019	2023 AGM	2 years and 7 months	-	-	c

CAR: Audit and Risks Committee
GCC: Governance and Compensation Committee
SCSRC: Strategy and CSR Committee

c: Chairperson
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 at December 31, 2021

17
DIRECTORS

57.2 AVERAGE AGE

3.8 YEARS SENIORITY

69.2%[(1)] INDEPENDENT DIRECTORS

4 NATIONALITIES

6 WOMEN

2 committee chairs

(1) Excluding the directors representing employees and the director representing employee shareholders.

Attendance at meetings of the Board of Directors and its committees in 2021

Directors as of December 31, 2021	Board of Directors (9 meetings)	Audit and Risks Committee (5 meetings)	Governance and Compensation Committee (7 meetings)	Strategy and CSR Committee (7 meetings)
Jean-Dominique Senard	100%	-	-	-
Catherine Barba	88.89%	-	-	100%
Frédéric Barrat	100%	100%	-	-
Miriem Bensalah-Chaqroun	100%	100%	-	-
Thomas Courbe	100%	-	-	80%
Marie-Annick Darmaillac	88.89%	-	100%	-
Bernard Delpit	100%	100%	-	-
Noêl Desgrippes	100%	-	-	100%
Pierre Fleuriot	100%	100%	100%	-
Richard Gentil	100%	-	-	100%
Frédéric Mazzella	100%	-	-	100%
Éric Personne	100%	-	100%	-
Yu Serizawa	100%	-	-	100%
Pascale Sourisse	100%	100%	-	-
Joji Tagawa	100%	100%	-	-
Martin Vial	100%	80%	100%	-
Annette Winkler	100%	-	-	100%

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 Senior 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
2022 AGM	Catherine Barba*	Director elected by the Annual General Meeting	June 2017
	Pierre Fleuriot*	Director elected by the Annual General Meeting	June 2018
	Pascale Sourisse*	Director elected by the Annual General Meeting	April 2010
	Joji Tagawa	Director elected by the Annual General Meeting proposed by Nissan	April 2020
2023 AGM	Jean-Dominique Senard*	Director elected by the Annual General Meeting	January 2019
	Annette Winkler*	Director elected by the Annual General Meeting	June 2019
2024 November	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	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
	Frédéric Mazzella*	Director elected by the Annual General Meeting	April 2021
	Yu Serizawa	Director elected by the Annual General Meeting proposed by Nissan	December 2016
N/A	Martin Vial	Director designated by the French State	September 2015

* Independent Director.

3.1.3 List of offices and functions exercised by the directors

Directors as at December 31, 2021

The main office or function exercised by a director is underlined.

CATHERINE BARBA

Independent Director

Birth date: 02/28/1973

Nationality: French

Date of first appointment: June 2017

Start date of current term of office: June 2018

Current term expires: 2022 AGM

Number of registered shares held: 100

Main areas of expertise and experience: see biography hereafter

Skills:

Member of the Strategy and CSR Committee

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 successful tech start-ups, including Retency (analytics in store), Reech (influencer marketing), Popshop (next generation of e-commerce), Euveka (CES 2018 Innovation Awards Honoree for mannequin technology), Cargo (in-car commerce) and Showfields (next generation of physical stores).

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.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

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:

<u>Chairwoman of CB Group</u> (France)

Member of the Supervisory Board of Etam (France)

Director of Euveka (France)

Director of Popshop Live (United States)

Other legal entities:

None

Offices in other companies in the past five years no longer held	Term expired
Director of Reech (France)	2021
Director of RelevanC (France)	2020
Director of So Shape (France)	2016
Director of Electronic Business Group (France)	2016

International experience

Digital and innovation

FRÉDÉRIC BARRAT

Director elected by employees

Birth date: 09/05/1972

Nationality: French

Date of first appointment: November 2016

Start date of current term of office: November 2020

Current term expires: November 2024

Number of registered shares held: 206.64 units in an FCPE mutual fund

Main areas of expertise and experience: see biography hereafter

Skills:

Member of the Audit and Risks Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Holder of a BTS in automated manufacturing, Frédéric Barrat joined Renault in 1995 as an assessment and reception leader at the prototype manufacturing center in Guyancourt, the leading operating segment of the Guyancourt Technocentre. In December 1999, he joined the Quality department. His initial role was a quality assessment technician for new product launches, and he later went on to become a Quality Manager for the C and D-segments. During this time, he notably led the quality assessment of the SCENIC II, the first Renault vehicle to be assessed using the new Renault-Nissan Alliance (AVES) rating guidelines.

Since March 2005, he has worked on the Special Requirements operation (vehicle images), where he initially coordinated trial and preparation missions. His current role is leader of processes and planning for Special Requirements.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

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	Term expired
None	

Automotive industry

MIRIEM BENSALAH-CHAQROUN

Independent Director

Birth date: 11/14/1962

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

Main areas of expertise and experience: see biography hereafter

Skills:

Member of the Audit and Risks Committee

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

Current offices

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:

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)

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	Term expired
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
Chairman of the Confédération Générale des Entreprises du Maroc (Morocco)	2018
Director of Eutelsat (France)	2017

Senior Executive experience

International experience

Environmental, Social and Governance

THOMAS COURBE

Director appointed upon proposal of the French State

Birth date: 10/03/1972

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

Main areas of expertise and experience: see biography hereafter

Skills:

Member of the Strategy and CSR Committee

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

Current offices

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:

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	Term expired
Censor of Orano SA (France)	2020
Director of Dexia SA (France)	2018
Director of Dexia Crédit Local (France)	2018

 Finance

MARIE-ANNICK DARMAILLAC

Independent Director

Birth date: 11/24/1954

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: 100

Main areas of expertise and experience: see biography hereafter

Skills:

Member of the Governance and Compensation Committee

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

Current offices

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	Term expired
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

Environmental, Social and Governance

BERNARD DELPIT

Independent Director

Birth date: 10/26/1964

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: 100

Main areas of expertise and experience: see biography hereafter

Skills:

Member of the Audit and Risks Committee

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 the 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 has been Chief Financial Officer of the Safran Group since 2015 and was appointed Deputy Chief Executive Officer in January 2021. These functions ended on January 1, 2022.

He is Deputy Chief Executive Officer of Groupe Bruxelles Lambert since January 1, 2022.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

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:

Deputy Chief Executive Officer of Groupe Bruxelles Lambert (Belgium)

Non-listed companies:

None

Other legal entities:

None

Offices in other companies in the past five years no longer held	Term expired
Member of the Board of Directors of BPI (France)	2021
Member of the Board of Directors of Ariane Group (France)	2021

Finance | Senior Executive experience | Automotive industry

NOËL DESCRIPPES

Director appointed upon proposal of the employee shareholders

Birth date: 12/22/1970

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: 185.39 units in an FCPE mutual fund

Main areas of expertise and experience: see biography hereafter

Skills:

Member of the Strategy and CSR Committee

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

Current offices

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	Term expired
None	

Automotive industry

Environmental, Social and Governance

PIERRE FLEURIOT

Independent Director

Birth date: 01/31/1954

Nationality: French

Date of first appointment: June 2018

Start date of current term of office: June 2018

Current term expires: 2022 AGM

Number of registered shares held: 100

Main areas of expertise and experience: see biography hereafter

Skills:

Lead Independent Director

Chairman of the Governance and Compensation Committee

Member of the Audit and Risks Committee

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

Current offices

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:

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 helds	Term expired
None	

Finance

Senior Executive experience

RICHARD GENTIL

Director elected by the employees

Birth date : 04/29/1968

Nationality : French

Date of first appointment: November 2012

Start date of current term of office: November 2020

Current term expires: November 2024

Number of registered shares held: 1

Main areas of expertise and experience: see biography hereafter

Skills:

Member of the Strategy and CSR Committee

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 electro-technical 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 member of the Solidarity Committee of the Works Council of Renault Cléon.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

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	Term expired
None	

Automotive industry

FRÉDÉRIC MAZZELLA

Independent Director

Birth date: 03/09/1976

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: 250

Main areas of expertise and experience: see biography hereafter

Skills*:

Member of the Strategy and CSR Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Frédéric Mazzella is the founding Chairman of BlaBlaCar, and the entrepreneurial co-Chairman of France Digitale, the largest association of start-ups in Europe. After a career combining physics, computer science and music at ENS Ulm, Stanford, INSEAD, NASA and the Conservatoire Supérieur de Paris, Frédéric designed the first version of BlaBlaCar to make the concept of carpooling practical and popular. Once the concept was proven in France, the company enjoyed strong international growth and became the first French "unicorn" and the world leader in its field, bringing together a community of 90 million drivers and passengers in 22 countries. BlaBlaCar now positions itself as a champion of shared, sustainable, accessible and multimodal mobility, by adding to its historic long-distance car-sharing offer, home-work car-sharing and buses. At the same time, since 2018, Frédéric Mazzella has been focusing the energy of the France Digitale association on the themes of technological sovereignty, impact and talent.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

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:

Director of Trivago (Germany)

Non-listed companies:

Chairman and Founder of BlaBlaCar (France)

Other legal entities:

Founding member and entrepreneur co-Chairman of France Digitale (France)

Director of École Polytechnique (France)

Offices in other companies in the past five years no longer held	Term expired
None	

* Mr. Frédéric Mazzella also has an expertise in new mobilities and online community management.

Senior Executive experience | International experience | Digital and innovation | Environmental, Social and Governance

ÉRIC PERSONNE

Director elected by the employees

Birth date: 10/14/1962

Nationality: French

Date of first appointment: November 2012

Start date of current term of office: November 2020

End date of current term of office: November 2024

Number of registered shares held: 100 shares and 151.98 units in an FCPE mutual fund

Main areas of expertise and experience: see biography hereafter

Skills:

Member of the Governance and Compensation Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

After starting his career as a photographer, Éric Personne became a Renault dealer in 1988 and led a 15-member team selling 250 vehicles per year. In 2002 he joined the Renault Retail Group where he performed a number of roles including head of after-sales and head of ISO certification.

In 2007, Éric Personne became responsible for commercial and quality reporting for Renault Retail Group. On April 1, 2020, he joined the Real Estate and General Services Department as project manager. From 2005 to 2012, he served as a CFE-CGC representative on the Renault Group Works Council, and has built up more than 30 years of experience in employer and employee industrial action in his various professional circles.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

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:

Director of Institut Français des Administrateurs (France)

Offices in other companies in the past five years no longer held	Term expired
None	

Finance

Automotive industry

YU SERIZAWA

Director appointed upon proposal of Nissan

Birth date: 07/25/1958

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

Main areas of expertise and experience: see biography hereafter

Skills :

Member of the Strategy and CSR Committee

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

Current offices

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:

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)

Director of the Japanese Committee of Honour of the Royal Academy of Arts in London (United Kingdom)

Auditor for Daisen-In Temple, Daitokuji (Japan)

Offices in other companies in the past five years no longer held	Term expired
None	

Senior Executive experience

International experience

Environmental, Social and Governance

PASCALE SOURISSE

Independent Director

Birth date: 03/07/1962

Nationality: French

Date of first appointment: April 2010

Start date of current term of office: June 2018

Current term expires: 2022 AGM

Number of registered shares held: 1,000

Main areas of expertise and experience: see biography hereafter

Skills:

Chairwoman of the Audit and Risks Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Graduate of the École Polytechnique and the École Nationale Supérieure des Télécommunications (ENST), Pascale Sourisse began her career holding management positions within France Télécom, Jeumont-Schneider and Compagnie Générale des Eaux, as well as with the French Ministry of Industry. In 2001 she became President and Chief Executive Officer of Alcatel Space and then of Alcatel Alenia Space in 2005.

In 2007, she was appointed Assistant Chief Executive Officer of Thales, a member of the Executive Committee, responsible for the Space division and Chairman and Chief Executive Officer of Thales Alenia Space. In 2008, she was appointed Senior Vice-President and Chief Executive Officer of Thales' Land & Joint Systems division and in February 2010, became Senior Vice-Chairwoman of the Defense & Security C4I Systems division. Since 2012 she has also served as Chairwoman and Chief Executive Officer of Thales Communications & Security, and President of Thales Services.

Since February 2013, she has been Senior Executive Vice President International Development for the Thales group.

Pascale Sourisse is an Officer of the French Legion of Honor (Officier de la Légion d'Honneur) and Commander of the French Order of Merit (Commandeur de l'Ordre du Mérite).

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

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:

Director, member of the Strategy and CSR Committee and Compensation Committee of Vinci (France)

Member of the Executive Committee and Senior Executive Vice President International Development of Thales (France)

Non-listed companies:

Chairwoman and Director of Thales International s.a.s (France)

Chairwoman of Thales Europe s.a.s (France)

Permanent Representative of Thales in its capacity of Director of ODAS (France)

Member of the ODAS Compensation Commission (France)

Other legal entities:

Member of the National Academy of Technology (France)

Member of the Board of Directors of the École Polytechnique (France)

Member of the Board of Directors (College of Founding Members) of the Fondation de l'École Polytechnique (France)

Director of the Thales Solidarity Endowment Fund (France)

Offices in other companies in the past five years no longer held	Term expired
Member of the Committee of Appointments and Governance of Vinci (France)	2019
President of Conseil d'École de Télécom Paris Tech (France)	2017
Director of the Agence Nationale des Fréquences (France)	2017
Director, member of the Audit and Ethics Committee and Chairwoman of the End-of-Cycle Obligations Oversight Committee of Areva SA (France)	2017

Finance | Senior Executive experience | International experience | Digital and innovation

JOJI TAGAWA

Director appointed upon proposal of Nissan

Birth date: 12/07/1960

Nationality: Japanese

Date of first appointment: April 2020

Start date of current term of office: April 2020

Current term expires: 2022 AGM

Number of registered shares held: 0

Main areas of expertise and experience: see biography hereafter

Skills:

Member of the Audit and Risks Committee

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

Current offices

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:

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	Term expired
None	

Finance | Automotive industry | International experience | Environmental, Social and Governance

MARTIN VIAL

Director representing the French State

Birth date: 02/08/1954

Nationality: French

Date of first appointment: September 2015

Start date of current term of office: September 2015

Current term expires: N/A

Number of registered shares held: N/A

Main areas of expertise and experience: see biography hereafter

Skills:

€

Member of the Audit and Risks Committee

Member of the Governance and Compensation Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

After graduating from the École Supérieure des Sciences Économiques et Commerciales (ESSEC) and the École Nationale Supérieure des Postes et Télécommunications, Martin Vial began his career as Director of PTT (French administration for postal services and telecommunications) within the Finance department of the Direction Générale des Postes.

In 1986 he joined the Treasury department at the French Ministry for the Economy and Finance. He assumed a series of positions between 1988 and 1993, including Technical Advisor, Deputy Chief of Staff and Chief of Staff of the Ministry of Postal Services, Telecommunications and Space, the Ministry of Infrastructure, Housing and Transport, and finally the Ministry of Postal Services and Telecommunications.

In 1993, Martin Vial was appointed Chairman and Chief Executive Officer of Aéropostale and was elected Chairman of the CSTA (French air transport association) and the FNAM (Fédération Nationale de l'Aviation Marchande).

At the end of 1997, he became Chief Executive Officer of La Poste group. In September 2000, he was appointed both Chairman of La Poste group and Vice-President of the Caisse Nationale de Prévoyance (CNP). Martin Vial joined the Cour des Comptes in September 2002 as a Conseiller Maître.

From 2003 to 2014, he was Chief Executive Officer of the Europ Assistance group, the world leader in care services, and Director and Chief Executive Officer of Europ Assistance Holding. He also chairs several boards of directors for the companies of this group. In January 2015 he founded Premium Care, a care company for the elderly.

He has been Commissioner for the French State Holdings (Commissaire aux participations de l'État) since August 2015.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

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 Strategy Committee and of the Appointments and Compensation Committee of EDF (France)

Director and member of the Audit Committee of Air France-KLM (France)

Non-listed companies:

Director and member of the Audit Committee and of the Appointments and Compensation Committee of Bpifrance SA (France)

Other legal entities:

None

Offices in other companies in the past five years no longer held	Term expired
Director and member of the Strategy Committee and of the Governance and Appointments of Thales	2017

€ Finance

ANNETTE WINKLER

Independent Director

Birth date: 09/27/1959

Nationality: German

Date of first appointment: June 2019

Start date of current term of office: June 2019

Current term expires: 2023 AGM

Number of registered shares held: 1 000

Main areas of expertise and experience: see biography hereafter

Skills:

Chairwoman of the Strategy and CSR Committee

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

Current offices

Offices and functions in Renault Group companies:

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	Term expired
Member of the Council for Foreign Economic Affairs of the German Ministry for Economics (Germany)	2020
Member of the Supervisory Board of Mercedes-Benz South Africa (South Africa)	2019
Chief Executive Officer of Smart (Germany)	2018

Finance | Senior Executive experience | Automotive industry | International experience

The business address of all directors in the context of their duties is that of the Company's head office (see chapter 6.1.1.1 of the Universal registration document).

Changes in the composition of the Board of Directors in 2022

At its meeting on February 17, 2022, the Board of Directors, on the recommendation of the Governance and Compensation Committee, decided to submit the following resolutions on the composition of the Board to the Annual General Meeting of May 25, 2022:

- renewal of Ms. Catherine Barba's term of office as independent director. The Board of Directors, on the recommendation of the Governance and Compensation Committee, noted, among other things, her involvement and contribution to the discussions of the Board of Directors and the Strategy and CSR Committee, of which she is a member, her international and business experience, her independence and lack of any conflict of interest;
- renewal of Mr. Pierre Fleuriot's term of office as independent director. The Board of Directors, on the recommendation of the Governance and Compensation Committee, noted, among other things, Mr. Pierre Fleuriot's major role in the governance of Renault in his capacity as Lead Independent Director and Chairman of the Governance and Compensation Committee, and his independence and lack of any conflict of interest;
- renewal of Mr. Joji Tagawa's term of office as director appointed upon proposal of Nissan. The Board of Directors, on the recommendation of the Governance and Compensation Committee, welcomed Nissan's proposal to renew Mr. Joji Tagawa's term of office, given his experience and involvement in the work of the Board of Directors and of the Audit and Risks Committee.

In addition, the Board of Directors took note of the expiry of Ms. Pascale Sourisse's term of office as director at the end of the 2022 Annual General Meeting and of her wish not to seek the renewal of her term of office. The Board of Directors, on the recommendation of the Governance and Compensation Committee, decided not to replace her and, consequently, to reduce the number of directors from 17 to 16 at the end of the 2022 Annual General Meeting.

Following the Annual General Meeting on May 25, 2022, and subject to the approval of the resolutions submitted to a vote, the Board of Directors will be composed of 16 members and will have the following features:

	Composition following the 2021 General Meeting	Composition following the 2022 General Meeting
Independence rate	69.2%	66.7%
Feminization rate	46.2%	41.7%
Rate of non-French directors	30.8%	33.3%

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		
17	vs	16	**9**	vs	12
2021		2020	2021		2020

Percentage of Independent Directors			Attendance rate		
69.2%	vs	66.7%	**98.6%**	vs	94.6%
2021		2020	2021		2020

Independence of the Board of Directors

The Board of Directors is committed to respecting 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.

As part of this review, the Governance and Compensation Committee and the Board of Directors pays particular attention to the assessment of the materiality of the business relationships between the directors and the Company, both from the standpoint of the Group and of the relevant director. 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 summarizes the results of the appraisal of the independence of directors as at December 31, 2021 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
Catherine Barba	No	No	No	No	No	No	N/A	No	Independent
Frédéric Barrat	Yes	No	No	No	No	No	N/A	No	N/A [2]
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]
Frédéric Mazzella	No	No	No	No	No	No	N/A	No	Independent
Éric Personne	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
Pascale Sourisse	No	No	No	No	No	No	N/A	No	Independent
Martin Vial	No	No	No	No	No	No	N/A	Yes	Non independent
Joji Tagawa	No	No	No	No	No	No	N/A	Yes	Non independent
Annette Winkler	No	No	No	No	No	No	N/A	No	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 17, 2022, 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. Renault has significant influence over Nissan and therefore accounts for its interest in Nissan 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, on the recommendation of the Governance and Compensation Committee, held that the appointment of the Chairman of the Board of Directors of Renault to the Board of Directors of Nissan, with a view to developing and strengthening cooperation between the Boards of Directors of the two Alliance 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 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 17, 2022, 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, on the recommendation of the Governance and Compensation Committee, held that the appointment of the Lead Independent Director of Renault to the Board of Directors of Nissan, with a view to developing and strengthening cooperation between the Boards of Directors of the two Alliance 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.

Following an analysis of the independence of the Directors, on February 17, 2022, the Board of Directors, on the 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 classified as independent as at December 31, 2021: Ms. Catherine Barba, Ms. Miriem Bensalah-Chaqroun, Ms. Marie-Annick Darmaillac, Ms. Pascale Sourisse, Ms. Annette Winkler, Mr. Bernard Delpit, Mr. Frédéric Mazzella, Mr. Pierre Fleuriot and Mr. Jean-Dominique Senard.

Thus, as of December 31, 2021, the Company's Board of Directors was composed of 17 members, 9 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 69.2%.

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 filled 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 be terminated 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.

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;
- 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;
- 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 Chief Operating 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 fulfill 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;
- ensure compliance with this Board Charter; and
- 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;
- 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 Annual General Meetings.

Review of the Lead Independent Director's activity in 2021

During the financial year 2021, Mr. Pierre Fleuriot attended all meetings of the Board of Directors, of the Audit and Risks Committee and of the Governance and Compliance Committee, that he chairs.

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 implementation of the new organization of the Board of Directors' Committees, 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, notably 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 2021, Mr. Pierre Fleuriot asked, among other things, that a number of specific topics be examined by the Board of Directors in light of current events in the Group.

He had regular discussions with all directors, in particular the various committee chairmen.

Discussions with the directors and executive officers

Mr. Pierre Fleuriot had regular discussions with:

- directors, including new directors as part of their onboarding program, as well as independent 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 Group Executive Committee, and the heads of key functions (VP, Group Accounting, General Counsel, Head of Tax, etc.), as well as the statutory auditors.

He also kept himelf 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 evolution of the Board of Director's operation and to note 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 July 29, 2021, on the basis of the work of the Governance and Compensation Committee. This update aims to take into account the new organization of the Board of Directors' committees decided by the Board of Directors during its meeting of May 25, 2021, effective as of June 1, 2021.

Excerpt of the Board Charter provisions governing the operation of the Board of Directors

The Board of Directors shall be convened to discuss a specific agenda.

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

Excerpt 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 parent company financial 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 and the Alliance, 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;
- determine, on the proposal of the Governance and Compensation Committee, the compensation policy for directors in accordance with applicable legal and regulatory provisions, as well as the provisions of this Board Charter;
- 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 Annual General Meeting;
- be alerted by Senior 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 ethical, social and environmental responsibility issues;
- choose the form of exercise of the Senior 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 Chief Operating 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 the 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;
- 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.

The Board of Directors 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.

- present to the Annual General Meeting 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;
- 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

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 ethics and the Group's social and environmental responsibility, the Group's financial strategy and the Company's policy regarding gender equality and equal pay.

The Board of Directors shall meet at least once a year without the presence of senior executive 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 2021

In 2021, the Board of Directors met 9 times. The average length of the meetings of the Board of Directos was five hours, it being specified that one meeting, dedicated to the Group's strategy, lasted a full day.

In addition, as every year, the independent directors participated in three meetings held by the Chairman of the Board of Directors, without the members of Senior Management being present.

Moreover, the members of the Board of Directors held four lunch and one dinner meetings with the members of Senior Management.

Finally, the directors representing employees and the director representing employee shareholders participated in two meetings with the Chairman of the Board of Directors and five meetings with members of Senior 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 2021, the attendance rate was 98.6% (for details of attendance rates for each individual director, see chapter 3.1.2 of the Universal registration document).

The Board of Directors discussed and passed resolutions on the following items relating to the key aspects of its remit:

Group strategy

The Board of Directors examined the following main strategic topics:

- the new Renaulution strategic plan;
- the strategy regarding batteries for electric vehicles;
- the evolution of the Renault Group's distribution model;
- developments in software; and
- the Group's real estate transactions.

As every year, the Board of Directors held its annual strategic seminar to discuss topics of importance to Renault Group. In 2021, this seminar was held at one of the Software Factory sites in Sophia Antipolis. During this seminar, directors received an in-depth presentation and demonstrations from the Chief Executive Officer and operational managers on the pooling of R&D, the challenges of the software world, as well as Renault's innovations in driving assistance, autonomous driving and the driving experience.

Group's social and environmental challenges

As every year, the Board of Directors identified social and environmental issues as some of its key concerns. The Board examined the following topics in 2021:

- the definition of Renault's raison d'être;
- the Environmental, Social and Governance strategy;
- the report on climate;
- the non-discrimination and diversity policy, in particular with regard to the balanced representation of women and men in management bodies and beyond, as well as the equal pay policy applicable within the Group;
- the setting and monitoring of gender diversity objectives in the governing bodies; and
- the new extra-financial reporting obligations (notably the taxonomy).

Governance of the Group

In 2021, the Board of Directors notably:

- proposed to the Annual General Meeting of April 23, 2021 to renew Ms. Miriem Bensalah-Chaqroun's and Ms. Marie-Annick Darmaillac's terms of office as independent directors, Mr. Thomas Courbe's term of office as a director appointed upon proposal of the French State and Ms. Yu Serizawa's term of office as a director appointed upon proposal of Nissan;
- proposed to the Annual General Meeting of April 23, 2021 to appoint Mr. Bernard Delpit and Mr. Frédéric Mazzella as new independent directors;

- noted and accepted Mr. Patrick Thomas's decision to make his position available to the Board as of the 2021 Annual General Meeting in order to support the evolution of the Board;
- noted the results of the elections held in October 2020 within Renault Group for the appointment of the candidate for the office of director representing employee shareholders and noted that the appointment of Mr. Noël Desgrippes (with Ms. Christine Giry as alternate) has been proposed to the Annual General Meeting of April 23, 2021, to replace Mr. Benoît Ostertag;
- approved the list of independent directors, on the recommendation of the Governance and Compensation Committee;
- discussed the composition of its specialized committees. On this occasion, the Board of Directors decided to reorganize its committees (for details of this reorganization, see chapter 3.1.6 of the Universal registration document);
- reviewed the summary reports submitted by the Chairperson of each specialized committee;
- convened the Annual General Meeting on April 23, 2021, in particular by setting its agenda. Given the extension of the public health emergency caused by the COVID-19 epidemic until June 1, 2021, the Board of Directors gave powers to the Chairman of the Board of Directors to decide to hold the Annual General Meeting without the physical presence of the shareholders and of other persons entitled to participate, in compliance with the provisions of Ordinance No. 2020-321 of March 25, 2020 as amended by Ordinance No. 2020-1497 of December 2, 2020 and the applicable specific regulations;
- authorized the sale of the entire stake of Renault in Daimler AG (i.e. 1.54% of Daimler's share capital for a total amount of €1.143 billion) through a placement to qualified investors by way of an accelerated bookbuilding process;
- evaluated the operation of the Board and of its committees and the individual contributions of its members;
- approved the compensation of the Chairman of the Board of Directors, the Chief Executive Officer, and the Interim Chief Executive Officer for the 2020 financial year and set the compensation policies for the Chairman of the Board of Directors and the Chief Executive Officer for the 2021 financial year;
- reviewed the budgetary envelope and the policy for allocating directors' compensation;
- set the terms of the performance share plan for 2021;
- adopted the management report of the Board of Directors and the Corporate Governance Report for financial year 2020, pursuant to Articles L. 225-100 and L. 225-37 of the French Commercial Code;
- analyzed and approved the responses to written questions submitted by shareholders of the Company prior to the Annual General Meeting.

Financial statements and budget

In 2021, the Board of Directors notably:

- approved the consolidated financial statements of Renault Group and the financial statements of the Company and of Renault s.a.s. for the 2020 financial year;
- established the allocation of 2020 earnings proposed to the Annual General Meeting of shareholders. It is noted that in the context of the global COVID-19 pandemic, and in the interest of responsibility towards all Group stakeholders, who have made considerable efforts or suffered the effects of an unprecedented crisis, the Board of Directors of Renault decided not to propose the distribution of a dividend at the 2021 Annual General Meeting. This decision has been approved by the Annual General Meeting;
- examined the consolidated financial statements for the first quarter of 2021;
- examined the 2022 budget; and
- examined the Group's liquidity situation and credit rating.

Related-party agreements

During its meeting held on February 18, 2021, the Board of Directors:

- confirmed that no related-party agreements were entered into during the 2020 financial year; and
- re-examined the related-party agreements entered into and authorized during previous financial years, the performance of which continued during the 2020 financial year.

During its meeting held on February 18, 2021, the Board of Directors examined the internal procedure for the assessment of agreements on current operations and entered into under normal conditions, and, on the recommendation of the Governance and Compliance Committee, concluded that this procedure was compliant with legal provisions and that no modification was necessary (for details on this procedure, see chapter 3.1.9 of the Universal registration document).

For further details on the related-party agreements and undertakings of Renault S.A., see chapter 5.2.3.2 of the Universal registration document.

Finally, with regard to Renault s.a.s., no regulated agreement or undertaking was entered into during the 2021 financial year.

3.1.6 Activity of the specialized committees of the Board of Directors in 2021

To examine specific issues within the remit of the Board of Directors in more detail, four specialized committees had been set up to assist the Board of Directors in its remit and work.

During its meeting of May 25, 2021, the Board of Directors decided to reorganize its committees, effective as of June 1, 2021, as follows:

- the merger of the Strategy Committee with the Ethics and CSR Committee in order to form the Strategy and CSR Committee; and
- the renaming of the Audit, Risks and Compliance Committee, now called the "Audit and Risks 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.

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 CSR Committee.

3.1.6.1. Audit and Risks Committee

	2021	vs	2020
Number of members	**7**	vs	6
Number of meetings	**5**	vs	5
Percentage of Independent Directors**	**66.7%**	vs	60%
Attendance rate	**97.1%**	vs	100%

Members as of December 31, 2021

- Ms Sourisse* (Chairwoman)
- Mr Barrat**
- Ms Bensalah-Chaqroun*
- Mr Delpit*
- Mr Fleuriot*
- Mr Tagawa
- Mr Vial

* 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.

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 (see the biographical information on the directors concerned in chapter 3.1.3 of the Universal registration document).

Ms Pascale Sourisse has had a career in management positions in various large companies in France and abroad. Before her appointment as Chair of the Audit and Risks Committee, she had been a member of that Committee since 2010.

Mr. Frédéric Barrat is a director representing the employees. He has received specific training for the role of director, including training covering the accounting and financial aspects of company management. His thorough knowledge of the Company enables him to have a grasp of the Committee's business and actively take part in it.

Ms Bensalah-Chaqroun is Vice-Chairman and Chief Executive Officer of Eaux Minérales d'Oulmès and holds offices in subsidiaries and/or non listed holdings of this company.

Mr. Bernard Delpit is Deputy Chief Executive Officer of Groupe Bruxelles Lambert and has extensive experience as head of the finance departments of major French groups.

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 thanks to of his financial skills acquired since 1983 within Nissan's finance department.

Mr. Martin Vial, Head of the French State Holding Agency (Agence des Participations de l'État) since August 24, 2015, has been a director of many companies with public shareholding.

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 and financial 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 parent 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 parent 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 external control:
  - oversee the selection procedure for statutory auditors and submit to the Board a recommendation on the statutory auditors proposed for appointment by the general meeting of the shareholders, as well as a recommendation in the event of a renewal of the appointment of one or more statutory auditors,
  - monitor the statutory auditors' 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,
  - 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 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 Senior 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 Senior 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 and financial 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 extra-financial information:
  - ensure that shareholders and investors are provided with relevant, balanced and comprehensive infomation;
  - 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, particularly during meetings concerning the examination of the process for preparing financial information and accounting 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 and internal audit officers. These hearings must be held, if the committee so wishes, without the presence of the Company's Senior Management.

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, the way in which such audit contributed to the integrity of 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 2021, with an attendance rate of 97.1% (for details of attendance rate for each individual director, see the table in chapter 3.1.2 of the Universal registration document).

Pursuant to the legal and regulatory provisions in force and the AFEP-MEDEF Code, the Audit and Risks Committee dealt in particular with the following topics:

- regarding the financial statements:
  - examining the Group's consolidated financial statements, the financial statements of the Company and Renault s.a.s for 2020, the Group's consolidated financial statements for the first half of 2021, and the related financial press releases. The Committee namely studied the valuation of assets in the operational sector, asset depreciation tests, and trends in the automotive market and their consequences on the Company's financial performance;
  - reviewing the accounting and financial impacts of certain Group's partnerships;
  - monitoring the 2021 performance with respect to the budget;
  - monitoring the "2o22 plan" for reducing fixed costs;
  - the Group's liquidity situation and credit rating;
  - reviewing the guarantees granted in 2021;
  - the preparation of the 2022 budget;
  - reviewing the draft financial resolutions proposed to the Annual General Meeting of April 23, 2021;
- regarding external control:
  - the external audit plan presented by the statutory auditors as part of their statutory auditing mission;
  - the independence of the statutory auditors;
  - the statutory auditors' fees and the non-audit services provided by them
- regarding internal control:
  - the overall presentation of the Group's control environment ;
  - the internal control self-assessment ;
  - review of the implementation of the 2020 audit plan;
  - monitoring of the 2021 internal audit plan and presentation of the 2022 internal audit plan;
  - monitoring of the red-flag audits and of the associated action plans;
  - RCI's 2021 audit plan;
  - the verifications carried out by the French Anti-Corruption Agency (the AFA);
  - the regulatory compliance system, particularly in relation to the new AFA recommendations of January 2021;
  - ethical alerts.
- regarding risks:
  - the mapping of the Group's major risks;
  - the risk management system;
  - monitoring of financial risks;
  - monitoring of risks and the risk management system for cybercrime;
  - monitoring of the main legal and tax disputes;
  - RCI's governance and risk management system;
  - oupdating the "Corruption Prevention Guide".

The following points may be noted:

- the Company's consolidated financial statements and parent corporate 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 point of the audit, their conclusions on the accounting approaches adopted, and developments in regulations in this area; and
- the Audit and Risks Committee also auditioned the Company's statutory auditors twice, without Senior Management being present.

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 Diretors 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			Members as of December 31, 2021	
4 2021	vs	5 2020	**7** 2021	vs	5 2020	• Mr Fleuriot* (Chairwoman) • Ms Darmaillac*	• Mr Personne** • Mr Vial
Percentage of Independent Directors**			**Attendance rate**				
66.7% 2021	vs	75% 2020	**100%** 2021	vs	100% 2020	* 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:
  - assess potential candidates for vacancies on the Board of Directors, 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 senior executive 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 senior executive officers; senior executive officers may be involved in the committee's work in performing this mission, and
  - be informed of Senior 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 senior executive 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 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 senior executive 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 senior executive 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 senior executive officers, after assessing the fulfillment 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, 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 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

This Committee met five times in 2021. The attendance rate was 100% (for details of attendance rate for each individual director, see chapter 3.1.2 of the Universal registration document).

Its activity included the following:

- determination of the components of the compensation of the Chairman of the Board of Directors, the Chief Executive Officer, the Interim Chief Executive Officer and the Directors for the 2020 financial year;
- determination of the compensation policies for the Chairman of the Board of Directors, the Chief Executive Officer and the directors for the 2021 financial year;
- reviewing the list of Independent Directors pursuant to the criteria specified in the AFEP-MEDEF Code, in particular the criterion relating to significant business ties;
- the evolution of the composition of the Board of Directors and its Committees. On this occasion, the Committee recommended to the Board of Directors the reorganization of its Committees (for details of this reorganization, see Chapter 3.1.6 of the Universal registration document);
- the Board of Directors' evaluation for the 2020 financial year by an external consultant and the process of evaluation of the Board of Directors for the 2021 financial year;
- the onboarding program of the directors newly appointed at the 2021 Annual General Meeting;
- the report on corporate governance published in the 2020 Universal registration document;
- the governance roadshows;
- the agenda of the 2021 Annual General Meeting;
- performance share allocation plans for the 2021 financial year;
- employee share ownership within the Renault Group; and
- the related-party agreements continued during the 2021 financial year and the internal procedure on the classification of agreements entered into by the Company and allowing to assess agreements on current operations and entered into under normal conditions (for details on this procedure, see chapter 3.1.9 of the Universal registration document).

3.1.6.3. Strategy and CSR Committee

Number of members			Number of meetings (1)			Members as of December 31, 2021
7 2021	vs	6 2020	**7** 2021	vs	4 2020	• Ms Winkler* (Chairwoman) • Ms Barba* • Mr Desgrippes** • Mr Courbe • Mr Gentil** • Mr Mazzella* • Ms Serizawa
Percentage of Independent Directors*			**Attendance rate**			
60% 2021	vs	75% 2020	**97.1%** 2021	vs	77.1% 2020	* 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.

(1) The Strategy and CSR Committee is the result of the merger of the Strategy Committee with the Ethics and CSR Committee, effective as of June 1, 2021. The number of meetings takes into account the number of meetings of the Strategy Committee and of the Ethics and CSR Committee before June 1, 2021, and of the Strategy and CSR Committee after June 1, 2021.

Composition

The Board Charter lists the principles governing the composition of the Strategy and CSR Committee.

Excerpt of the Board Charter provisions governing the composition of the Strategy and CSR Committee

The Strategy and CSR 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 or digital sector and/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 CSR Committee

The Strategy and CSR 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, including, without this list being exhaustive:

- review the Group's medium and long-term strategy as well as its relationship with the Alliance, 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;
- ensure the preparation of extra-financial information in accordance with regulatory and legal requirements and examine the extra-financial communication policy;
- ensure a review of extra-financial ratings;
- 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.

Committee activity

The committee met four times in 2021. The committee meets three or four times a year in rather long meetings in order to examine Group strategic issues in depth. The attendance rate was 97.1% (for details of attendance rate for each individual director, see chapter 3.1.2 of the Universal registration document).

In particular, the committee examined the following topics:

- the environmental, social and governance strategy;
- the decarbonization strategy and climate report;
- TCFD and SASB reporting;
- the used vehicle strategy;
- commercial vehicle strategy;
- strategic trends in China;
- the evolution of Renault Group's distribution model;
- the project to create Renault ElectriCity, a cluster dedicated to the production of electric vehicles in northern France;
- the project to create and transform value via public-private partnerships;
- the monitoring of CAFE compliance;
- the objectives in terms of gender diversity in the governing bodies; and
- the review of Chapter 2 of the 2020 Universal registration document, including the extra-financial performance statement.

The Strategy and CSR Committee devoted several meetings to the new strategic plan, Renaulution and to the monitoring of its implementation.

3.1.7 Evaluation of the Board of Directors

Each year, the Board of Directors carries out an evaluation of its composition, organization and operation with a view to improving the efficiency of its work and, at least once every three years, a formal evaluation with the help of external consultants.

Formal evaluations took place in 2017 and 2020.

The Board of Directors conducted a self-evaluation of its operations and of the operations of its Committees for 2021.

All Board members answered a questionnaire. The conclusions of the evaluation were presented at the Governance and Compensation Committee meeting on February 15, 2022, and then at the Board of Directors meeting on February 17, 2022.

The purpose of the questionnaire and of the interviews with the members of the Board was to evaluate the following themes:

- the composition, role, structure, missions and operation of the Board of Directors and its Committees;
- the relationships between the Board of Directors and Senior Management; and
- the directors' contribution and collective efficiency; and
- follow-up on the points for improvement identified in the previous evaluation.

The evaluation provided an opportunity to learn from the experience of recent events, in particular since the last external evaluation in 2020, and to reassess the ways in which the Board of Directors and its Committees operate.

It highlighted the main changes that have occurred since 2020, i.e.:

- a strengthening of the Board's skills in financial matters, thanks to the appointment of Mr Bernard Delpit, and in digital, innovation and mobility matters, thanks to the appointment of Mr Frédéric Mazzella;
- significant progress in the operation and a generally positive view of the reorganization of the Committees in 2021;
- a deeper involvment of the Board on Renault's strategy, in particular thanks to the arrival of the new Chief Executive Officer and the briefings at the initiative of the Chairman of the Board;
- a strengthened consideration of CSR issues, thanks to the implementation of a sustainable development strategy (environmental, social and societal issues) and to the merger of the Strategy Committee with the Ethics Committee;
- an increase of the duration of Board and Committee meetings.

This evaluation identified recommendations and areas for improvement, such as:

- the continued strengthening of international profiles within the Board, with general management experience, having an expertise in the automotive industry and in new mobility;
- a better understanding at Board level, and not only at committee level, of topics related to succession planning, talent and diversity;
- a strengthened information of the Board on the changing competitive environment;
- the need to devote even more time to debates on strategic orientations and to monitoring the implementation of the long-term strategy of Renault and its various brands;
- a strengthened information of the Board on the perception by the various stakeholders, of the Group (including the extra-financial part), on the one hand, and of the Board of Directors and its functioning, on the other hand.
- continuing and intensifying the appropriation of ESG topics by the Board of Directors in addition to the work carried out by the Strategy and CSR 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, whose recommendations it follows.

Pursuant to the "comply or explain" rule in Article 27.1 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 (January 2020 version)	Comments
Director independence criteria (Article 9.5)	At its meeting of February 17, 2022, 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. Renault has significant influence over Nissan and therefore accounts for its interest in Nissan 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 of Renault to the Board of Directors of Nissan, with a view to developing and strengthening cooperation between the Boards of Directors of the two Alliance 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 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 17, 2022, 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 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 of Renault to the Board of Directors of Nissan, with a view to developing and strengthening cooperation between the Boards of Directors of the two Alliance 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, on the recommendation of the Governance and Compensation Committee, adopted an internal procedure on the qualification of agreements signed by the Company allowing it to assess the agreements covering current operations concluded under arm's length terms, 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 SA is a party as related-party agreements or current agreements. It also recalls the legal related-party control procedures.

This internal procedure will be 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 application difficulties during the financial year.

At its meeting of February 17, 2022, the Board of Directors examined the internal procedure for evaluating current agreements concluded under arm's length terms and, on the recommendation of the Governance and Compensation Committee, concluded that this procedure was in accordance with 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 specifies 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, as recommended by 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 cash compensation, nor compensation for directorship.

The compensation policy for the executive corporate officer is based on six simple, stable, transparent practices:

1. Cosely 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	• 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 25% of the shares vested pursuant to performance share plans until the end of his term of office.
5. Competitive compensation	• Competition between corporate officers in the automotive market 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 the Company's peers, both CAC 40 companies and, more generally, comparable companies in the Automotive sector in Europe and worldwide.
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 CSR 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 specialized consultants, annually examines the components of compensation due or awarded by comparable companies to their corporate officers. This analysis is based, firstly, on the panel of CAC 40 French companies, and secondly, on the practices of comparable multinational organizations in the Automotive sector (Stellantis, General Motors, Ford, Honda, Daimler, BMW, Volkswagen, Volvo and Toyota).

The Governance and Compensation Committee also takes into account the expectations voiced by Renault's shareholders by way of regular meetings.

Compensation structure for the executive corporate officer

The compensation policy for the Chief Executive Officer consists of:

- **a fixed portion**, corresponding to a fixed compensation in cash determined in line with the role, level of responsibility, and experience of the executive corporate officer;
- **a portion subject to performance conditions**, comprising two distinct sub-components:
  - **annual variable compensation**: this aims to ensure that part of the compensation of the executive corporate officer depends on the Company's main operational, financial, and managerial objectives being achieved during the year,
  - **long-term compensation**: this consists of performance shares, designed to strengthen the alignment of the interests of the executive corporate officer with those of shareholders by making their vesting subject to the achievement of performance criteria assessed over a period of three years. In addition to the performance criteria, the vesting of shares is subject to a presence condition of three years following the allocation of the performance shares.

In addition, the Chief Executive Officer may benefit from top-up pension schemes, a termination benefit in the event of dismissal, a non-compete agreement as well as benefits in kind that are customary for this ty,pe of position (company cars, health and life insurance schemes, etc.).

Pursuant to the recommendations of the AFEP-MEDEF Code and the recommendations of the French Financial Market Authority (Autorité des Marchés Financiers, AMF), the Chief Executive Officer does not hold an employment contract with the Company or any of its subsidiaries.

3.2.2 Compensation of the directors and corporate officers in 2021

3.2.2.1. Compensation of Mr. Jean-Dominique Senard as Chairman of the Board of Directors in 2021

On the recommendation of the Governance and Compensation Committee, the compensation policy of the Chairman of the Board of Directors for the 2021 financial year was set by the Board of Directors on February 18, 2021, then approved by the Annual General Meeting on April 23, 2021 (seventeenth 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 2021 financial year, see chapter 3.2.4.1 of the 2020 Universal registration document.

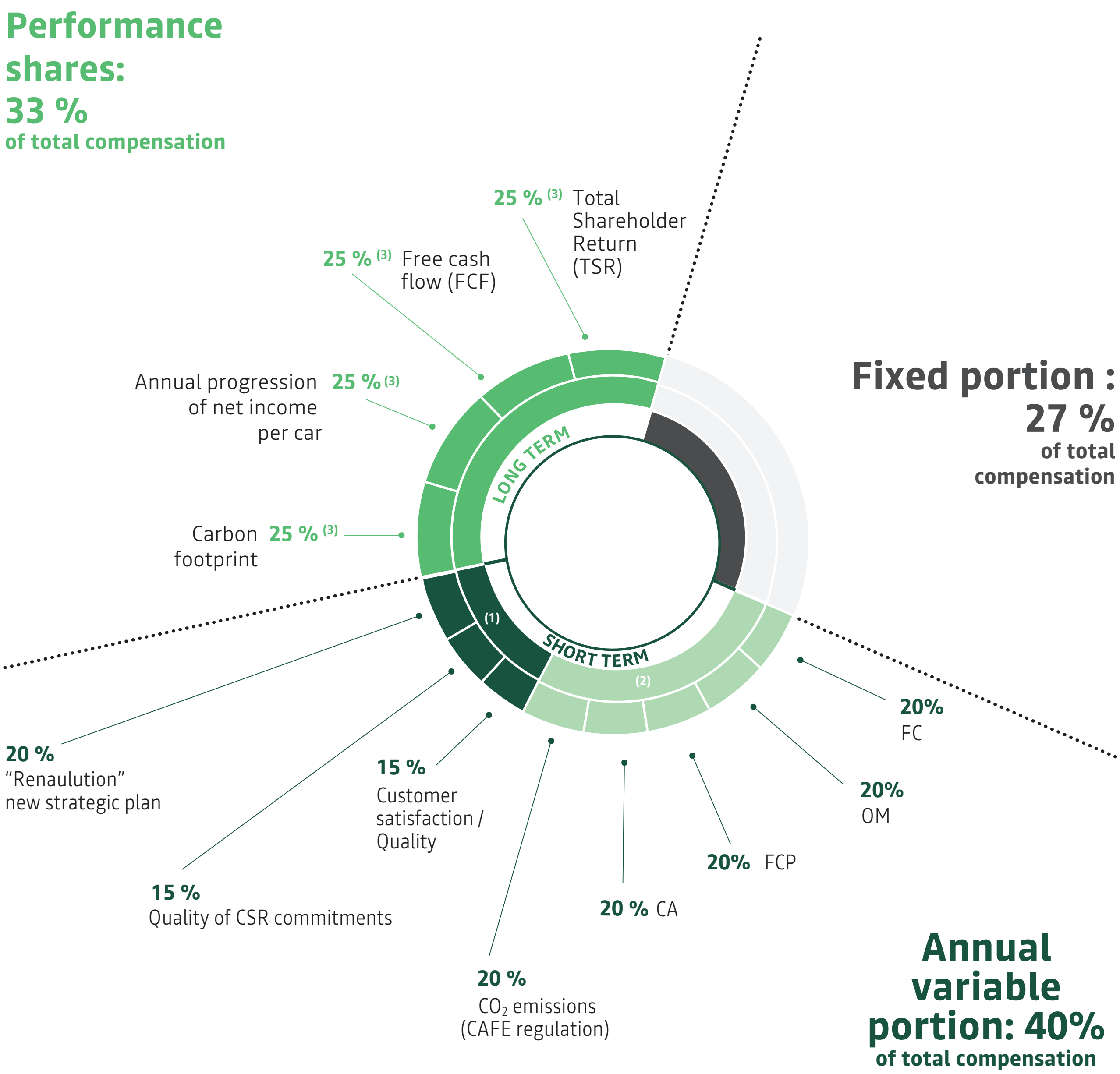
The compensation components of Mr. Jean-Dominique Senard for the 2021 financial year presented in this chapter 3.2.2.1 are part of the information indicated in Article L.22-10-9 I of the French Commercial Code notably including the total compensation and benefits of any kind paid in respect of their corporate office during the 2021 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 application of **I** of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of May 25, 2022.

Moreover, in application of **II** of Article L.22-10-34 of the French Commercial Code, the Annual General Meeting of May 25, 2022, will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2021 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 compensation components of Mr. Jean-Dominique Senard, Chairman of the Board of Directors:

Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
Fixed compensation 2021	€450.000	€450,000	The Chairman of the Board of Directors receives annual fixed compensation of €450,000 payable in 12 monthly instalments.
Annual variable compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any annual variable compensation.
Multiyear variable compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any multi-year variable compensation.
Exceptional compensation	N/A	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.)		N/A	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	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	€8,603	€8,603	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	N/A	The Chairman of the Board of Directors does not benefit from any termination benefit clause.
Top-up pension scheme	N/A	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 2021



(1) Qualitative criteria, maximum weighting in % of the fixed portion.
(2) Quantifiable criteria, maximum weighting in % of the fixed portion.
(3) As a percentage of the award.

On the recommendation of the Governance and Compensation Committee, the compensation policy of the Chief Executive Officer for the 2021 financial year was set by the Board of Directors on February 18, 2021, then approved by the Annual General Meeting on April 23, 2021 (eighteenth resolution).

For more details on the compensation policy of the Chief Executive Officer for the 2021 financial year, see chapter 3.2.4.2 of the 2020 Universal registration document.

The compensation components of Mr. Luca de Meo for the 2021 financial year presented 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 during the 2021 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 application of I of Article L. 22-10-34 of the French Commercial

Code during the Annual General Meeting of May 25, 2022.

Moreover, in application of **II** of Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of May 25, 2022, will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2021 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 2021 financial year is subject to the approval by the Annual General Meeting of May 25, 2022 of the components of the overall compensation and of benefits of any kind paid or allocated to the Chief Executive Officer for the 2021 financial year.

The total compensation of the Chief Executive Officer for the 2021 financial year corresponds to the strict implementation of his compensation policy.

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 paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
Fixed compensation 2021	€1,300,000	€1,300,000	The Chief Executive Officer receives an annual fixed compensation of €1,300,000, payable in twelve monthly instalments.
Annual variable compensation	€418,773 (amount paid in 2021, which had been awarded in respect of the 2020 financial year, prorated as from July 1st, 2020)	€1,885,000 (amount awarded in respect of the 2021 financial year and payable in 2022)	The Chief Executive Officer's annual variable portion fully payable in cash corresponds to a percentage of the fixed portion that may reach 150% if all performance objectives are fully achieved. On February 17, 2022, on the recommendation of the Governance and Compensation Committee, the Board of Directors set the rate of achievement of the performance criteria that determine the amount of annual variable compensation for the Chief Executive Officer in respect of the 2021 financial year. **Achievement rate of the criteria of the annual variable compensation for the 2021 financial year (expressed as a percentage of the annual fixed compensation):**

	Maximum %	Achieved %
Quantifiable criteria	**100%**	**20%**
Group operating margin (Group OM)	20%	20%
Free cash-flow (FCF)	20%	20%
Return on capital employed (ROCE)	20%	20%
CO_2 emissions (CAFÉ regulation)	20%	20%
Fixed costs (FC)	20%	20%
Qualitative criteria	**50%**	**100%**
"Renaulution" new strategic plan	20%	20%
Quality of CSR commitments	15%	15%
Customer satisfaction / Quality	15%	10%
TOTAL	**150%**	**145%**

Assessment of the achievement of the performance criteria

1. Quantifiable criteria related to financial performance

20% (out of a maximum of 100%) of the quantifiable criteria were met, according to the following breakdown:

- 20% (out of a maximum of 20%) for the Group operating margin (Group OM) criterion.
  Group OM was 2.2% in the 2021 budget and amounted to 3.6% for 2021.
- 20% (out of a maximum of 20%) for the free cash flow (FCF) criterion. FCF was €585 million in the 2021 budget (including €1 billion dividend from RCI Banque) and amounted to €1,272 million as of December 31st, 2021.

Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
			• 20% (out of a maximum of 20%) for the Return on capital employed (ROCE) criterion. ROCE was 0.9% in the 2021 budget and amounted to 3.4% for 2021. • 20% (out of a maximum of 20%) for the CO_2 emissions (CAFE regulation for passenger vehicles registered in Europe) criterion, The Group's CAFE performance in 2021 has been achieved, with actual emissions at 108.7 g CO_2/km in Europe and 112.76 g CO_2/km in the UK, measured using the WLTP standards, which are below the regulatory ceilings applicable to Renault Group (results to be consolidated and formalized by the European Commission in the coming months). • 20% (out of a maximum of 20%) for the fixed cost (FC) criterion. In the 2021 budget, the Fixed Costs reduction target was 4.5% compared to 2020. The reduction in Fixed Costs achieved by the end of December 2021 amounted to 11.8% compared to 2020. **2. Qualitative criteria** 45% (out of a maximum of 50%) of the qualitative criteria were met, according to the following breakdown: **a) "Renaulution" new strategic plan:** 20% (out of a maximum of 20%) All indicators related to this criterion have been met or exceeded. • Implementation of the new organization by brand The Renaulution strategic plan involves the implementation of a new operating system to enhance competitiveness. In line with stated objectives, the Group's organization was thoroughly reviewed in 2021. The reorganization by brand was completed in 2021, and the brand divisions and global functions are now operational. The Group's organization chart has been adjusted accordingly. The organizational structures have been modified with updated hierarchical and functional reporting lines by entity. The employees concerned have been informed and the HR information system known as People@Renault, which is accessible to all employees, now reflects the new organizational structure. This new organization, focusing on value, is now operational, and is key to the implementation of the strategic plan. Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that this indicator has been met. • Development of 8 key vehicle models of the Renaulution plan In line with the Renaulution plan, the development milestones for the eight key models (including Megane E-TECH Electric, Austral, Dacia Jogger and R5 Electric) have all been validated. The development of these models will contribute to the renewal and enhancement of the product line-up in order to improve competitiveness and profitability. Upon the recommendation of the Governance and Compensation Committee, the Board of Directors considered that the development milestones and their timetable were in line with objectives and noted that this indicator has been met. • Level of invoicing within the Alliance between Renault, Nissan and Mitsubishi: Given the important role of the Alliance in Renault's strategy, the level of invoicing within the Alliance amongst Renault, Nissan and Mitsubishi has been chosen as a performance indicator. This indicator corresponds to the proportion of invoicing in relation to revenues. This percentage is set by the Alliance's exchange committees. In 2021, Renault's invoicing targets with the Alliance have been exceeded. Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that this indicator has been met.

b) Quality of CSR and environmental commitments: 15% (out of a maximum of 15%)

All indicators related to this criterion have been met or exceeded.

- Health and safety (accident frequency rate)

In 2021, and in line with previous announcements, the Group opted to use the FR2 rate (the frequency rate of work-related accidents with lost time for Renault employees and temporary workers) as the main indicator for work-related accidents. This FR2 rate is broader than the FR1 rate (used for the 2020 compensation policy), which applied only to a list of more serious injuries requiring off-site treatment.
The FR2 rate decreased and stands at 1.75% in 2021, compared to an initial target of 2.3%. There has also been a significant decrease in the most severe accidents.
Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that this indicator has been met.

- Gender pay-gap ratio

Specific actions in each country led to a reduction in the average wage gap between men and women. The target of an average gap of 2.5% has been exceeded to reach a rate of 1.3% by the end of 2021.
Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that this indicator has been met.

- Definition of the Climate plan (strategy, timetable and quantified indicators)

The decarbonization strategy, included in Renault Group's sustainability strategy, was validated by the Board of Directors and then presented at the Annual General Meeting on April 23, 2022. This ambitious strategy, broken down into binding objectives and in line with stakeholders' expectations, is described in the "Climate Report", which is available on the Group's website, and in chapter 2 of the Company's Universal Registration Document.
Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that this indicator has been met.

c) Customer satisfaction / Quality: 10% (out of a maximum of 15%)

Out of the two indicators related to this criterion, one has been fully achieved and the other one has been partially achieved.

- Reduction of the incident rate (number of incidents on vehicles under warranty after 3 months on the road)

This indicator, called "GMF 3MIS WORLD", is a measurement of the number of incidents on vehicles after three months on the road. The objective of reducing this rate was achieved, with a 28% reduction compared to the previous year, for an annual reduction target of 20%.
Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that this indicator has been met.

- Customer satisfaction level

This level is measured mainly through satisfaction surveys of customers of Renault Group's sales and after-sales dealerships. Each customer gives a score, and the result is the dealer's Net Promoter Score (NPS). This NPS is then consolidated by country by aggregating all the dealers in that country.
The objective set for this indicator was to achieve a significant improvement in the NPS in at least 80% of Renault's 16 largest markets (France, Germany, Italy, Spain, the United Kingdom, Poland, Belgium, Romania, Russia, Turkey, Morocco, India, Argentina, Brazil, Colombia and South Korea). In 2021, the result obtained in this area was 83.33%, exceeding the target set.
Upon the recommendation of the Governance and Compensation Committee, the Board considered that, despite the achievement of the target for this indicator, there was still room for improvement in terms of customer satisfaction. Consequently, the Board has set the level of achievement of this indicator is 10% out of a maximum of 15%.

Accordingly, the Board of Directors noted that the total achievement rate of the performance criteria was 145% for the 2021 financial year and consequently decided to set Mr. Luca de Meo's variable compensation for that financial year at a gross amount of €1,885,000.

Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
Multiyear variable compensation	N/A	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Exceptional compensation	N/A	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.)		75,000 performance shares = €1,550,156 (book value in respect of the 2021 financial year)	The Board of Directors of April 23, 2021, awarded 75,000 performance shares in respect of the 2021 financial year to the Chief Executive Officer, in accordance with the compensation policy approved by the General Meeting of April 23, 2021. This allocation of performance shares to the Chief Executive Officer represented 0.0254% of Renault SA's share capital. Out of these 75,000 performance shares, the number of shares definitively vested will depend on achievement of the following performance criteria: • total shareholder return (TSR), for 25% maximum; • free cash flow (FCF), for 25% maximum; • annual increase in the net revenue per vehicle, for 25% maximum; and • CO_2 emissions – Carbon footprint, for 25% maximum. These performance criteria will be measured over a cumulative three-year period (2021, 2022 and 2023).
Compensation for directorship	N/A	N/A	The Chief Executive Officer, as he is not a director, did not receive any compensation in this respect.
Benefits of any kind	€11,811	€11,811 (book value)	The Chief Executive Officer benefited from two company cars and one company car with driver. He also benefited from an international healthcare coverage, as well as the same life insurance and supplementary healthcare schemes as for employees working in France.
Termination benefit	€0	€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	€0	At its meeting held on February 13, 2020, the Board of Directors authorized 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 recognized 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.

Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
			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.
Top-up pension scheme	€0	€0	During its meeting on February 13, 2020, the Board of Directors authorized 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" plans). **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 officer's share) is capped at a lump sum equal to 8% of eight times the French Social Security Cap. For the 2021 financial year, the Company's contribution amounted to €16,968. **b) Optional defined-contribution pension scheme (Article 82)** The Chief Executive Officer benefits from the new defined-contribution pension scheme (Article 82) which was set up from July 1, 2020 for the benefit of the corporate officers and members of the Group's Executive Committee. This new 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 2021 financial year, the Company's contribution to the insurer amounted to €214,846 for the benefit of the Chief Executive Officer.

Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
			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 €214,846 for the 2021 financial year. 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.

3.2.2.3. Modification of a performance criterion of the long-term variable compensation of Mr Luca de Meo, Chief Executive Officer, allocated for the 2020 financial year

Resolution submitted to the Annual General Meeting of May 25, 2022 pursuant to Article L. 22-10-8 II. of the French Commercial Code

Twelfth resolution – Approval of the modification of a performance criterion of the long-term variable compensation of the Chief Executive Officer allocated for the 2020 financial year

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, 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 the provisions of Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, (i) the modification of the compensation policy for the Chief Executive Officer for the 2020 financial year, as approved by the General Meeting of June 19, 2020 in its fourteenth resolution, and consequently (ii) the modification of a performance criterion of the long-term variable compensation of the Chief Executive Officer allocated for the financial year ending on December 31, 2020, the allocation of which had been approved by the Annual General Meeting of April 23, 2021 in its fifteenth resolution, as described in chapter 3.2.2.3 of the Company's 2021 Universal Registration Document.

While the Chief Executive Officer's total compensation for financial year 2021 corresponds to a strict implementation of his compensation policy, the Board of Directors deemed it necessary to propose an adjustment to one of the criteria of the Chief Executive Officer's long-term variable compensation for fiscal year 2020 in order to take into account the impact of the Covid crisis on the implementation of compensation policies within the Renault Group. This adjustment is in line with the adjustment made to the employee performance shares plan affected by the health crisis, in order to preserve the retention value attached to these plans.

The Board took into account the fact that:

- the Free Cash Flow (FCF) target for the 2020-2021-2022 period was set well before the start of the pandemic; and
- the FCF for the 2020 financial year (-€4.2 billion) is not representative of the performance of the Group and of the CEO over the reference period of the plan.

In addition, in the absence of an adjustment, the exceptionnal situation for the 2020 financial year would result in the loss of all rights under this criterion over all three years of performance, corresponding to 30% of the Chief Executive Officer's long-term variable compensation.

This situation does not reflect the performance of the CEO since his arrival and the implementation of the Renaulution strategic plan. At the end of 2021, The Group took a decisive step in its recovery. Renault Group achieved its €2bn fixed cost reduction plan compared to 2019 one year ahead of schedule and lowered its breakeven point by 40% compared to 2019, 2 years in advance of the initial reduction target of more than 30% by the end of 2023 forecast in the Renaulution plan. The Group largely exceeded its 2021 financial targets despite the impact of semiconductor shortages and rising raw material prices: (i) the Group's operating margin amounted to €1.7 billion in 2021 (3.6% of revenues), an improvement of €2 billion vs. 2020, and thus reached 2 years ahead of schedule the Renaulution objective of an operating margin above 3%; (ii) Automotive operational Free Cash Flow (FCF) reached €1.3 billion, contributing to a €2 billion reduction in Automotive net debt.

In view of the foregoing, and upon the recommendation of the Governance and Compensation Committee, the Board of Directors has exceptionally decided to neutralize the 2020 financial year in the calculation of the FCF criterion assessed over three years and, in return, to reduce the number of share rights pursuant to this criterion by one third in the 2020 performance share plan benefiting the Chief Executive Officer.

The calculation of the FCF criterion, for the Chief Executive Officer's 2020 plan, would therefore relate only to the years 2021 and 2022; and the number of performance shares in the course of vesting would thus be reduced by 10% (i.e. 1/3 of the 30% weighting of this criterion) to a maximum of 67,500 shares.

The performance shares awarded to the Chief Executive Officer by the Board of Directors on July 29th, 2020, would thus be adjusted as follows:

Criteria assessed over a cumulative three-year period (2020, 2021, 2022)	BEFORE excluding FY 2020 for Free Cash Flow (FCF) criterion		AFTER excluding FY 2020 for Free Cash Flow (FCF) criterion	
	Criterion weighting	Maximum number of shares that could be vested	Criterion weighting	Maximum number of shares that could be vested
Total Shareholder Return (TSR)	20%	15,000	20%	15,000
Free cash flow (FCF)	30%	22,500	20%	15,000
Percentage of models manufactured on the Alliance platforms	30%	22,500	30%	22,500
Total carbon footprint	20%	15,000	20%	15,000
TOTAL	**100%**	**75,000**	**90%**	**67,500**

The other criteria and conditions for the full vesting of performance shares awarded to the Chief Executive Officer by the Board of Directors on July 29th, 2020, remain unchanged and demanding in accordance with the Group's compensation practices.

The adjustment to the Chief Executive Officer's long-term variable compensation for 2020 will be the subject of a specific resolution which will be submitted for approval to the Shareholders' General Meeting of May 25th, 2022. That resolution is presented at the beginning of this section 3.2.2.3 of the Company's 2021 Universal Registration Document.

3.2.2.4. Summary tables of the 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 the executive corporate officers

(Table No. 1 as per AFEP-MEDEF Code recommendations)

(in euros)	2021	2020	2019
Luca de Meo – Chief Executive Officer			
Compensation allocated for the financial year (details provided in table 2)	3,196,811	1,073,732	N/A
Valuation of options allocated during the financial year (details provided in table 4)	None	None	N/A
Valuation of performance shares allocated during the financial year (details provided in table 6)	1,550,156	1,165,827	N/A
Valuation of other long-term compensation plans	None	None	N/A
TOTAL	**4,746,967**	**2,239,559**	**-**

Table 2 – Summary of the executive corporate officers' compensation

(Table No. 2 as per AFEP-MEDEF Code recommendations)

	2021 amounts		2020 amounts		2019 amounts	
(in euros)	Allocated	Paid	Allocated	Paid	Allocated	Paid
Luca de Meo – Chief Executive Officer						
Fixed compensation	1,300,000	1,300,000	650,000	650,000	N/A	N/A
Annual variable compensation	1,885,000	418,773	418,773	0	N/A	N/A
Exceptional compensation	0	0	0	0	N/A	N/A
Compensation allocated for directorship	N/A	N/A	N/A	N/A	N/A	N/A
Benefits of any kind	11,811	11,811	4,959	4,959	N/A	N/A
TOTAL	**3,196,811**	**1,730,584**	**1,073,732**	**654,959**	**-**	**-**

Table 3 – Summary of benefits for executive corporate officers

(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 Start of term: July 2020 End of term: current	No	Yes	Yes	Yes	No

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

(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	Acquisition date	Availability date	Performance conditions
Luca de Meo - Chief Executive Officer	N° 28 2021/04/23	75,000	€1,550,156	2024/04/23	2024/04/23	Yes

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/A	N/A	N/A

3.2.2.5. Compensation of the directors in 2021

Pursuant to the provisions of Article L. 225-45 of the French Commercial Code, the Annual General Meeting may allocate compensation to the directors, the amount of which is maintained until a new decision. The Combined 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 policy for allocating directors' compensation adopted by the Board of Directors on October 18, 2019 sets 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;
- a variable portion which depends on the effective attendance of members at Board of Directors and/or committee meetings.

The variable portion relating to effective attendance at Board of Directors and committee meetings is predominant compared to the fixed portion, in compliance with the recommendation 21.1 of the AFEP-MEDEF Code Committee

This compensation policy for directors was approved by the General Meeting of April 23, 2021 (nineteenth resolution).

The table below sets out the rules for calculating directors' compensation in 2021:

	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	€18,000	€35,000	€53,000	€0	€20,000
Audit and Risks Committee ("CAR")	€5,000	€15,000	€20,000	€20,000	-
Committees (excluding CAR)	€5,000	€10,000	€15,000	€10,000	-

It is reminded that the Chairman of the Board of Directors does not receive any compensation for his directorship.

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 remuneration that is not related to the exercise of their directorship. Therefore, such remuneration will not be disclosed.

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.

Pursuant to the rules of the compensation policy approved by the General Meeting of April 23, 2021, the total gross amount of compensation attributable to directors for the 2021 financial year amounts to €1,152,897.

The individual amounts of directors' compensation are shown in the table below and will be paid in one lump sum in 2022.

Directors currently in office did not receive any compensation or benefit of any kind from Renault SA or the companies it controls other than what is indicated in the table below.

Table on the compensation received by non-executive corporate officers

(Table No. 3 as per AFEP-MEDEF Code recommendations)

The gross amounts are calculated using the calculation and distribution methods for directors' compensation adopted by the Board of Directors and approved by the General Meeting.

	2021 financial year		2020 financial year	
Directors	Amounts allocated for the 2021 financial year (in euros)	Amounts paid during the 2021 financial year (in euros)	Amounts allocated for the 2020 financial year ** (in euros)	Amounts paid during the 2020 financial year * (in euros)
Mr. Senard	0	0	0	0
Ms Barba	76,194	62,250	62,250	77,514
Mr. Barrat (1)	77,000	51,000	51,000	62,980
Ms Bensalah-Chaqroun	73,000	45,063	45,063	59,105
Ms Blair (2)	-	-	-	45,055
Mr. Courbe (3)	66,000	42,563	42,563	53,130
Ms Darmaillac	80,361	69,750	69,750	96,893
Mr. Delpit (7)	39,472	-	-	-
Mr. Derez (5)	-	49,667	49,667	84,781
Mr. Desgrippes (1) (7)	36,472	-	-	-
Mr. Fleuriot	114,667	69,750	69,750	104,806
Mr. Gentil (1)	68,000	48,813	48,813	68,794
Mr. Lagayette (2)	-	-	-	119,278
Mr. Mazzella (7)	36,472	-	-	-
Mr. Ostertag (1) (6)	35,778	64,125	64,125	94,955
Mr. Personne (1)	80,083	62,250	62,250	102,706
Ms Qiu (4)	-	34,667	34,667	78,968
Ms Serizawa	74,000	51,000	51,000	68,309
Ms Sourisse	93,000	69,750	69,750	88,657
Mr. Tagawa (5)	0	0	0	-
Mr. Thomas (6)	39,397	73,500	73,500	91,079
Mr. Vial (3)	85,000	61,625	61,625	102,706
Ms Winkler	78,000	57,875	57,875	29,552
Mr. Yamauchi (8)	-	35,750	35,750	70,732

* The amounts of compensation allocated to Directors for the 2019 financial year and paid in 2020 have been reduced compared to the strict application of the rules for allocating the overall budget approved by the General Meeting of June 15, 2018. Indeed, the total gross amount of directors' compensation (€2,294,750) being greater than the overall budget of €1,500,000, a reduction coefficient of approximately 35.4% was applied to the individual compensation of each Director.

** The amounts of compensation allocated to Directors for the 2020 financial year and paid in the 2021 financial year, as presented in this table, correspond to the actual amounts paid, after taking into account the 25% reduction in Directors' compensation decided by the Board of Directors in a spirit of solidarity with all the Group's stakeholders who made efforts or suffered the effects of the coronavirus crisis.

(1) 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.

(2) Director whose term of office ended on June 12, 2019.

(3) Director representing the French State. The compensation allocated to Mr. Courbe and Mr. Vial is paid to the State budget pursuant to Order no. 2014-948 of August 20, 2014.

(4) Director whose term of office ended on June 19, 2020.

(5) Director co-opted on April 29, 2020. This cooptation was ratified by the General Meeting of June 19, 2020. In accordance with Nissan's internal policy, which provides that its employees serving on Renault's Board of Directors shall waive all compensation for such office, Mr. Joji Tagawa will not receive any compensation for his office as a Director of Renault.

(6) Director whose term of office ended on April 23, 2021.

(7) Director whose term of office started on April 23, 2021.

(8) Director whose term of office ended on April 23, 2020.

3.2.3 Comparison of compensation levels between corporate officers and employees

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 elements are part of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code and will be subject to a general vote pursuant to Article L.22-10-34 of the French Commercial Code at the Shareholders' Meeting of May 25, 2022.

Methodology for calculating the ratios

Under the terms of 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 SA does not have any employees, the indicators were calculated based on the compensation of the France-based employees of five companies, all being wholly-owned subsidiaries of Renault SA. These are Renault s.a.s, Société de Transmissions Automatiques (STA), Sofrastock, RCI Banque SA and Renault Retail Group (RRG France).

The 35,976 people who were employed in 2021 by these five companies represent 86% of the Renault Group's workforce in France as of December 31, 2021.

Compensation presented in the table includes the following components:

- fixed compensation paid during the indicated financial year;
- variable compensation paid during the indicated financial year;
- compensation for directorship, if applicable, paid during the indicated financial year;
- book value of the benefits in kind paid during the indicated financial year;
- performance shares allocated during the indicated financial year (at IFRS value);
- profit-sharing and incentive bonuses paid during the indicated financial year.

Compensation for both employees and corporate officers of Renault s.a.s, Société de Transmissions Automatiques, Sofrastock, RCI Banque SA and RRG France has been annualized.

The relevant corporate officers for this comparison are the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman and Chief Executive Officer, the latter function having existed within the Group up to January 24, 2019.

The compensation presented is related to the function and not to the person, so that a change in executive corporate officer for a same function does not impact the presentation of the information over the five-year period.

Presentation of the ratios

		2021	2020	2019	2018	2017
CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Annual compensation	-	-	-	€5,521,258	€7,292,183
	Variation (N/N-1) in %				-24%	-1%
	Ratio / average compensation of employees	-			92	121
	Variation (N/N-1) in %				-25%	-3%
	Ratio / median compensation of employees	-			115	152
	Variation (N/N-1) in %				-24%	-4%
CHAIRMAN OF THE BOARD OF DIRECTORS	Annual compensation	€458,992	€378,975	€453,499	-	-
	Variation (N/N-1) in %	21%	-16%			
	Ratio / average compensation of employees	7.6	7	7	-	-
	Variation (N/N-1) in %	10.7%	-8%			
	Ratio / median compensation of employees	10.6	8	9	-	-
	Variation (N/N-1) in %	25.1%	-9%			
CHIEF EXECUTIVE OFFICER	Annual compensation	€3,281,129	€2,606,926	€3,401,812	-	-
	Variation (N/N-1) in %	26%	-23%			
	Ratio / average compensation of employees	54	47	56	-	-
	Variation (N/N-1) in %	16%	-15%			
	Ratio / median compensation of employees	76	58	70	-	-
	(Évolution / N-1)	30%	-17%			
EMPLOYEES	Average compensation	€60,312	€55,124	€60,823	€60,324	€60,107
	Variation (N/N-1) in %	9.40%	-9%	1%	0%	2%
	Median compensation	€43,406	€44,851	€48,824	€48,018	€47,969
	Variation (N/N-1) in %	-3.2 %	-8%	2%	0%	3%
GROUP PERFORMANCE	Group operating margin, in %	3.6%	-0,8%	4.8%	6.3%	6.4%
	Variation (N/N-1) in %	550%	-113%	-24%	-2%	0%

Changes in the average and median compensation of employees in 2021 are mainly due to a change in the scope of calculation following the integration of RCI Banque SA and RRG France intp that scope.

The increase in compensation for the Chairman of the Board of Directors for the 2021 financial year in comparison with the 2020 financial year is due to Jean-Dominique Senard's decision o reduce his compensation as from the second quarter of the year and until the end of that year, in a spirit of solidarity with all the Group's stakeholders who have made efforts or suffered the effects of the coronavirus crisis worldwide.

The increase in compensation for the Chief Executive Officer in 2021 is due to the fact that the 2020 variable compensation paid in 2021 is taken into account and to the higher book value of the 2021 share performance plan as a result of the share price being higher than in 2020.

3.2.4 Compensation policies for the directors and corporate officers for the 2022 financial year

At its meeting on February 17, 2022, on the 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 2022 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 2022 financial year will be submitted for approval to the Company's Annual General Meeting to be held on May 25, 2022.

It should be noted that payment of potential variable compensation component for the 2022 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 2022 financial year.

3.2.4.1. Compensation policy for the Chairman of the Board of Directors for the 2022 financial year

Resolution submitted to the Annual General Meeting of May 25, 2022 pursuant to Article L. 22-10-8 II. of the French Commercial Code

Thirteenth resolution – Approval of the compensation policy for the Chairman of the Board of Directors for the 2022 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 for the Chairman of the Board of Directors for the 2022 financial year, as set out in chapter 3.2.4.1 of the Company's 2021 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.

The annual fixed compensation for 2022 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.

Multiyear variable compensation

The Chairman of the Board of Directors will not receive any multiyear variable compensation.

Exceptional compensation

The Chairman of the Board of Directors will not receive any exceptional compensation in respect of the 2022 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 compensation in respect of his office as director.

Benefits of any kind

The Chairman of the Board of Directors benefits from two company cars, including one with driver. He also benefits from the same life insurance and supplementary healthcare schemes as employees working in France.

Service provision agreements

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 2022 financial year

During its meeting on February 17, 2022, the Board of Directors, on the recommendation of the Governance and Compensation Committee, set the compensation policy for the Chief Executive Officer for the 2022 financial year.

Resolution submitted to the Annual General Meeting of May 25, 2022 pursuant to Article L. 22-10-8 II. of the French Commercial Code

Fourteenth resolution – Approval of the compensation policy for the Chief Executive Officer for the 2022 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 for the Chief Executive Officer for the 2022 financial year, as set out in chapter 3.2.4.2 of the Company's 2021 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 to CAC 40 companies and international automotive groups (Stellantis, Volkswagen, Daimler, BMW, Volvo, Toyota, Honda, Ford et General Motors).

Pursuant to the principles of the compensation policy, the Chief Executive Officer's compensation for 2022 consists of:

- a fixed portion, corresponding to a fixed compensation in cash determined in line with the role, level of responsibility, and experience of the executive corporate officer;
- a portion subject to performance conditions, comprising two distinct sub-components:
  - annual variable compensation: this aims to ensure that part of the compensation of the executive corporate officer depends on the Company's main operational, financial, strategic and sustainability objectives being achieved during the year,
  - a long-term compensation consisting of performance shares, designed to strengthen the alignment of the interests of the executive corporate officer with those of shareholders by making their vesting subject to the achievement of performance criteria assessed over a period of three years. In addition to the performance criteria, the vesting of shares is subject to a presence condition of three years following the allocation of the performance shares.

In addition, the Chief Executive Officer is eligible to participate in any co-investment plans that may be set up by the Group for the benefit of its senior management.

Last, the Chief Executive Officer may benefit from top-up pension schemes, a termination benefit in the event of dismissal, a non-compete agreement as well as benefits in kind that are customary for this type of position (company cars, health and life insurance schemes, etc.).

Annual fixed compensation

The annual fixed compensation of the Chief Executive Officer remains unchanged since July 2020, at a gross annual amount of €1,300,000, payable in twelve monthly instalments.

Annual variable compensation

The amount of annual variable compensation may reach 150% of the fixed compensation paid if all performance criteria are fully achieved. The annual variable compensation will be fully paid in cash.

For the 2022 financial year, the performance criteria set by the Board of Directors include four quantifiable criteria and three strategy and sustainability criteria. The Board of Directors considered that these are key indicators of Renault Group's performance and in particular in the implementation of the "Renaulution" strategic plan.

As part of the 2022 compensation policy and in order to take account the regular exchanges with shareholders and investors, in particular in the context of the dialogue conducted by the Chairman of the Board of Directors and the Lead Independent Director, the performance criteria for the annual variable compensation are now presented thematically, instead of the former distinction between "quantifiable" and "qualitative" criteria. The level of transparency is maintained and the distinction between "quantifiable" and "qualitative" criteria is specified for each performance criterion.

Last, the quantifiable criteria for the annual variable compensation have been increased from 100% to 120% of fixed compensation; they thus remain predominant, which is in line with the best practices applied by the Group.

The criteria and their weighting are shown in the tables below.

Financial criteria for the 2022 financial year (0% to 90% of fixed compensation)

The "Renaulution" strategic plan has led to a reorientation of the Renault Group's strategy by focusing on value creation rather than on volume. To ensure a close link with the Group's strategy and in line with the 2021 compensation policy, the following four financial criteria are maintained:

- the Group Operating Margin (Group OM);
- the Free Cash Flow (FCF);
- the Return On Capital Employed (ROCE), and
- the Fixed Costs (FC).

Furthermore, the weightings of each of these four financial criteria has increased from 20% in 2021 to 22.5% in 2022, representing a total of 90% of the fixed compensation (compared to 80% in 2021).

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 measures the reduction of the Group's fixed costs. It ensures that the Group's "break-even" point is reduced.
Weighting (as a percentage of fixed compensation)	• 22.5% maximum.	• 22.5% maximum.	• 22.5% maximum.	• 22.5% maximum.
Payout rate	• 0% if the operating margin is strictly lower than the budget. • 18% if the operating margin is equal to the budget. • 22.5% if the operating margin is equal to or higher than budget +0.2 points. Linear interpolation if the operating margin is between budget and budget +0.2 points.	• 0% if free cash flow is strictly lower than the budget. • 18% if free cash flow is equal to the budget. • 22.5% if free cash flow is equal to or higher than budget +20%. Linear interpolation if free cash flow is between budget and budget +20%.	• 0% if ROCE is strictly lower than the budget. • 18% if ROCE is equal to the budget. • 22.5% if ROCE is equal to or higher than the budget +0.8 points Linear interpolation if ROCE is between budget and budget +0.8 points.	• 0% if the amount of fixed costs is strictly higher than the budget • 18% if the amount of fixed costs is equal to the budget. • 22.5% if the amount of fixed costs is equal to or lower than the budget -2%. Linear interpolation if the amount of fixed costs is between budget -2% and budget.

For the sake of commercial confidentiality, the Company does not disclose ex-ante the target figures for these financial criteria. However, it will publish ex-post the budget figures and the achievement rate for these criteria.

Strategy and sustainability criteria for the 2022 financial year (0% to 60% of fixed compensation)

These criteria are being changed compared to the 2021 compensation policy in order to reinforce the Group's commitment in terms of sustainability and to continue to address the challenges of the "Renaulution" strategic plan, as well as the needs in terms of customer satisfaction/quality and vehicle safety .

The weighting of the sustainability criteria thus increases from 35% in 2021 to 40% in 2022, of which 30% will be quantifiable criteria and 10% qualitative criteria.

This mix of quantifiable and qualitative criteria reflects the three pillars of the Group's sustainability strategy: accidentology, circular economy, and employee up/re-skilling. The details of this strategy are presented in chapter 2 of the Company's Universal Registration Document.

	Strategy	Sustainability	Customer satisfaction / Quality
Target	• The success of the "Renaulution" strategic plan is a priority for the Group's sustainability.	• 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)	• **10%** if on target and maximum	• **40%** if on target and maximum	• **10%** if on target and maximum
Quantifiable Indicators		**Of which 30% are quantifiable:** • Health and safety: target of 1.4% in 2022 for the frequency rate of work-related accidents with lost days (10%) • Launch of ReKnow University: target of 3,000 people trained in 2022 (10%) • Target of 30,000 used vehicles to be refurbished at the Flins plant in 2022 (10%)	
Qualitative Indicators	• Successful launch of Mégane E-Tech Electric (1/4 of the weighting) • Alliance: level of invoicing between Renault, Nissan and Mitsubishi (1/4 of the weighting) • Alignment of 2026+ line-up planning with Group' ambitions towards 2030 (1/4 of the weighting) • Completion of the studies on the opportunity to bring together, on the one hand, Renault's 100% electric activities and technologies and, on the other hand, its activities and technologies of ICE and hybrid engines and transmissions (1/4 of the weighting)	**Of which 10% are qualitative:** • Developing the circular economy business (10%)	• Reduction of incident rate: improvement of the quality and durability of the Group's products (1/3 of the weighting) • Customer satisfaction level (1/3 of the weighting) • Launch of the "Safety coach" program (1/3 of the weighting)

It should be noted that pursuant to Article L. 22-10-34 of the French Commercial Code, payment of the annual variable compensation to the Chief Executive Officer for the 2022 financial year is subject to its approval by the Annual General Meeting to be held in 2023 to approve the financial statements for the financial year ending December 31, 2022.

Multiyear variable compensation

The Chief Executive Officer will not receive any multiyear variable compensation.

Exceptional compensation

The Chief Executive Officer will not receive any exceptional compensation in respect of the 2022 financial year.

Long-term compensation

Pursuant to the Company's compensation principles, a significant proportion 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 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 (see chapter 3.2.5 of this Universal registration document), subject to an additional performance criterion (total shareholder return – TSR) applied to him in his capacity as executive corporate officer.

On the recommendation of the Governance and Compensation Committee, the Board of Directors of February 17, 2022 decided that 75,000 performance shares would be allocated to the Chief Executive Officer, representing the maximum number of performance shares that may be awarded in respect of the 2022 financial year. This allocation would represent 0.0253% of Renault SA's share capital.

Performance criteria will be measured over a cumulative three-year period (2022, 2023 and 2024).

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.

The number of shares fully vested by the Chief Executive Officer out of the performance shares allocated to him will depend on the achievement of the following performance criteria.

Performance share plan criteria

	Total Shareholder Return (TSR)	Free Cash Flow (FCF)	Annual increase in the net revenue per vehicle	Sales mix of electrified passenger cars in Europe
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. • TSR 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).	• Free cash flow (FCF) is a key component of the Company's growth capacity, as it underlies its capacity for financing the investments necessary for long-term growth and allows dividend payments.	• This criterion is a key indicator of the Group's ability to improve its profitability.	• This criterion measures the percentage of sales of electrified passenger vehicles (BEVs, HEVs and PHEVs) in Europe as compared to the total sales of passenger vehicles. • This criterion is an important lever in the Group's objective of achieving carbon neutrality in Europe by 2040, since the CO_2 equivalent (*) emissions of vehicles in use currently represent 80% of the total carbon footprint. (*) CO_2 equivalent: emissions of all types of greenhouse gases are converted into equivalent quantities of CO_2.
Weighting (as a percentage of allocation)	• 25%	• 25%	• 25%	• 25%
Payout rate	• 0% if the TSR is strictly lower than the Benchmark. • 11.25% 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 FCF is strictly lower than the Budget. • 17.5% if FCF is equal to the Budget • 25% if FCF is equal to or higher than the Budget +20%. Linear interpolation if FCF is between the Budget and the Budget +20%	• 0% if the annual increase percentage is strictly lower than 3% • 17.5% if the annual increase percentage is equal to 3% • 25% if the annual increase percentage is equal to or higher than 4% Linear interpolation if the annual increase percentage is between 3% and 4%.	• 0% if the electrified sales mix is strictly lower than the 2024 target • 17.5% if the if electrified sales mix is equal to the 2024 target • 25% if the electrified sales mix is equal to or higher than the 2024 target +6.9 points. Linear interpolation if the electrified sales mix is between the 2024 target and the 2024 target +6.9 points.
	• 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 target figures for these criteria. However, it will publish the achievement rate 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 25% 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

Pursuant to the AFEP-MEDEF Code recommendations, the Chief Executive Officer will commit, for each performance shares allocation, not to engage in performance share risk hedging.

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 (occuring 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 (occuring prior to the last day of the vesting period)	Total loss of the rights to performance shares.
Expiry of the term of office	Retention of the rights to performance shares, 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, on the 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.

Co-investment plan

At its meeting held on February 17th, 2022, the Board of Directors strongly supported the ambition of the Group's general management to pursue a strong policy of developing employee shareholding from 2022 onwards, as part of the deployment of the Renaulution strategy. This policy involves the regular implementation of various employee shareholding mechanisms, such as:

- free and collective allocations of shares, without performance conditions,
- collective offers to purchase shares under the Group savings plan,
- annual performance share plans, subject to demanding performance conditions,
- a co-investment plan in Renault shares offered to key Group managers

Details of the employee shareholding policy are set out in chapter 3.2.5 of the Company's 2021 Universal Registration Document.

The Chief Executive Officer will be eligible for the co-investment plan which will be offered in 2022 to the Group's senior executives pursuant to the same terms and conditions summarized below:

- subject to investment, on a voluntary basis, in Renault shares up to a limit of 25% of the cash compensation (annual gross fixed + variable compensation) allocated for the year 2021;
- benefiting from a maximum matching contribution of 100% in the form of performance shares, the acquisition of which is subject to the achievement of performance criteria assessed over a cumulative period of 3 years (2023, 2024 and 2025) and to a condition of presence of 3 years and 3 months from the date of granting;

- with a lock-up period of the shares of at least 5 years from the date of implementation of the plan.

The Board of Directors considers that the eligibility of the Chief Executive Officer to this plan constitutes a cohesive factor within the Group and a positive signal to employees and shareholders. The particularly long-term orientation of this plan, its risk dimension, as well as the demanding nature of the performance conditions, are in line with market expectations and best practices. By including the potential effect of this plan on the CEO's target compensation, the positioning relative to peers remains in line with that desired by the Board of Directors.

Performance criteria for the co-investment plan

The purpose of the co-investment plan is to interest the Group's senior executives in the Company's results while aligning their long-term interests with those of the shareholders. The criteria used for this plan allow for the measurement of the Company's financial and non-financial performance over the long term.

	Total Shareholder Return (TSR)	**Group Operating Margin (Group OM)**	**Return On Capital Employed (ROCE)**	**Incident rate reduction (GMF 3 MIS World)**	**CO_2 emissions (Kg per vehicle manufactured in Europe)**
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. • TSR 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).	• The operating margin is the key indicator of the Company's profitability.	• ROCE measures the profitability of capital invested. It reflects value creation.	• This indicator, called the "GMF 3MIS WORLD", measures the number of incidents on vehicles after three months on the road. • Incident rate reduction (GMF) will be measured against the incident rate that will be achieved for the year 2022.	• The 2025 target is a reduction in the number of Kg of CO2 emitted per vehicle manufactured in Europe, compared to the situation in 2021.
Weighting (as % of the allocation)	• 20%	• 20%	• 20%	• 20%	• 20%
Payout rate	• 0% if the TSR is strictly lower than the Benchmark • 9% if the TSR is equal to the Benchmark • 20% if the TSR is equal to or higher than the Benchmark + 10%. Linear interpolation if the TSR is between the Benchmark and the Benchmark +10%.	• 0% if the Group OM is strictly lower than the Budget. • 14% if the Group OM is equal to the Budget • 20% if the Group OM is equal to or higher than the Budget +0,2 points Linear interpolation if the Group OM is between the Budget and the Budget +0,2 points.	• 0% if the ROCE is strictly lower than the Budget • 14% if the ROCE is equal to the Budget • 20% if the ROCE is equal to or higher than the Budget +0.8 points Linear interpolation if the ROCE is between the Budget and the Budget +0,8 points.	• 0% if incident rate reduction (GMF) is strictly lower than 20%. • 14% if incident rate reduction (GMF) is equal to 20% • 20% if incident rate reduction (GMF) is equal to or higher than the 25% Linear interpolation if incident rate reduction (GMF) is between 20% and 25%.	• 0% if CO_2 emissions level is strictly higher than the 2025 target • 14% if CO_2 emissions level is equal to the 2025 target • 20% if CO_2 emissions level is strictly lower than the 2025 target
	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 confidentiality, the Company does not disclose ex-ante the target figures for these criteria. However, it will publish the target figures and the achievement rate for these criteria at the end of the performance cycle.			

Compensation for directorship

The Chief Executive Officer is not a Director. Therefore, he will not receive any compensation in this respect.

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 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 authorized 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 recognized 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 authorized 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 new optional defined-contribution pension scheme (Article 82) set up as from May 1, 2020 for the benefit of the corporate officers and members of the Group's Executive Committee.

This new 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 circumstances

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 and co-investment 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 2022 financial year

At its meeting held on February 17, 2022, the Board of Directors, on the recommendation of the Governance and Compensation Committee, set the compensation policy for directors for the 2022 financial year.

Resolution submitted to the Annual General Meeting of May 25, 2022 pursuant to Article L. 22-10-8 II. of the French Commercial Code

Fifteenth resolution – Approval of the compensation policy for directors for the 2022 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 for directors for the 2022 financial year, as set out in chapter 3.2.4.3 of the Company's 2021 Universal registration document.

Overall budget for directors' 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 new policy for allocating directors' compensation adopted by the Board of Directors for the 2022 financial year 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.

As compared to the directors' compensation policy for the 2021 financial year, the new policy for the 2022 financial year proposes to align the annual variable portion for members of all of the Committees with that of the members of the Audit and Risk Committee. Similarly, the additional annual fixed portion for the chairmanship of each Committee would be aligned with that of the Chairman of the Audit and Risk Committee.

The following table sets out the 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	€18,000	€35,000	€53,000	€0	€20,000
Committees	€5,000	€15,000	€20,000	€20,000	-

It is reminded that the Chairman of the Board of Directors does not receive any compensation for his directorship.

The amount of compensation for each director for the 2022 financial year will be set by the Board of Directors called to approve the financial statements for the 2022 financial year.

Directors' compensation for the 2022 financial year will be paid in one instalment in 2023.

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 remuneration that is not related to the exercise of their directorship. Therefore, such remuneration will not be disclosed.

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.

3.2.5 Employee share-based compensation

3.2.5.1. Legal framework

In its eighteenth resolution, the Combined General Meeting on June 12, 2019 authorized 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 salaried members of staff and/or corporate officers and/or French or non-French companies or groups directly or indirectly related to it, or certain categories thereof, pursuant to the terms of Article L. 225-197-2 of the French Commercial Code.

Performance share plans are decided annually by the Board of Directors on the recommendation of the Governance and Compensation Committee.

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 and (ii) a minimum vesting period of three years.

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 granted pursuant to the aforementioned authorization are subject to the following caps being observed:

- the total number of performance shares allocated may not exceed 2% of the share capital over three years, with a sub-limit of 0.67% of the share capital each year;
- 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 their 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 Board of Management) may not exceed 30% of the total number of shares allocated, including performance shares allocated to the Chief Executive Officer.

Pursuant to the eighteenth resolution of the Combined General Meeting on June 12, 2019, performance share allocations do not result in any dilution for the shareholders, as the performance shares allocated are shares held by the Company itself.

The authorization granted at the Annual General Meeting of June 12, 2019 to the Board of Directors to allocate performance shares will expire in 2022. A new authorization will be proposed to the shareholders for approval at the Annual General Meeting to be held on May 25, 2022.

3.2.5.2. Allocation policy for the performance share plans

The Board of Directors approves the performance share plans based on the work and recommendations of the Governance and Compensation Committee. The committee 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.

The 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.

This scheme has proved to be a factor in strengthening the role of responsibility centres throughout Renault Group worldwide, more particularly in the Automotive sector, sales subsidiaries, vehicle and mechanical engineering, bodywork and power train plant managers, industrial subsidiaries, as well as for all program managers and vehicles or components project managers. It is also applied in sales financing, as well as for the managers of large support functions in Renault Group.

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 1, 2022, the senior executive team comprises the 27 members of the Corporate Management Committee (CMC), including the 12 members of the Group's executive committee (the Board of Management - BoM).

The proportion of performance share allocated to the Chief Executive Officer and members of the Group Executive Committee (including the Chief Executive Officer) does not exceed 15% and 30% respectively of the total number of performance shares allocated.

Senior executives

Senior executives 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 beneficiary executives

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 has been:

- 1,060 under the 2017 plan,
- 1,123 under the 2018 plan,
- 1,322 under the 2019 plan,
- 1,421 under the 2020 plan, and
- 2,015 under the 2021 plan.

3.2.5.3. Employee shareholding policy

In line with the objective of significantly increasing the employee shareholding level by 2030, the Board of Directors of February 17, 2022 supported the principle of a strong policy of developing employee shareholding as part of the deployment of the Renaulution strategy.

This revival of employee shareholding within the Renault Group is included in certain resolutions submitted to shareholders for approval at the Annual General Meeting to be held on May 25, 2022. It forms part of the Renaulution plan and embodies Renault Group's strategic and managerial commitment to give all Renault Group employees a long-term opportunity to share in the fruits of future growth, starting with the strategy's second phase, 'Renovation'.

It 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 Plan and the International Group Savings Plan, with employees being able to benefit from a maximum discount of 30% on the price of the shares and a matching contribution, in accordance with the provisions of the French Labor Code. In order to give all Group employees an opportunity to become shareholders, Renault could also make a collective free allocation of shares.
- Long-term variable compensation through annual grants of performance shares, subject to a minimum three-year presence condition from the date of grant and demanding performance conditions, assessed over at least three consecutive financial years.
- Implementation of a co-investment plan offered to the Group's key executives, including the Chief Executive Officer and the members of the Board of Management and of the Corporate Management Committee, based on each participant's voluntary, personal investment in Renault shares at risk, for a minimum period of five years, and which may give entitlement, subject to compliance with strict attendance and performance conditions, to Renault performance shares. This dynamic plan aims to promote the commitment of key executives to the Group's strategy.

The various mechanisms of this plan will be deployed in as many countries as possible, depending on regulatory and technical constraints, and will enable employees to acquire shares on preferential terms.

3.2.5.4. Summary tables

Past allocations of stock options and performance shares

Plan no. 20 is performance share allocation.

Plans nos. 22 to nos. 27 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 in the plan allocated to other beneficiaries.

The size of the plans outstanding as of December 31, 2021 corresponds to 1.50% 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 former executive corporate officer	Start date of the exercise period	Expiry date	Purchase Price	Number of options exercised as of 12/31/2021	Total number of cancelled or lapsed options as of 12/31/2021	Outstanding options as of 12/31/2021
Authorization by the Shareholders' Annual General Meeting								
N/A	-	-	-	-	-	-	-	-

Pursuant to an authorization from the Annual General Meeting of April 29, 2011, the last stock option plan decided by the Company's Board of Directors in December 2012 (Plan No. 20) expired on December 31, 2020. 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 awarded	Vesting date	Availability date	Shares cancelled as of 12/31/2021	Outstanding shares as of 12/31/2021
Authorization by the Shareholders' Annual General Meeting on April 29, 2016						
Plan n° 24 Int. (3)	02/09/2017	329,300 (1)	02/09/2021	02/09/2021	60,600	0
Plan n° 24 Fr. (3)	02/09/2017	989,910 (1)	02/09/2020	02/09/2021	10,154	0
Plan n° 24 CEO	02/09/2017	100,000	02/09/2021	02/09/2021	0	0
Plan n° 25 Int.	02/15/2018	311,750	02/15/2022	02/15/2022	51,445	175,807
Plan n° 25 Fr.	02/15/2018	1,082,200	02/15/2021	02/15/2022	25,391	0
Plan n° 25 CEO	02/15/2018	80,000	02/15/2022	02/15/2022	0	0
Authorization by the Shareholders' Annual General Meeting on June 12, 2019						
Plan n° 26	06/12/2019	1,412,030	06/12/2022	06/12/2022	78,650	1,332,830
Plan n° 26 CEO	06/12/2019	50,000 (2)	06/12/2022	06/12/2022	44,480	5,520
Plan n° 27	02/13/2020	1,341,115	02/13/2023	02/13/2023	67,875	1,273,240
Plan n° 27 interim CEO	02/13/2020	27,500	02/13/2023	02/13/2023	0	27,500
Plan n° 27 CEO	07/29/2020	75,000	07/29/2023	07/29/2023	0	75,000
Plan n° 28	23/04/2021	1,529,996	23/04/2024	23/04/2024	49,925	1,479,471
Plan n° 28 CEO	23/04/2021	75,000	23/04/2024	23/04/2024	0	75,000

(1) Modification of the allocation of the number of performance shares initially granted, due to international mobilities during the vesting period.

(2) On the recommendation of the Compensation Committee, on October 11, 2019 and November 8, 2019 the Board of Directors decided to end the term of office of Mr. Thierry Bolloré as Chief Executive Officer and acknowledged that his rights to the performance shares allocated in 2019 and not yet definitively vested were maintained in respect of his office as Chief Executive Officer of Renault SA, it being specified that (i) the allocation rate of these performance shares shall be pro-rated to take into account the effective presence of Mr. Thierry Bolloré within Renault SA during the vesting period, (ii) the vesting period shall not be accelerated and (iii) the plans rules of the said performance shares, including the performance conditions, shall continue to apply, in accordance with the compensation policy approved by the Annual General Meeting of June 12, 2019. The number of performance shares in respect of the 2019 financial year may amount to 5,520 performance shares if all performance criteria are achieved at their maximum level.

(3) On June 19, 2020, the Board of Directors determined that the performance criteria had been 100% achieved.

Information relating to the 10 non-officer employees

(pursuant to the provisions of Article l. 225-184 of the French Commercial Code)

Overview of stock options allocated and exercised by the 10 employees (other than corporate officers) who received the largest number of options	Total number of options allocated/ acquired shares	Exercise price	Plan nº [X]
Options granted by the issuer and any company within the scope of allocation ofoptions, to the 10 employees of the issuer and any company within this scope, for whom the number of options thus granted is the highest (overall information)	N/A	N/A	N/A
Options held for the issuer and companies referred to above, exercised by the 10 employees of the issuer and these companies, for whom the number of options thus purchased or subscribed is the highest (overall information)	N/A	N/A	N/A

The Company decided not to implement any stock option plan since 2013. The last stock option plan decided by the Company's Board of Directors in December 2012 (Plan No. 20) expired on December 31, 2020.

(pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code)

Overview of performance shares granted to the 10 employees (other than corporate officers) receiving the largest number of shares, and the shares vested by them	Total number of shares allocated	Plan nº 24 [(1)]	Plan nº 25 [(2)]	Plan nº 26	Plan nº 27	Plan nº 28
Shares allocated by the issuer and any company within the scope of allocation to the 10 employees of the issuer and any company within this scope, for whom the number of shares thus allocated is the highest (overall information)	875,000	190,000	205,000	160,000	160,000	160,000
Shares held for the issuer and companies referred to above, vested by the 10 employees of the issuer and these companies, for whom the number of shares thus vested is the highest (overall information)	303,717	180,000	123,717	0	0	0

(1) On June 19, 2020, the Board of Directors determined that the performance criteria had been 100% achieved.

(2) On February 18, 2021, the Board of Directors determined that 68.35% of the performance criteria had been achieved.

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 (Board of Management).

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.

To the best of the Company's knowledge, the transactions carried out during the past financial year by the persons required to make such declarations, were as follows:

- on February 9, 2021, 15,000 performance shares vested in favour of Mr. Denis Le Vot, Renault Group Director of Regions, Trade and Marketing, pursuant to the conditions that had been set by the Board of Directors' meeting of February 9, 2017 under the 2017 free share plan;
- on February 18, 2021, 8,886 performance shares vested in favour of Mr. Nicolas Maure, xxx, pursuant to the conditions that had been set by the Board of Directors' meeting of February 15, 2018 under the 2018 free share plan;
- on February 18, 2021, 13,670 performance shares vested in favour of Ms Clotilde Delbos, Executive Vice-President, Group Chief Financial Officer, pursuant to the conditions that had been set by the Board of Directors' meeting of February 15, 2018 under the 2018 free share plan;
- on February 18, 2021, 5,468 performance shares vested in favour of Mr. Ali Kassaï Koupaï, Executive Vice-President of Renault Group Product Planning and Programs, pursuant to the conditions that had been set by the Board of Directors' meeting of February 15, 2018 under the 2018 free share plan;
- on February 18, 2021, 12,253 performance shares vested in favour of Ms. Véronique Sarlat-Depotte, Alliance General Secretary, pursuant to the conditions that had been set by the Board of Directors' meeting of February 15, 2018 under the 2018 free share plan;
- on February 18, 2021, 7,519 performance shares vested in favour of Mr. Philippe Guérin-Boutaud, Executive Vice-President of Renault Group Product Planning and Programs, pursuant to the conditions that had been set by the Board of Directors' meeting of February 15, 2018 under the 2018 free share plan;
- on February 18, 2021, 8,202 performance shares vested in favour of Mr. Laurens Van Den Acker, Renault Group Director of Industrial Design, pursuant to the conditions that had been set by the Board of Directors' meeting of February 15, 2018 under the 2018 free share plan;
- on February 18, 2021, 8,202 performance shares vested in favour of Mr. Frédéric Vincent, Renault Group EVP, Information Systems, Digital and Transformation, pursuant to the conditions that had been set by the Board of Directors' meeting of February 15, 2018 under the 2018 free share plan;
- on March 4, 2021, Mr Philippe Guérin-Boutaud, Executive Vice-President of Renault Group Product Planning and Programs, sold 36,851 account units based on the Renault share at a price of €39.18 per unit;
- on March 9, 2021, 15,000 performance shares vested in favour of Mr. Jose Vicente de los Mozos Obispo, Executive Vice-President of Manufacturing and Supply Chain Alliance, pursuant to the conditions that had been set by the Board of Directors' meeting of February 9, 2017 under the 2017 free share plan. On the same date, he sold 15,000 shares at a price of €40.71 per share.

04

4. Risk and control

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

Operating margin

1.7 (in billion of euros)

3.6 %

in revenues

4.1 Control and risk management system

Renault Group has adopted organizational structures and procedures to contain the risks inherent in its activities and to limit their negative impact. 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 rules, laws and regulations;
- control quality, cost and delivery times 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 having a significant influence on the control of operations or the fulfilment of objectives. The internal control and risk management systems identify and assess risks by measuring the level of risk factor control and the efficacy of management plans.

The group comprises the following operating segments: Renault Group's Automotive Division (excluding AVTOVAZ), Mobility Services, which include activities related to new forms of mobility (mainly the holding company Renault MAI and its subsidiaries), the AVTOVAZ group, and Sales Financing (RCI Banque).

Since 2007, Renault Group has taken into account the reference framework and implementation guidelines of the French Financial Markets Authority (AMF), which were updated in July 2010, and the recommendations of the Audit Committee working group report published in July 2010. This framework applies to the Automotive and Mobility Services segments.

The AVTOVAZ group has management autonomy and has implemented an internal control system and risk management system in accordance with Russian legislation and the organization described in this chapter; any variations are indicated and explained.

In accordance with banking and financial regulations, RCI Banque Sales Financing has defined its own internal control framework, outlined in chapter 4.1.6 "Specific aspects of the RCI Banque group in terms of internal control and risk management". RCI Banque is subject to controls by the French Prudential Supervisory Authority (ACPR) and the European Central Bank (ECB).

4.1.1 Contributors to risk management

Since 2021, Renault Group's Automotive Division has been structured around two main components:

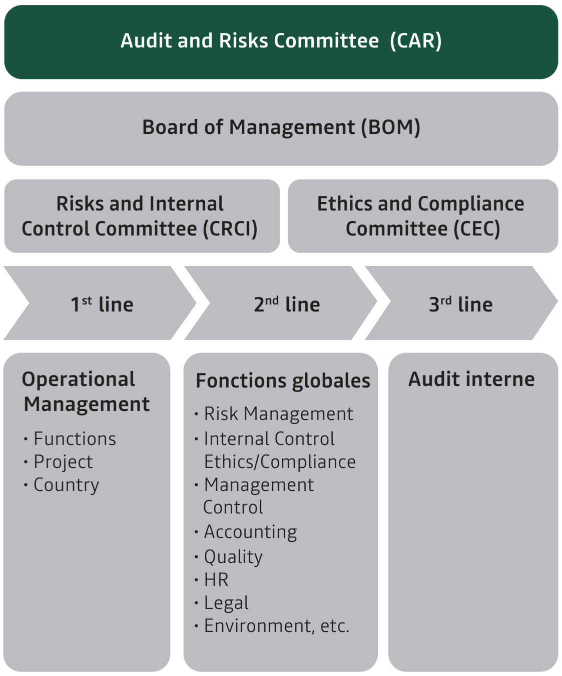
- "Business Units" for each brand are responsible for margins and customer satisfaction. They drive the organization towards targeted customers and markets.
- "Corporate Functions" include all other business lines of the company. They define the policies and provide standards, methods and skills appropriate to the activities. First, engineering is directly linked to the brands and bears full responsibility for the timing, costs and performance of product development.

This structure does not exist for the AVTOVAZ group.

Sales Financing has its own internal control and risk management systems and organization, as outlined in chapter 4.1.6 of this Document.

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 described below:



First line of control: Operational Management

Operational management, the first line of control, 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.

Employees are therefore required to comply with the internal control system defined for their field of activity, the group's code of ethics, the guide for preventing corruption and influence peddling, as well as their own dedicated codes of ethics. Operational management is responsible in particular for defining and monitoring the implementation of action plans following assignments conducted by the Internal Audit Department.

Second line of control: Risk Management, Internal Control, Performance and Control

Beyond their role as the first line of control via their employees and managers, the "Corporate" Functions also contribute as a second line of control, as their management is responsible for:

- establishing and circulating standards, reference texts 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,
- performing controls, when necessary, within the operational entities to check that they are being implemented.

They are supported in this process by:

- the Internal Control Department, which provides reasonable assurance on the level of internal control by assessing its maturity and effectiveness. For this purpose, it circulates self-assessment questionnaires and carries out compliance tests. It also ensures that action plans are identified and implemented to correct the shortcomings identified;
- the Risk Management Department, which is responsible for updating the mapping of the group's major risks and monitoring action plans designed to reduce the impact or probability of the main risks identified and for providing support for the risk mapping of operating entities, corporate functions and new vehicle projects;
- the Group Performance and Control Department, with its representatives in the entities, which coordinates and steers the process in the field. It ensures that all personnel comply with management rules and assists operational staff in the coordination and monitoring of their action plans.

Third line of control: Internal Audit Department

The Internal Audit Department 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 laid down in an audit charter, the updated version of which was approved by the Audit and Risk Committee (CAR) in May 2021. Through its recommendations, Internal Audit contributes to the improvement of operational security and the optimization of the overall performance of the company. At the end of each assignment, Internal Audit distributes a final report and 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 on the level of control of the audited activities: satisfactory (green), some improvements needed (yellow), substantial improvements needed (orange), insufficient (red).

The Internal Audit Department covers all entities and activities of Renault Group's Automotive branch, excluding AVTOVAZ, which has its own internal audit structure, and Mobility Services.

The financial branch (RCI Banque) has its own internal audit structure (see chapter 4.1.6). The Internal Audit Department can also audit functions that have converged with Nissan. For entities in partnership with Renault Group, Internal Audit may intervene if the partner so agrees. 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 three-year period starting in 2022. It is verified by Senior Management and approved by the Audit and Risk Committee (CAR). This audit plan is revised as necessary to take into account additional requests or adjustments required as a result of changing health conditions, including travel restrictions.

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 performance of transactions;
- verify the quality of the controls performed by the operational departments and 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, identified respectively as A, B and C). The Internal Audit Department ensures that the recommendations are implemented. At least every six months, it prepares a progress report on A and B recommendations for the Board of Management and the CAR.

The Internal Audit department is certified by the French Institute of Audit and Internal Control (IFACI) [1]. This certification, in accordance with the standards for the professional practice of internal auditing (référentiel professionnel de l'audit interne – RAI), comprises 25 general requirements divided into 100 detailed requirements across five categories: positioning, steering, audit processes, GRC (governance, risks and compliance) assessment program and professionalism.

Synchronization of activities

In order to have a shared vision of the group's risks and priority issues, to define a consistent approach, and to have effective follow-up between the second (Risk Management, Internal Control and Performance and Control Department) and third (Internal Audit) lines of control, the Risk Management, Internal Control and Internal Audit departments regularly work together closely. They synchronize their activities and ensure that their combined actions provide reasonable control of risks.

These actions were reinforced in 2021 with, for example, the systematic integration of the findings of internal audits and the annual internal control campaign into the risk management of the group, operational entities, corporate functions and projects. Improvements to this synchronization were shared with the CAR during the year.

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, chaired by the Deputy CEO and the CFO of the group, consists of 20 members representing the various corporate functions of the company. It meets five times a year and examines, in particular:

- The mapping of the group's major risks and, in each of these areas, the monitoring of treatment actions.
- The results of the annual internal control self-assessments conducted by the Internal Control Department and the monitoring of the associated action plans.
- Proposals for improving the systems.

Following this review, the CRCI may decide on corrective actions or request additional information.

The first two lines of control also report to the Board of Management (BOM) 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.

In the course of their duties, the statutory auditors assess the level of risk management and internal control of the preparation and processing of accounting and financial data as required and, when necessary, issue recommendations.

1 French Institute for Audit and Internal Control (Institut français de l'Audit et du Contrôle interne).

4.1.3 Risk management system

The group applies a risk management method based, on one hand, on identifying and assessing risks of any kind, which are then mapped, and, on the other hand, on carrying out action plans to deal with these risks, and specifically their net impact and/or probability of occurrence, by means of elimination, prevention, protection or transfer. The identification of risks is based on assessments of residual impact and probability of occurrence (after taking into account the management plans), where the product of these two terms defines the criticality. This method applies at the level of the group, entities, corporate functions and new vehicle projects. The mapping of major group risks (descending and ascending) is presented to the CRCI, BOM and CAR, which 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, in particular, on two networks:

- one comprising correspondents mainly from the performance and control function for the operating entities (countries, commercial and/or industrial subsidiaries) and the corporate functions, and from the quality assurance function for new vehicle projects. These correspondents are known as Operational Risk Managers (RMO). They work with the Risk Management Department on the operational implementation of risk management processes within the entities, corporate functions and projects;
- the other made up of experts who manage a specific area of risks. These may be risks common to all companies or specific to one of Renault Group's segments of activity. These experts are known as Expert Risk Managers (RME) and consult on the standardized risk management plans in their area of expertise.

To draw up the audit plan for the company's major risks, which is validated by Senior Management and approved by the CAR, the Internal Audit Department uses risk maps to identify the most pertinent audit themes and assess risk coverage. Through its auditing task, the Internal Audit Department provides the Risk Management Department with insight on the effective level of control of major risks.

The risk management policy is applied at group level for major risks. It is rolled out at the operating entity level (countries, commercial and/or industrial subsidiaries), for Corporate Functions and for new vehicle projects.

In 2021, the Risk Management Department focused its activities on:

- updating the mapping of the group's major risks. This exercise was conducted by combining the mapping work for 2020 with a bottom-up approach based on the analysis of the risk maps of the entities, corporate functions and new vehicle projects performed at the end of 2020 and in 2021;
- consolidating treatment plans and processes to improve the control of the major risks;
- reinforcing the governance of major risks through regular sharing with the BOM and the CAR;
- assisting the operational 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;
- leading the network of operational risk managers and experts and the representatives of the performance and control, internal control and internal audit functions in sharing best practices.

In addition, awareness-raising actions for group employees about risk culture and the fundamentals of risk management were continued by the Risk Management Department (communication and training, in particular through e-learning modules).

4.1.4 Internal control

The internal control system is based on the various guidelines and tools detailed below.

Group ethics and corporate function guidelines

The "Corporate Functions" define and issue the policies and standards to be deployed, which are then rolled out as procedures and operating methods to ensure that processes at the operational level function in accordance with the principles outlined in the group's code of ethics, the guide for preventing corruption and influence peddling, and the dedicated codes of ethics.

The Internal Control Department manages internal control issues within the business lines through a methodology that aims, in particular, to:

- work with the business lines to identify the main risks relating to operational processes and likely to have a significant impact on the achievement of objectives,
- formalize the "metarules" to be applied in the activities,
- identify and formalize the key controls aimed at controlling the identified risks.

The Risk and Internal Control Committee validates the metarules and key controls managed by the business lines, which are then included in the internal control self-assessment questionnaire.

The Internal Control Department has thus defined a reference system for internal control structured around some thirty key points, known as "risk control factors", relating to operational processes. These elements are made available to the financial managers of the group's corporate entities and subsidiaries through a dedicated SharePoint site, which is managed and updated by the Internal Control Department.

The Internal Control Department 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, an internal control self-assessment questionnaire campaign based on these risk control factors is sent to the group's main entities by the Internal Control Department. 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 subject to regular monitoring by the Internal Control Department.

The results of these self-assessments are presented to the Risk and Internal Control Committee (CRCI) and the CAR once a year.

Compliance tests are conducted based on a sample of entities by the internal controllers of the Internal Control Department to verify the quality of the self-assessments. This internal control system applies to the parent company and all significant entities, fully consolidated companies in particular.

Entities with lower risk levels (entities not fully consolidated or unconsolidated entities) are subject to separate internal control systems.

Newly acquired companies are consolidated according to their potential risk impact in the various internal control systems during the first campaign following their integration. In the first year of self-assessment, the results are not consolidated with the group results, as the focus is on the action plans.

The work of the Internal Control Department in 2021 included:

- continued action to improve the corruption prevention system and support for the operational staff concerned,
- updating of risk control factors taken into account for the 2021 self-assessment campaign,
- deployment of internal control training: more than 300 managers and more than 15 management committees trained over the past three years,
- definition of preventive and detection controls based on a data analytics approach,
- reviewing the rules for delegation of authority to take into account changes in the group's method of governance.

The "tone at the top" in terms of internal control was reaffirmed by the circulation of an editorial signed by the CFO in the introduction to the annual self-assessment questionnaire.

The priorities in 2022 will be to continue these underlying actions begun in previous years.

Internal delegations and separation of offices

In addition to command-line structures, the group has set up a staff reporting system so that corporate function managers can provide leadership for their function correspondents throughout the group.

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 implements 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 to 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 multi-year plan and annual budgets, as well as the allocation of resources to the operating segments, brands and functions. Group Management Control develops performance guidelines for each of the operating segments, brands and functions. These include the macroeconomic assumptions to be taken into account (exchange rates, interest rates, inflation rates, commodity prices, etc.), the financial and non-financial indicators to be measured in the following year, the timing and the segmentation of the scope of activity. Each brand is responsible for forwarding these instructions to the subsidiaries within its scope after supplementing them in the light of specific aspects of the functions.

The performance and control function is responsible for managing and measuring economic performance at the various levels of the organization (group, operating segments, brands, functions).

Management control is carried out in a decentralized manner in order to take into account the specific aspects of each function. A framework is provided for its duties, in particular, by the periodic instructions provided by the Group Performance and Control Department.

Under the group's management plan, 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 indicators relating to operating margin for all operating segments and free cash flow for the Automotive operating segments;
- analyze 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.

For the preparation of accounting and financial information, the group relies on management reference guidelines indicating the fundamental management principles applicable to the company.

The internal control system for accounting and financial information is 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.

The group has information systems that allow the simultaneous production of financial statements according to local standards and group standards. This mechanism thus guarantees the consistency of data in a context of centralization and consolidation of information within a short time frame. Under the functional authority of the VP, Group Accounting (DCGr), responsibility for drawing up the financial statements lies with the Chief Financial Officers of the subsidiaries, who report to the Chairpersons and Chief Executive Officers of these same subsidiaries.

A manual defines the group's shared standards of presentation and valuation. This manual, which is updated year after year, is made available to all entities via the group's portal and ensures the consistency of the reported financial information.

Principles applied in preparing the financial statements

Renault Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), the adoption regulations of which were published in the Official Journal of the European Union as of the reporting date.

The Group Accounting Department, which is under the direct authority of the group's Chief Financial Officer, has an "Accounting Standards" unit. It has the authority to effectively enforce the application of the applicable accounting principles. Company employees are regularly informed of changes and updates to IFRS.

Renault Group, which comprises four distinct operating segments, prepares consolidated financial statements using a single consolidation tool, structured according to a single chart of accounts for all entities in the consolidation scope.

It publishes consolidated half-yearly and annual financial statements. These statements are prepared in advance on the basis of two pre-closing dates: 31 May for the June closing and 31 October 31, for the December close. Summary meetings are organized with the statutory auditors and attended by Senior Management as part of their ongoing discussions. The CAR is involved at every key stage of the approval process for financial and accounting disclosures. Consolidated revenues are published quarterly.

Key components of the process for controlling financial and accounting disclosures

Renault Group manages the decentralized operations of the subsidiaries in its four 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:

- standardization of operational systems upstream of accounting is systematically sought;
- deployment of the financial and accounting modules of the ERP chosen by the group in the industrial and/or commercial, engineering and sales financing entities throughout the world.

This software package ensures that processed data are reliable and consistent. 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 they capture all economic events for each upstream process, then rapidly and regularly send these data to the centralized 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.

Statutory auditors' charter

In connection with the statutory audit of its accounts, Renault Group took the initiative in 2004 of drafting a charter concerning the tasks and independence of the statutory auditors and signing 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 2019 to take into account regulatory changes relating to statutory audits.

Financial communication

Renault Group has chosen to entrust all of the group's financial communication to the Investor Relations Department within the Finance Department and to provide it with the functions necessary to accomplish this mission.

The Investor Relations Department is responsible for:

- communication with the financial markets;
- relations with investors and individual shareholders;
- relations with financial rating agencies;
- relations with analysts and investors specialized 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 Internal Control Department.

4.1.6 Specific aspects of the RCI Banque group

RCI Banque has a global internal control system which aims to identify, analyze and manage the main risks identified in relation to the company's objectives. The RCI Banque 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 RCI Banque 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 RCI Banque is overseen on three levels by separate functions:

The first line of defense 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 functional departments.

The Corporate functional departments are in charge of risk definition, rules, management methods, measurement and monitoring at the corporate level. Each department, in its area of expertise, manages and oversees the risk management system via guidelines and country objectives. Risk is monitored by periodic dedicated committees both in the subsidiaries and centrally. These departments rely on local representatives for risk measurement and exposure monitoring and ensure that limits are respected at the group level.

The second line of defense includes:

- the Internal Control Department of the Risk Management Division and the internal controllers for 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 defense;
- the Risk and Banking Regulations Department of the Risk Management Division, which oversees the deployment of the group's risk governance policy, verifies the efficiency of risk management by the functional departments and of compliance with the limits and alert thresholds established and ensures that the Risk Committee of the RCI Board of Directors is notified when those thresholds are exceeded;
- the Compliance Department, which coordinates the compliance measures throughout the RCI Group and ensures that they are properly implemented throughout the RCI Group.

The third line of defense is the internal audit function, which aims to provide assurance to RCI Banque'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 the RCI Banque group and includes the following tools:

- a list of the main so-called 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 RCI Banque group's business model and strategy;
- the mapping of operational management rules contributes to risk management; it is deployed in all of the RCI Banque group's consolidated subsidiaries. This mapping is updated regularly by the central business activity departments. The level of control of operational management rules is assessed annually by the process owners in all subsidiaries;
- 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 RCI Banque's Executive Committee, RCI Banque's Board of Directors, Renault Group's Ethics and Compliance Committee (CEC), the French Prudential Supervisory Authority (ACPR) and the European Central Bank.

Bodies and actors involved in RCI Banque's internal control and risk management

The RCI Banque Board of Directors, as a supervisory body, has the following responsibilities:

- it decides on the bank's business strategy and monitors the implementation, by Executive Directors and the Executive Committee, of supervisory procedures 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 specialized committees of the Board:

- the Audit and Accounts Committee meets three 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, analyzing the audits carried out and reviewing investments in unconsolidated companies;
- the Risk Committee meets at least four times a year. Its tasks include examining the risk maps and validating their definition, analyzing and validating risk limits at RCI group level in line with the Board's risk appetite. It assists the Board in terms of control. It is also responsible for analyzing 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;
- 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. It has the task of recommending 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 RCI Banque'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 RCI Holding are also analyzed to make the necessary adjustments to intra-group transfer pricing;
- the Credit Committee, which approves commitments exceeding the authorization 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, for "Customer and Network Risks", which evaluates the quality of customer origination and benchmarks subsidiaries' performance in terms of recovery. Within the dealership network, changes in the outstanding portfolio and inventory turnover are reviewed, together with changes in dealer and portfolio classification;
- 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, which oversees the group's entire internal control system, monitors quality and related procedures, and adapts 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 committee also exists within each RCI Banque group subsidiary;
- 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 group risk governance.

Process owners have been appointed for each macroprocess and are responsible for risk management in their respective areas of expertise in line with group standards, defining and updating the corresponding procedures and first-level controls.

Regulatory Monitoring Officers are responsible for monitoring, analyzing and informing operational staff of any regulatory changes impacting RCI Banque as part of the compliance control system put in place to ensure good corporate governance.

The Group Regulatory Compliance Officer for the RCI Banque group reports to the Chief Executive Officer. This Officer is the guarantor of RCI Banque's compliance in areas such as the fight against money laundering and terrorist financing, ethics, whistle-blowing, 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 organization and direction of the general internal control system for the entire group. In terms of internal control supervision in the RCI Banque group subsidiaries, the Director of the Internal Control Department is supported by internal controllers who report to him/her functionally. Similarly, the Director of the Internal Control Department is supported by employees within the central functions to manage the internal control supervision system within the RCI Banque group departments.

The Director of the Risk and Banking Regulation Department (DRRB), who reports to the Head of Risk Management, ensures the deployment of the Risk Governance Policy within the group and ensures its consistency with the Risk Appetite Framework (RAF) defined by the Board of Directors. The DRRB ensures the reliability of risk measurement indicators, 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 departments and prepares a summary report on the risks for the management bodies and the Risks 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. The DRRB plays a central role in monitoring the group's compliance with applicable prudential regulations.

The Audit and Periodic Control Director for the RCI Banque group reports to the Chief Executive Officer. He/she is independent of the Permanent Control Department and works with the different subsidiaries based on an annual 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 its formal risk management approach, which is outlined in chapter 4.1 of this Document.

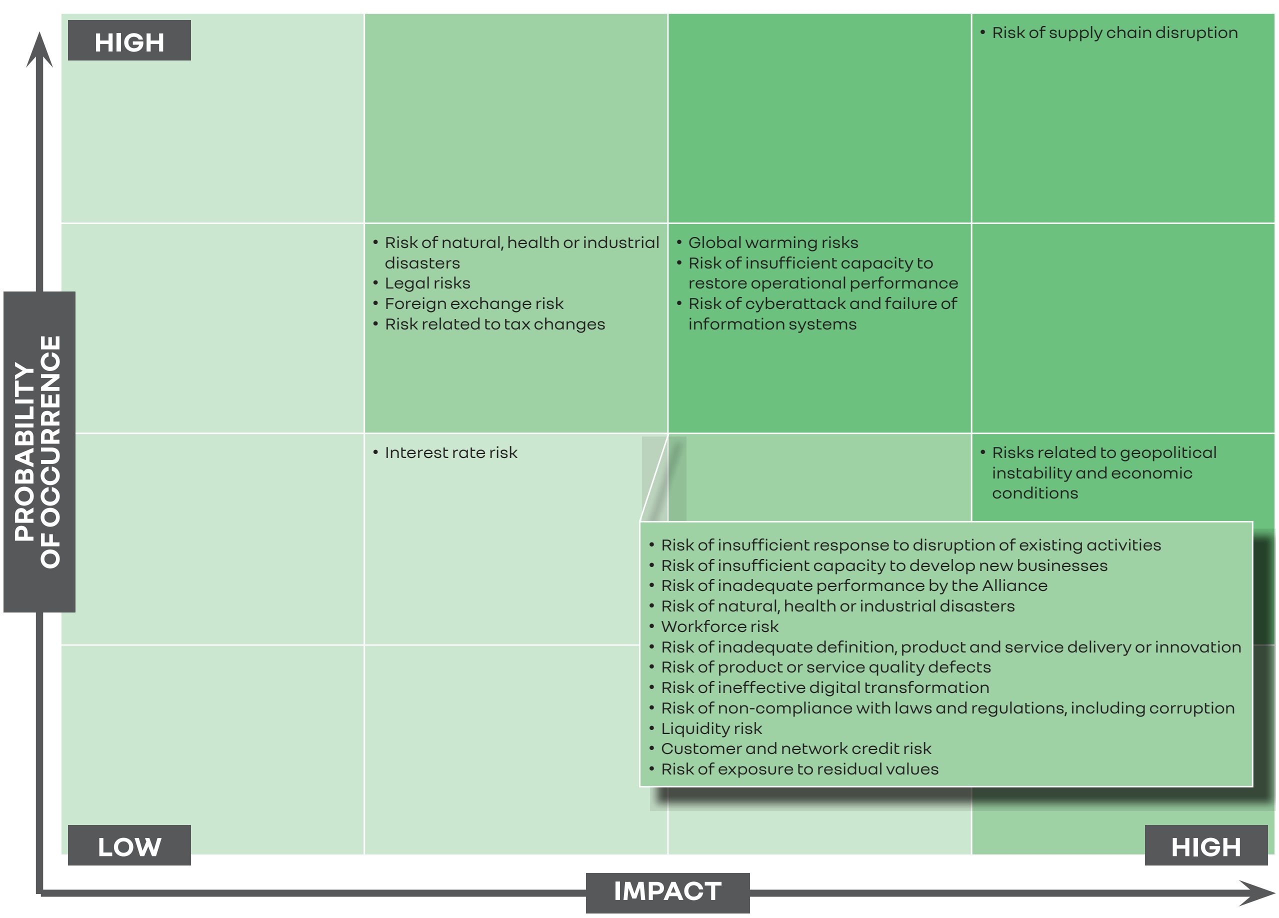
Risk factors presented in this chapter are those identified by the group as significant factors that could, at the horizon of its medium-term strategic plan, have a negative impact on its image, its assets, the conduct of its activities and the achievement of its objectives, and whose criticality is rated at the highest levels on the group's risk scale. The risks presented in chapter 2.1.6 "Extra-financial performance" of this Document have been included in this analysis. Depending on their materiality, they fed into the description of certain risk factors. This is the case, for example, with risks related to global warming, the protection of personal data or supplier relations.

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 resulting from the group's analysis for all of its operating segments are summarized in the following table and presented below with their own level of criticality. In each of the five categories, risk factors with the higher criticality levels are described at the beginning. These same major risk factors are then presented in a two-dimensional matrix (impact and probability of occurrence).

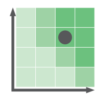
Renault Group risk factors

		CRITICALITY LEVEL LOW	MEDIUM	HIGH
STRATEGY	Global warming risks	■	■	■
	Risk of insufficient response to disruption of existing activities	■	■	
	Risk of insufficient capacity to develop new businesses	■	■	
	Risk of inadequate performance by the Alliance	■	■	
OPERATIONS	Risk of supply chain disruption	■	■	■
	Risks related to geopolitical instability and economic conditions	■	■	■
	Risk of insufficient capacity to restore operational performance	■	■	■
	Risk of natural, health or industrial disasters	■	■	
	Social risk	■	■	
PRODUCTS AND SERVICES	Risk of inadequate definition, product and service delivery or innovation	■	■	
	Risk of product or service quality defects	■	■	
CROSS-GROUP RISKS	Risk of cyberattack and failure of information systems	■	■	■
	Risk of ineffective digital transformation	■	■	
	Risk of non-compliance with laws and regulations, including corruption	■	■	
	Legal risks	■	■	
FINANCIAL RISKS	Foreign exchange risk	■	■	
	Liquidity risk	■	■	
	Customer and network credit risk	■	■	
	Risk related to tax changes	■	■	
	Risk of exposure to residual values	■	■	
	Interest rate risk	■		



4.2.1 Risks related to strategy

Global warning risks



Global warming risks are analyzed in two categories: transition risks and physical risks.

Transition risks

These are the risks associated with the move towards a low-carbon economy and all the adaptations involved.

The group is subject to increasingly stringent and restrictive requirements concerning the level of greenhouse gas emissions in the vehicle use phase, such as CAFE-type regulations, local or regional restrictions, bans on certain vehicles or engines and the level of emissions from the supply and production chains.

In addition, as part of its Renaulution strategic plan, the group has made a commitment to achieve carbon neutrality in Europe by 2040 and worldwide by 2050 with a precise action plan with milestones leading to 2030.

In this context, the risks for the group are that it will not be able to comply with external constraints or fulfil its own commitments in terms of decarbonization or that the responses provided, particularly with regard to the introduction of electric and hybrid technologies, with varying performance in terms of customer service costs and CO_2 emissions, will prove to be imperfectly adapted to market expectations or will result in additional costs incompatible with profitability requirements.

This risk is also assessed in terms of reputation: a mismatch between the group's offering and its climate commitments and the expectations of its stakeholders could damage its brand image, reducing its appeal to customers, suppliers and employees.

Lastly, the accelerated pace of technological development associated with this energy transition will create a need to update know-how by investing in training and acquiring new skills.

Risk management

The group's Climate Strategy, published in April 2021, sets out specific targets with action plans and monitoring indicators, which are detailed in chapter 2.2.2 of this Document.

This strategy is based on nine priority actions, covering both the vehicle use phase (scope 3 – Downstream), which accounts for almost 80% of the group's emissions, and the supply and manufacturing phases (scope 1, 2 and 3 – Upstream).

It is accompanied by strengthened governance as part of the group's overall Sustainable Development governance (see chapter 2.2.1 of this Document), involving all the departments concerned at the highest level, and is supported by the implementation of proven tools and processes such as the "CAFE Control Tower" set up in 2019, which is responsible for steering the group's CAFE trajectory by reporting its results to the BOM on a monthly basis.

The group has also set up internal carbon pricing (ICP) to manage the reduction of its CO_2 emissions by internalizing the economic cost of greenhouse gas emissions in its various areas: new vehicle projects, industrial facilities and procurement of parts and raw materials.

Lastly, the management of these transition risks is integrated into the management of other risk factors, notably:

- Risks of inadequate definition, product and service delivery or innovation.
- Risk of insufficient capacity to develop new businesses.
- Risks of supply chain disruption.

Physical risks

These are the consequences of climate change on the group's activities.

Given the potential impact of extreme weather events (hurricanes, floods, droughts) on the group's industrial and logistics activities, their increased frequency or intensity, linked to global warming, combined with a rise in temperatures and sea levels, are aggravating factors for these risks and could lead to an increase in prevention and maintenance costs and a rise in insurance premiums.

Similarly, the increasing scarcity of some natural resources, such as water, may impact production conditions in certain countries. The increasing use of certain raw materials necessary for the production of electric vehicles, such as cobalt or lithium, may also create tensions.

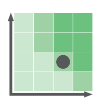
Risk management

As the physical risks associated with climate change are essentially aggravating factors of existing risks, their treatment is incorporated into the corresponding management systems:

- The analysis and monitoring of the risk of natural disasters and industrial accidents on our sites and supply chains are gradually incorporating the potential impacts of climate change. These risks are analyzed especially in the context of investment requests and the building maintenance strategy.
- The impact of global warming on the supply and extraction of certain raw materials is also integrated into the monitoring of the risk of supply chain disruption (see paragraph on raw materials).
- In the longer term, climate change is also a component of the risks associated with geopolitical instability and economic conditions.

In addition, these risks are monitored in the overall governance of sustainable development, environment and climate described in chapter 2.1.6.2, "Risk Mapping (EFPD-B)" of this Document, and actions are implemented across the board, such as the launch in 2022 of a comprehensive study of the vulnerability of our industrial and logistics sites to extreme climate scenarios.

Risk of insufficient response to disruption of existing activities



The proportion of business carried out by digital means is steadily increasing and could lead to the disruption of existing activities by favoring disintermediation through the arrival of new players attracted by the direct contact with customers. This trend is emerging not only in businesses linked to new mobility (car-sharing, connected services, etc.) but also in existing and traditional sectors of the sale of automotive services or products, sales and after-sales, used vehicles and sales financing, which represent a significant part of our profitability (the contribution of the Sales Financing operating segment (RCI Banque) to Renault Group's consolidated net income was a profit of €789 million in 2020).

The different forms of lockdown related to the COVID-19 pandemic have only reinforced this. The risks for Renault Group are:

- part of its business or value chain may be captured by these new players (which may come from the world of technology), positioning themselves between Renault Group and its customers;
- part of its customer base may be lost to innovative players taking advantage of new opportunities (opened up by regulations, for example, such as the forced push for fleet electrification in Europe) and/or distributing their products without a dealer network.

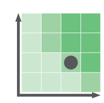
Risk management

Renault Group has always paid close attention to customer relations, whether directly, in partnership with its dealer network or through its subsidiary RCI Banque, which has direct and regular contact with its customers. Each of the group's four brands focuses on value creation and concentrates its resources on the associated market segments and customer expectations.

Specific action plans are being implemented by both the upstream business lines (product, engineering, purchasing, logistics and industry) to offer competitive products and the downstream business lines (sales and after-sales, RCI Banque and Mobilize) to offer competitive services and distribution and to reduce the risk of disintermediation in the medium term. The aim is to propose innovative offers to customers, including new mobility services in order to increase contact with customers throughout the vehicle's life cycle.

Renault Group is also pursuing its digital transformation, notably through its subsidiary Renault Digital, in order to develop the agile tools and organizations needed to be competitive.

Risk of insufficient capacity to develop new businesses



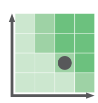
Against a background of deep and sustained transformation in demand and the mobility offerings, in line with societal changes and environmental and climate issues, Renault Group could be faced with an inadequate ability, within a given time frame, to change its business model, to anticipate and adapt to changes and possible disruptions of markets, mobility offers and related value chains, and thus to develop new business. This could lead to lower revenues than the objectives for the affected portions of the group's commercial offering, as a result of a lack of innovation and inadequate preparation for its future, beyond the deadlines of the current strategic plan.

Risk management

The group's strategic plan aims to make this risk an opportunity by mobilizing (if necessary through the use of new organizations) the resources of the group, the Alliance, RCI Banque, targeted partnerships and acquisitions, so as to structure a strong and innovative sustainable, electric, autonomous and connected mobility offer. These innovative service offerings will be housed within the automotive brands, but also within the Mobilize Business Unit, whose scope goes beyond the traditional framework. The decision to create this Business Unit in 2020 paves the way for the future: Renault Group is aiming to derive more than 20% of its revenues from new businesses by 2030.

The Re-Factory project in Flins, Europe's first circular-economy plant dedicated to mobility, launched on 25 November 2020, is another example of the ongoing transformation into innovative offers. This concept will be developed in other group entities such as in Seville, Spain (announcement of 5 November 2021). In April 2021, Renault Group joined forces with Atos, Dassault Systèmes, STMicroelectronics and Thales to create "Software République": a new open ecosystem for intelligent and sustainable mobility. Its aim is to jointly develop and market intelligent mobility systems, enabling an adapted and agile mobility offer. Three main areas of cooperation have been identified: intelligent systems to facilitate secure connectivity between the vehicle and its digital and physical environment, simulation and data management systems to optimize flows for territories and businesses, and the energy ecosystem to simplify the charging experience.

Risk of inadequate performance by the Alliance



Renault Group's membership in the Renault-Nissan-Mitsubishi Alliance makes a major contribution to the success of the group and its strategic plan. In the market context of the health crisis and difficulties in the supply of semiconductors and in the deteriorated financial performance of its members, the Alliance's companies have focused their strategy on efficiency and the unit profitability of vehicles rather than on volumes. This situation, in the context of the Alliance governance in place since March 2019 (see chapter 1.2.3 of this Document), could result in, through a lack of prioritization, a risk of insufficient performance due to less sharing within the Alliance of platforms, technologies and, more generally, the investments necessary for the development of product ranges, which would jeopardize the future competitiveness of the group's offering and the achievement of its revenues and earnings targets. This risk is also assessed in terms of reputation: insufficient cooperation between the Alliance partners, in view of the potential and expectations of the market, could result in a loss of confidence and a reduced ability for the group to attract some of its stakeholders and could negatively impact its development. The product cycle and the transition towards the end of diesel could also result in a decline in business volumes between Nissan and Renault. Lastly, Nissan's financial position could limit the distribution of dividends to the group for this year, as was the case in 2020.

Risk management

The Alliance Operating Board (AOB), created on 12 March 2019, is responsible for operational coordination between Renault, Nissan and Mitsubishi Motors and for new initiatives creating value for their respective shareholders and employees. On May 27, 2020, the Alliance announced the new "leader/follower" cooperation business model in order to improve the competitiveness and profitability of its three member companies. Alliance members ensure they are always at the forefront of the industry in terms of their performance, products, technologies and markets, while continuing to benefit from joint purchasing and development. In mid-2021, three "Alliance Strategy Days" were organized within the framework of the AOB meetings to take stock of ongoing projects, propose new opportunities and ensure the development of synergies.

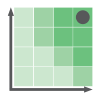
On January 27, 2022, the members of the Alliance announced their actions and projects to build their joint future by 2030, with a focus on the new mobility value chain.

From 2022, as an illustration of this joint work, Megane E-TECH will be launched on the CMF-EV common platform also used by Nissan Ariya. Megane E-TECH will also be launching GAS (Google Automotive Services) based on a common electronic architecture, a world first for a mass-market carmaker, which will be extended more widely across all ranges in the years to come.

For 2030, on the basis of its solid foundations, the Alliance has set out a joint roadmap dedicated to electric vehicles and smart, connected mobility. It is based on sharing investments for the benefit of its three members and their customers. It has announced an investment of €23 billion in electrification over the next five years, added to the €10 billion already spent in this area. By 2030, 35 new electric vehicle models will be offered to customers, and 90% of them will be based on five common electric platforms. This electrical plan is also based on a shared strategy for batteries. In the area of intelligent and connected mobility, the Alliance also shares a common strategy that involves a centralized electrical and electronic architecture. The Alliance will thus launch its first full software defined vehicle by 2025, which will bring greater added value to customers, in particular by integrating the car into their digital ecosystem to provide a personalized experience, offer new, improved services and reduce maintenance costs, and will also increase the resale value of vehicle.

4.2.2 Risks related to operations

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 supply chains may prove to be defective, despite the existing control system, the characteristics and strengthening of which are described below. Such breakdowns could lead to technical, planning or economic inefficiencies, or even interruptions in vehicle production, transport and/or delivery to distribution networks and end-customers, with negative consequences for the group's sales, revenues, profits or customer satisfaction. These potential disruptions may be either internal – due in particular to the interdependence underlying the group's industrial network (see chapter 1.1.4 "Strategy" or 1.1.5.3 "Business-to-Business Powertrain activity" of this Document) – or external, as seen in the COVID-19 health crisis or the semiconductor supply crisis, and can be analyzed according to the following typology:

- supplier failure;
- disruption in supply or transport systems;
- disruption in supply of raw materials.

Supplier failure

Renault Group relies on a Tier 1 supplier base comprising more than 800 parts supplier groups and more than 400 service providers, with which it maintains significant business relationships. These suppliers may present risks of disruption in the design and production of compliant quality parts, in meeting delivery deadlines, in providing the necessary production capacity and in the financial, strategic, industrial, social and management, supply chain, sustainable development and compliance fields.

Due to the ongoing COVID-19 pandemic, the semiconductor crisis, rising energy and raw material costs, and the accelerating decline in internal combustion engines, 2021 saw a further weakening of the supplier base in all countries where Renault Group is present. These factors have contributed to the significant increase in the number of suppliers at risk. This proportion, usually between 5% and 10%, was in the range of 20% to 25% at the end of 2021, with a significant proportion of suppliers potentially defaulting within one year.

As could be expected, the implementation of support measures for industry in all countries around the world and in particular in France, such as State-guaranteed loans (PGE) and coverage of tax and social security expenses, that had enabled the supplier base to avoid suffering from multiple disruptions and domino effects does not seem to have been of a nature to bring about a lasting reinforcement of the financial structure and durability of the supplier base. The supplier base has increased its debt, which makes it more vulnerable over the long term. These measures, which for the most part ended in 2021 in all countries, may have masked certain difficulties, leading to the expectation that the number of business failures will increase in 2022.

2021 also saw confirmation of disruptions in the supply chain of electronic components and production interruptions. These disruptions took the form of periods of supplier production shutdowns and partial activity. For Renault Group, the impact on 2021 as a whole has been estimated at a loss of production of around 500,000 vehicles. These interruptions were compounded by increases in raw material and energy costs and an ongoing limited commitment of the banking system to finance the automotive industry. As indicated ,these factors could have an impact weakening the sector in 2022.

In addition, announcements related to the energy transition, including a complete halt to the release of internal combustion engine vehicles on the market within the European Union in 2035, have led to anticipatory behavior on the part of suppliers and their customers. This behavior could result in a reduction in the number of suppliers as well as a necessary restructuring of those whose trades will be impacted (especially in foundry, forging, machining, etc.). It is therefore the entire supplier base that must be considered carefully over the next 15 years.

Risk management

The group applies a comprehensive risk management system based on various measures:

- a prevention policy designed to make suppliers accountable for their own risks and in particular the compliance and robustness of their own supply chain;
- use of Alliance standards for products in development by suppliers;
- an Alliance capacity reference system process aimed at controlling, within a two-year time frame, supply risks not covered by the existence of available industrial capacities;
- an Alliance process for detecting non-compliance (quality, traceability) of parts delivered;
- monitoring of intrinsic supplier risks: annual multi-criterion ratings, financial and default risks (Alliance grid);
- monitoring of the risks created by the relationship between Renault Group (or other customers) and its suppliers by analyzing indicators such as (i) the proportion represented by Renault Group or the main customer in revenues, (ii) the market share of the supplier in the group's panel, and (iii) the range's exposure to individual failure. Vigilance is especially

reinforced insofar as Renault Group does not have a systematic policy of multi-sourcing;
- implementation of action plans on detection of non-compliance or supplier risk.

This system was strengthened in 2021 with, in particular:

- the development of risk control processes based on the good practices implemented in the measures to manage the COVID-19 and semiconductor crises. In particular, the initiation of the supplier risk analysis project beyond Tier 1 suppliers should be noted;
- the implementation of risk control measures with a greater degree of anticipation than in previous processes, which can be up to two years of anticipation;
- consideration of supplier risk on comprehensive parameters from the outset of processing, including industrial, engineering, financial, human, etc. aspects.

The prevention policy concerns both risks under human control such as those listed, and risks outside human control (natural disasters for example). Renault, Nissan and Mitsubishi thus have a business continuity plan program.

Renault Group will continue to implement and optimize all these processes during 2022 to limit the impact and consequences of semiconductor supply disruptions. At the beginning of 2022, Renault Group estimates the impact of these disruptions at a loss of production of around 300,000 vehicles for the full year.

Disruption of supply or transport systems

The risks identified relate to planning, production, transport or delivery interruptions of parts, upstream of vehicle production sites, or vehicles, downstream of these sites, which could impact sales, revenues, profits of the group or customer satisfaction. Among these risks, we are seeing a steady increase in cybersecurity risk among our logistics suppliers.

These risks, which are assessed in the dual context of the interdependence of the group's industrial network extended to its global suppliers and the footprint of the distribution network (in particular, see chapter 1.1.5.4 of this Document), are subject to a comprehensive prevention and protection system whose robustness is constantly being strengthened.

Risk management

The COVID-19 crisis has demonstrated the ability of the supply chain to operate in a short loop to be more responsive to fluctuations in the environment. The commercial demand versus industrial response balancing process was able to operate efficiently on a weekly rather than monthly basis. This experience has enabled us to confirm the effectiveness of our digital tools, to improve their scope and to build new ones. The supply chain crisis management system, which has been in place for many years, is the central tool for responding to occasional crises and contingencies (border blockages, blocking of the Suez Canal, weather crises, shortage of means of transport, cybersecurity, etc.). The supply chain also actively contributed to the multi-trade groups for the assessment and resolution of risks during the crises involving electronic components, plastics, steel and others.

In this context, the supply chain is continuing its "Control Tower" program. Through the roll-out of digital processes and with an end-to-end vision, it aims to manage risks at the appropriate levels of the organizations and to apply consistent methods between the group's various regions and business lines. The program, which covers the risks of supplier failures as well as within the supply and transport system, aims to:

- detect demand through an integrated sales and operational planning process: measurement of the impact of supplier disruption on vehicle diversity;
- manage supply capacity and supplier failures: a collaborative platform pilot with Tier n suppliers was launched in late 2021. The initial findings will be made available in 2022;
- manage the logistics capacities of transporters, warehouses and fleets: deployment of the parts flow traceability project;
- anticipate risks.

The results of a cybersecurity audit of the procurement systems launched at the end of 2021 should be available in the first quarter of 2022.

Disruption in supply of raw materials

The risks identified relate to potential supply restrictions (imbalance between supply and demand, sourcing issues, geopolitical disturbances), prices of raw materials, which can fluctuate significantly and suddenly, and non-compliance with ESG (environmental, social and governance) criteria. Purchases of raw materials account for approximately one third of the total purchasing budget. Three quarters of such raw material purchases are deemed strategic because they are liable to have a significant impact on production conditions or are experiencing significant imbalances between supply and demand. Also in 2021, as was the case in 2020, the COVID-19 pandemic resulted in difficulties related to the production or extraction of materials due to lockdown measures or a shortage of personnel or difficulties in adapting material production capacity to the uncertainties of demand. The decline in demand for cars has had a downward impact on the materials used mainly in the automotive industry (e.g. rhodium).

Measures implemented by the company with its suppliers made it possible to avoid any major impact.

Risk management

Against a backdrop of highly volatile raw material prices and changes in energy mixes (petrol, diesel, electrified vehicles), Renault Group is supplementing its purchasing, technical, monitoring and hedging policies in order to identify and limit supply and cost overrun risks.

For purchasing policies, Renault Group continues to develop multi-sourcing for materials such as steel or cast aluminum so as to optimize costs while securing supplies. The group is also reinforcing the control of materials contained in parts and components through a panel of approved materials and the performance of detailed analysis of material prices in the costing of parts.

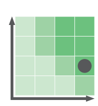
In terms of technical policies, the group is actively working to reduce the use of, or to substitute, sensitive materials (e.g. palladium, rhodium and rare earths). It continues to also develop the use of recycled materials (precious metals in particular) and the recycling of end-of-life vehicles. The new Re-Factory project in Flins announced on 25 November 2020 is a further step in this direction.

With regard to strategic materials for batteries, the group wants to secure the supply of responsible materials and share control of the value chain with the players in the chain. With this in mind, a first agreement for the supply of decarbonized lithium was signed with Vulcan Energy. Other agreements are under discussion.

In a forward-looking approach, the group reassesses its forecasts on a bi-monthly basis for the main indexed and non-indexed items. At the same time, it ensures ongoing monitoring of critical materials markets and suppliers.

Finally, to reduce risks and limit exposure to market fluctuations, Renault Group negotiates annual raw materials supply contracts whenever possible and appropriate. A systematic hedging policy has been put in place for the main indexed commodities.

Risks related to geopolitical instability and economic conditions



Renault Group has industrial and commercial operations in a large number of countries (see chapters 1.1.3, 1.1.5 and 1.1.9 of this Document). Some of these countries may present specific risks that could have an adverse impact on the group's industrial and commercial operations, sales, revenues, income statement or balance sheet, despite a geographical spread of sales that limits the overall impact of regional contingencies while taking advantage of opportunities. These risks and opportunities may relate to the changing economic related situations, political or regulatory instability, social unrest, protectionism, nationalizations, fluctuating interest rates and exchange rates, lack of foreign currency liquidity or foreign exchange control measures.

Since 2020, the adverse events that have occurred are mainly health-related, linked to the COVID-19 pandemic and its consequences, such as the numerous temporary closures of production units of Renault Group or its suppliers or the shutdown of certain points of sale in contact with customers. In 2021, automotive markets were also impacted by disruptions in the supply of electronic components and raw materials as well as insufficient maritime transport from plants.

The health crisis and these supply chain disruptions continued to weaken the sector's economic situation. These disruptions were experienced in all markets by most automotive industry actors.

Specific risks

The group's activities remain heavily dependent on the European market, which in 2021 represented a little more than half (53%) of the group's sales (see the group's worldwide sales in chapter 1.1.5.2 of this Document and the breakdown of sales by country).

Outside Europe, the countries or areas that expose the group most by their weight in sales and/or total production are Russia, Morocco, Turkey and the Americas. The respective weights in the group's vehicle sales and production are as follows for each of these countries or areas (see chapters 1.1.5.2 and 1.1.5.4 of this Document for sales and production figures for 2021): Russia (18%, 19%), Morocco (3%, 11%), Turkey (4%, 9%) and the Americas (10%, 10%).

In Russia, prior to the outbreak of the conflict in early 2022, the group has always endeavored to adapt its activities, through its various sites and via the AVTOVAZ group, a major player in the local market (see chapter 1.1.5.1, "LADA: complete transformation of the range continues" paragraph, and chapter 1.1.9.1.2, "Detailed organization chart at December 31, 2021"), to fluctuations in the economic environment, which includes:

- risks related to the political and economic situation (economic sanctions or other factors of instability resulting in changes in government policy in support of local integration and export assistance);
- risks related to changes in customs regulations;
- risks related to the situation of local suppliers.

These adjustments, which may affect sales volumes, are mainly aimed at strengthening local integration at all production sites.

End of February 2022, the conflict in Ukraine and the economic and trade sanctions gradually imposed on Russia as well as the counter-sanctions imposed by Russia impacted the group's activity. The areas concerned mainly include employee safety, the risk factor of supply chain failure, production and business interruption risk in Russia, the risk of inability to finance in Russia, and the risk of cyberattack and information systems failure.

At its meeting on March 23, 2022, Renault's Board of Directors approved the decision of suspension of the activities of the Moscow plant and the decision of assessing the possible options regarding its stake in AVTOVAZ. These elements and the impacts on the financial outlook are detailed in chapter1.5 "Post-closing events" of this document.

In Turkey, Renault Group is exposed to geopolitical risk as well as to macroeconomic and regulatory instability. As a result, the market is highly volatile, leading the group to implement a risk management policy aimed at combining the short-term adaptability of its production system and the preparation of alternative solutions for the main logistics flows.

In Morocco, the exposure to risk of non-transfer on imports is limited by the exported production. The potential impact of regional tensions remains to be monitored.

In a volatile political and economic environment that has worsened with the global health crisis, the main countries in the **Americas** have been impacted by exchange rates and falling GDP. In 2021, the restructuring of industrial capacity, the elimination of unprofitable sales and above-market price increases offset most of the exogenous impacts. However, inflationary pressures remain higher in several countries, notably **Argentina**, where the situation remains worrying, and **Brazil**, where the Central Bank revised its 2021 inflation forecasts upwards and began a fifth increase in its key rate (SELIC) in September to 6.25% (an increase of 425 bp since March). In this weakened economic context, sociopolitical risk remains significant.

Risk management

In terms of industrial location, Renault Group's geographical choices are made taking into account the risks of instability built into a global industrial approach in order to ensure risk diversification. Manufacturing investments represent a major part of the group's exposure to political risks. Country risk related to manufacturing and financial investment is in principle not hedged, but the risk of non-achievement of objectives is included in the expected profitability calculation. From an operational standpoint, the group continuously increases the level of local integration in order to reduce the impact of political and foreign exchange risks and make its products more competitive.

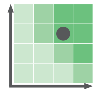
In addition, the group hedges against the risk of non-payment for most payments originating from high-risk countries. The main exceptions relate to intra-group sales, sales to industrial partners and to countries for which there is no possible hedging. Residual country risk is regularly monitored.

In order to centrally manage the risk of non-payment and put in place hedges on competitive terms, the group has designed a "hub and spoke" invoicing system. Manufacturing subsidiaries sell their exported production to Renault s.a.s, which sells it on to commercial subsidiaries and independent importers, granting them supplier credit. The associated risk is managed by the parent company. Some sales between countries covered by customs agreements do not use this system, however.

With regard to the economic situation related to the consequences of the COVID-19 pandemic, Renault Group continued in 2021 to coordinate and manage, as closely as possible to the ground and taking a cross-functional approach, the reactions to be put in place within the company with suppliers upstream and with the network and customers downstream. Also in 2021, Renault Group continued to reduce fixed costs and restructure industrial capacity to lower the company's break-even point, eliminated unprofitable sales and worked on prices (net pricing) to offset most of the exogenous impacts. These developments were a key asset in managing the market and production changes associated with the 2021 supply disruptions. This flexibility in closely shadowing market evolution is paramount in Renault Group's strategy in order to protect employees, optimize financial performance and seize all possible opportunities.

Since February 2022, the conflict in Ukraine and its consequences on the group's business have been continuously monitored with all the teams concerned, primarily to guarantee the physical integrity and safety of employees. Renault Group has endeavored to analyze, as soon as they are published, the consequences of the economic and financial sanctions and counter-sanctions gradually decided upon and ensures strict compliance with them in the context of its activities. The impacts are assessed and the necessary corrective actions implemented on a day-to-day basis by a dedicated multi-business crisis unit. At its meeting of March 23, 2022, the Board of Directors recorded additional information, set out in chapter 1.5 "Post-closing events" of this document.

Risk of insufficient capacity to restore operational performance



Restoring operating performance is a priority for Renault Group, as announced on 29 May 2020, and confirmed when the Renaulution medium-term plan was released on 14 January 2021 (see chapter 1.1.4 of this Document). Despite internal control systems, installed production capacities are greater than the volumes sold, product costs have ballooned under the effect of regulations and technological choices that are not financially efficient enough to offset this increase, and overall profitability suffers from the group's exposure to unprofitable countries and reduced presence in profitable segments such as the C and C+ segments.

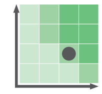
Rapid changes in the competitive environment and unpredictable inflation in the purchase prices of raw materials and components and their availability – as illustrated by the ongoing electronic components crisis – could result in an inability to restore the operational performance needed to finance investments in the Renaulution medium-term strategic plan.

Risk management

In the Renaulution plan announced on 14 January 2021, cost-cutting targets were strengthened. The "2022 plan" announced in May 2020, which targeted a reduction of more than €2 billion in fixed expenses over three years compared with 2019, has been accelerated and extended to €2.5 billion by 2023, with a target of €3 billion by 2025. The plan also provides for a reduction in variable expenses of €600 per vehicle by 2023. Special "Turnaround" governance has been in place since autumn 2020; the four pillars of profitability (variable costs, revenues, fixed costs and working capital) form its scope of action and decision, and performance and steering reviews are held every week.

The results for 2021 (operating margin of 3.6% for the group, Automotive operating free cash flow before changes in working capital at €1.3 billion) validated the first stage of the turnaround. Explanations for these results include the achievement of the first phase of the plan to reduce fixed costs by €2 billion by 2019, a year ahead of schedule, and the implementation of the new commercial policy of the "Renaulution" strategic plan.

Risk of natural, health or industrial disasters



The group's operating sites, whether manufacturing sites, engineering and testing centres, logistics platforms or even commercial sites are exposed to the risk of industrial accidents, fires, explosions and machine breakdowns. In addition, some facilities (see in particular chapter 1.1.5.4 of this Document presenting the main industrial sites) are subject to the risk of natural disasters: earthquakes (particularly in Chile, Turkey, Romania, Colombia, Slovenia and Morocco), as well as floods or submersions (particularly in France and Korea), with the latter risks being increased by the higher frequency of external climate events related to global warming.

The occurrence of any of these risks, despite the prevention and resilience policies presented below, could harm people, the environment or the sites concerned and lead to significant disruptions in the ability to operate affected sites – potentially damaging the group's assets and/or overall performance (sales, revenues, income statement or balance sheet), particularly through industrial interdependencies.

A global pandemic, such as the current COVID-19 pandemic, can result in significant and shifting health threats in countries where the group operates. Such situations may be accompanied by measures imposing restrictions on the free movement of people and goods, disrupting the opening of sales or after-sales outlets in distribution networks and the smooth running of industrial sites. The main impacts of such situations would be on the health and availability of the group's personnel and its suppliers, as well as on financial performance (revenues, cash flow and cash) and, potentially, the value of certain balance sheet assets. In addition to the direct impact on people and business, the pandemic has collateral effects on the organization of logistics flows and supplies worldwide.

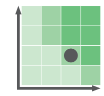
Risk management

Over the past 30 years, Renault Group has been committed to implementing and developing an ambitious and rigorous prevention policy (safety of people, property and business continuity). Excluding AVTOVAZ, more than 93% of the assets (industry, engineering and logistics) covered by the "property damage and business interruption" insurance program were awarded the international "Highly Protected Risk (HPR)" label in 2021, which reflects a level of prevention and protection approved by insurance companies. And in a convergent approach, the AVTOVAZ group implements fire protection and safety measures on its sites, including insurance against any risks related to the operation of industrial facilities.

Furthermore, the entire group is working to increase its resilience capacity in the face of natural disasters. In particular, a specific multi-year plan is being rolled out to optimize the treatment of seismic risk at the sites concerned: reinforcement of buildings and facilities, staff training, specific means of communication, crisis management systems, business continuity and an appropriate insurance program. In 2021, reinforcements were finalized in Chile and Turkey and are continuing in Romania.

With regard to the health crisis, Renault Group has put in place permanent measures to protect the health of its employees, in conjunction with the public authorities, to preserve its assets and its ability to operate and to adapt to changing situations in the various countries. An ongoing monitoring system makes it possible to track the evolution of the situation and to mobilize the crisis mechanism if necessary. The provisions mainly concern specific work organization, management of work interruptions and resumptions in line with local measures and commercial demand.

Social risk



In an unstable economic, environmental and health context, major changes are putting pressure on the company's activity. In this situation, the Renaulution strategic plan entails a transformation that will lead to changes in the organization and new business models. Energy transition issues and aggravating external factors such as the shortage of electronic components and rising prices of raw materials could lead the group to take measures relating to the employment conditions of its people. In addition, an increase in inflation in countries where Renault Group has significant operations could lead to pressure on costs at the local level.

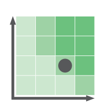
In this environment, the group runs the risk of being confronted with social movements in the countries where it operates, which could disrupt its activities.

Risk management

Building on its Global Framework Agreements of 2013 and 2019, Renault Group has a dynamic of social dialogue both at the global level through its Group Works Council and at the local level with employee representative bodies. Renault Group is committed to dealing with these changes and the associated risks through regular, qualitative social dialogue, allowing global and local agreements to be reached where necessary.

4.2.3 Risks related to products and services

Risk of inadequate definition, product and service delivery or innovation



In the fast-changing environment of the automotive markets, regulations, market trends, customer expectations and technologies, linked to societal, environmental and climate issues, Renault Group is exposed to a risk of an insufficient match between its capacity for innovation, its product and services offering and the expectations of the various markets, which could adversely impact its sales, revenues or income statement.

Specific risks have been identified relating to:

- enhancement of the technological content of vehicles and related ecosystems, especially with regard to vehicle connectivity and related services and the development of electrified and, in the longer term, autonomous vehicles and in the fields of electronics and software (see chapter 1.3.1 "Technologies of the future" of this Document);
- continual increases in the cost of vehicles resulting from more stringent regulations (e.g. Euro 7 regulations – see chapter 1.4.1), the accounting of which through corrective changes in sale prices could prove excessively difficult, thus weakening the economic balance and the future of certain products;
- the specific and strong ambition of the group with respect to electric vehicles in a context of intense, complex industrial and market dynamics with uncertain timings, in particular conditioned by the development of ecosystems (charging, battery recycling) and by regional regulations (for example, CAFE in Europe – see chapter 1.4.1.2 "Pollutant emissions and CO_2"), and increasingly skewed by aid policies or restrictions at all levels (region, country, city) and in many forms (traffic restrictions or bans);
- the current transition of the powertrain offer, in terms of technologies (petrol, diesel, electrical hybridization of internal combustion engines, electrical) and mix. In particular, the choice of hybridization technology, which is particularly sensitive to costs and also offers differentiated customer and CO_2 performance, could turn out to be imperfectly adapted or paced, depending on the products and markets, thus potentially going against the overall technological and financial optimization defined by the group for its CAFE trajectory;
- preserving the profitability of Renault Group's investments in the context in which the group

intends to maintain its R&D investments within a range of 8% to 9% of revenues between 2021 and 2025 compared with around 10% previously. This necessity could increase the risk weighing on the choices made about innovations and the chances of seeing those innovations match real expectations of customers and therefore generate returns on investment.

Should the reference assumptions used in the group's product development decisions be strongly called into question, the group may have to recognize impairment on fixed assets (investment and capitalized 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.

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. The development of new models or components is decided on the basis of this work and an evaluation of the anticipated profitability, calculated over the projected life cycle.

Renault Group has reviewed the definition of its entire product and technology development portfolio under the impetus of its new CEO since July 2020. A new organization by brand was set up in early 2021 to ensure that it was as close as possible to consumers' expectations. Brand markers have been defined to ensure that product and service content is consistent with the relative positioning of each brand. These brands are able to make the most relevant choices and trade-offs in order to strengthen their specific identities and can rely on the expertise of the central business lines and the bodies and technologies developed at the Alliance level or with partners (e.g. Google – see below).

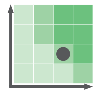
The group can thus develop products that will offer all types of engines (petrol, diesel, electric and electrified, LPG, hydrogen), increased connectivity for its vehicles and the driving aids expected by its customers. For example:

- at the end of 2020, the company launched a major innovation on the hybridization market with the E-TECH hybrid and plug-in hybrid engines, which, in addition to the electric range, make it possible to meet CAFE regulatory requirements;
- in addition, Megane E-TECH will be the first consumer vehicle to be integrated into the Google automotive platform;
- in the key area of battery technologies, the roadmap presented during the "RENAULT E-Ways" event on 30 June 2021 highlighted the desire to locate battery sourcing as close as possible to plants, the choice of a dual offer through partnerships with Envision AESC for a cost-competitive battery as well as with the start-up Verkor for a high-performance battery, and lastly the design of a standardized cell architecture able to reduce manufacturing costs and increase battery energy efficiency.

From a general perspective, to ensure the robustness of the product plan and keep risks under control, the group strives to:

- maximize the distribution of the same model in different markets, which reduces its exposure to possible fluctuations in one of these markets;
- optimize outlay by simultaneously developing cars in the same segment for several brands, combining strong design differentiation and maximum technical commonality;
- offer a varied, balanced product portfolio that meets customer expectations in different segments and markets, so as to reduce the risk of dependency on a single market, segment or customer type;
- offer a diversified and adaptable engine portfolio (ICE, LPG, hybrid, plug-in hybrid, electric, hydrogen) to meet customer expectations in different markets and enable potential changes in the engine mix to be supported;
- develop, with its Alliance partners, a limited number of standardized technical platforms (e.g. CMF-EV) to maximize economies of scale for component volumes and costs and facilitate their reuse from one region to another;
- control the robustness of main product development milestones so as to secure the market launch schedule of new products, in particular by strengthening governance through the increased involvement of top management. The upstream phases are thus now more robust due to their level of detail, their 360° business vision and a handover from the "Concept Freeze" milestone to the company's brands and downstream.

Risk of product or service quality defects



The quality of Renault Group's products and services could be considered insufficiently competitive by potential customers in the face of the competition, which would adversely affect the satisfaction of its customers or partners, and negatively affect its sales, revenues, costs or reputation.

This risk is specifically considered within the stringent environment of major changes in the automotive technologies implemented by the group as part of its strategic plan (for current models, see chapter 1.1.5.1., "Automotive: brands and ranges" or 1.3.3 "Innovations in new vehicle and service projects in 2021 for developments" of this Document as well as the "Technologies of tomorrow" mentioned in chapter 1.3.1).

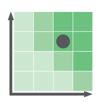
Risk management

Control of this risk was enhanced by the launch of a specific Customer Satisfaction plan. It relies in particular on quality assurance systems implemented within the group's operating activities as well as on functional safety organization and activities and general product safety, aiming to protect against the risks related to the physical integrity of people involved in road use, starting with the users of the group's products and services.

The group has also set up a market monitoring system that allows it to become aware of sources of customer dissatisfaction very quickly and to act accordingly. This is done in particular through such measures as enhanced recall processes in order to ensure the correction of quality problems, especially those that could have potential regulatory or safety consequences.

4.2.4 Cross-group risks

Risk of cyberattack and failure of information systems



The conduct of Renault Group's activities depends, continuously and increasingly, on the proper functioning of its IT and information systems. Developments in the group's strategy and its new challenges (cloud strategy, digitization, Industry 4.0, development of connected services or strengthening of the cybersecurity regulatory environment in particular) are tending to increase its exposure to threats and making cybersecurity a major challenge.

The main risks that could adversely affect its activities, its systems, or those associated with connected services offered to its customers as part of the group's product and service offer, are related to:

- cybercrime: global computerized attacks or attacks targeting the group's interests or, as a side effect, national interests. These attacks, in a context of strong growth, may aim to access sensitive data (strategic, product, service or personal data), to steal or alter them, to block services or even all of the group's information systems;
- incidents that could affect the continuity of services hosted in our infrastructures and those of our partners and suppliers;
- non-compliance with IT standards or practices required by legislation, external authorities or contracts with suppliers or the state of the art.

The materialization of these risks, despite the continuous strengthening of systems aimed at controlling them, could have major financial impacts related to the temporary suspension of the group's activities – of all types – (revenues, earnings), to penalties or to 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.

In addition, Renault Group's increased marketing of connected vehicles and services (in particular, see chapters 1.3.1 and 1.3.2) is accompanied by the emergence of risks of a comparable nature, for which insufficiently robust and sustainable management 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 at the operational level via:

- the deployment of security policies (e.g. controlling information, information system security, vehicle cybersecurity management system, IT charter and IT code of conduct) and the continuous enhancement of the process of defining security requirements according to the level of criticality of the applications and data handled;
- the translation of policies into operational procedures;
- the deployment of an evolving action plan based on a security master plan and annual risk mapping. The security master plan was updated and presented to the Audit and Risk Committee (CAR) in 2021.

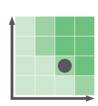
At the organizational and governance level, it is provided in particular by:

- global cybersecurity organization across the company;
- the Risk and Internal Control Committee;
- governance committees monitoring and evaluating the effectiveness of information security processes and measures.

In view of the group's key strategic priorities, its digitalization and the evolution of threats, the major actions to optimize risk management are currently focused on the following areas:

- monitoring by reviewing performance indicators (e.g. average resolution time for major and critical incidents, Bitsight rating and indicators regarding key obligations under the GDPR);
- a major program to strengthen security at the group's various plants;
- development of vehicle cybersecurity and associated services in connection with the need to comply with the new regulations (UNECE R155 & R156) on vehicle cybersecurity. In early 2022, Renault Group obtained official certification from UTAC for the management of its cybersecurity (CSMS);
- enhanced supervision (Security Operations Centre – SOC) of systems in all the group's domains (in particular IS/IT, vehicles, connected services, cloud infrastructure and plants);
- strengthening of awareness, training and skills regarding cybersecurity;
- strengthening of the protection of the group's systems/infrastructures (including those that use cloud hosting);
- participation in international and national ecosystem interest groups (e.g. PFA, Cyber Campus, ACEA). PFA, Cyber Campus, ACE).

Risk of ineffective digital transformation

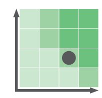


In 2016, the group initiated a digital transformation that, led by the IT function, aims to allow all the Functions to improve their productivity, reduce their costs and change their way of working. This transformation involves both organizational and technical changes, and poor governance of these changes could lead to a loss of group efficiency and competitiveness.

Risk management

Renault Digital was created in January 2017 to gain mastery of tools and methodologies related to Digital (architecture, data, Agile methodology, etc.) and to integrate the group's IT Department and then all the Functions. In April 2019, the CIO was appointed Executive Director and has since been a member of the group's Board of Management, enabling the Digital Transformation to be steered at the highest level. Governance of the digital project portfolio has been put in place, together with oversight of the value generated by Transformation projects. Lastly, the evolution of governance and implementation methods for strategic projects is entrusted to Renault Digital to steer the achievements and measure the success of this transformation.

Risk of non-compliance with laws and regulations, including corruption



As a result of its international activities, Renault Group is subject to increasingly numerous, complex and shifting laws and regulations, particularly in the areas of automotive manufacturing, the environment, competition, labor law, new technologies and cybersecurity (in particular, see chapter 1.4 "Regulatory environment" of this Document).

The group could therefore find itself exposed to a change in laws or regulations that were insufficiently anticipated or incorrectly taken into account by the existing management system described below. Moreover, the authorities or courts may also change the application or interpretation of existing laws and regulations at any time.

These differences in anticipation or failure to account for such changes in laws or regulations could result, for the group and its senior executives, in possible criminal, administrative or financial penalties, that could also lead, for the group, to a change in its capacity to carry out its operating activities, its revenues, its profits or its image.

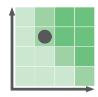
Risk management

Concerning such legal and regulatory changes, Renault Group requires its subsidiaries to comply with the regulations of the countries in which the company conducts its business and takes part in ongoing discussions with the national or regional authorities in charge of the specific regulation of the products in the automotive sector, in order to anticipate changes and guarantee compliance of the group with laws and regulations.

Likewise, Renault Group uses a structured approach to analyze and ensure the robustness of its regulatory compliance in a sustainable and proactive manner, within a scope of major regulated domains including: "competition", "fight against fraud and corruption", "environment", "occupational health, safety & work environment", "technical regulations" and "data protection".

This approach is managed by the Ethics and Compliance Department, working closely with the Legal Department, under the supervision of the Ethics and Compliance Committee (CEC). The maturity of the regulatory compliance systems is measured quarterly by an index, a summary of which is presented to the CEC.

Legal risks



Renault Group is exposed to a legal risk, the assessment and potential impacts of which are detailed below. In its criticality analysis, the group uses an overall assessment of these components, presented below in no particular order.

Litigation

Renault Group is unable to assess the impact of ongoing litigation proceedings on the group.

In general, these proceedings 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.

Market monitoring

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 and the tightening of applicable regulations, this risk appears to be higher 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. As such, Renault Group files a significant number of patents, trademarks, designs and models in its area of activity each year (see chapter 1.3 of this Document). 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, particularly in Europe and the Middle East.

Any such actions could have an immediate unfavrable impact on the group's revenues and earnings, and may harm the reputation and quality image of the technologies and products 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, with regard to trademarks, the establishment of customs monitoring in various countries allows the reporting of dubious products, both imports and exports.

So-called deliberate counterfeiting 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. In either case, the project's margin would be affected. This risk is particularly present in the context of connectivity and standard essential patents.

Risk management

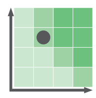
The control of legal risks is in particular based on an internal control system organized around three guiding principles:

- Management of the group's legal function, which is organized around a central function and employees in the group's main countries. These employees report 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 monitoring by Renault Group in collaboration with the different countries concerned.

4.2.5 Financial risks

Renault Group is exposed to the following six main risk components of a financial nature, the assessment, potential impacts and principles of control of which are specified below.

Foreign exchange risk



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**.

The Automotive segment 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 2021, an increase of 1% in the euro against all currencies would have a negative impact of €20 million on the Automotive Division's annual operating margin after hedging (detailed impact by currency in Note 25-B2 of the financial statements).

The P&L statement, the share in the result of associated companies, shareholders' equity and the net liquidity position may also be impacted by exchange rate fluctuations against the euro. In particular, the group has a stake of 43.7% 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 2021 financial year, the impact of a 1% increase in the euro against the yen would represent a reduction of 153.7 millions euros in Nissan's contribution to group equity and a reduction of 3.8 millions euros in the group's income from associated companies (see notes 12-C and 25-B2 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 liquidity position by €1.4 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.

Any hedging of foreign exchange risk in the operating margin must undergo prior analysis by the Performance and Control Department and the Financing and Treasury Department and then be formally authorized by the Finance Department or Senior Management, and the results are then reported monthly to the Chief Financial Officer. Whenever possible, foreign exchange transactions are carried out by the group's trading room (Renault Finance) for currencies traded on international markets.

In 2021, in order to limit the exposure of its operating margin to foreign exchange risk, the Automotive segment partially hedged its exposure to the pound sterling, the Argentinian peso, the Russian rouble, the Chinese yuan and the Turkish lira.

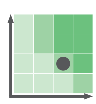
In addition, to avoid any distortion of the financial result linked to foreign exchange fluctuations, the exchange rate risk linked to financing and cash management flows in foreign currencies is systematically minimized. Cash surpluses in countries not centralized at the parent company are generally invested in local currency under the control of the Financing and Treasury Department. 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 Financing and Treasury Department. 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 recognized in group equity. However, given the size of 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-G to the consolidated financial statements). To limit liquidity risks in yen, the group has established a policy of not hedging the net investment above an amount equal to its best estimate of the next three years' dividends in yen to be received from Nissan.

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 RCI Banque. At December 31, 2021, the RCI Banque group's consolidated transactional foreign exchange position (excluding equity investments in subsidiaries) amounted to €4.2 million. RCI Banque also has long-term investments in many countries outside the eurozone. These investments are of strategic importance to RCI Banque 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. RCI Banque has established limits on the maximum loss realized by keeping these positions open.

For further details on the management of foreign exchange risk, see note 25-B2 to the consolidated financial statements.

Liquidity risk



The group finances its Automotive and Sales Financing activities through the issuance of long-term debt and commercial paper, bank loans and through the securitization of receivables and deposit-gathering 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 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.

In 2021, the shortage of semiconductors led to general disruptions in the automotive market, which resulted in a decline in the group's business.

The Automotive and Sales Financing segments 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 segments. Under current market conditions, a possible downgrading of Renault SA's credit rating (Automotive segment) by Moody's would result in the downgrading of RCI Banque (Sales Financing segment).

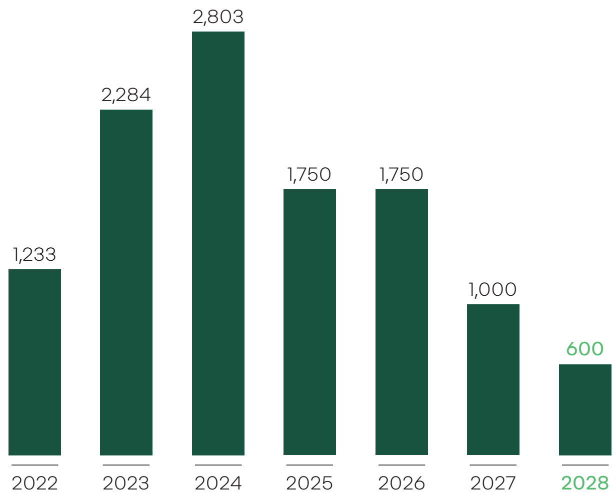
The table of Renault SA's credit ratings is presented below (dated December 31, 2021), together with its bond, bank and similar debt maturity schedule at 31 December 2021.

Renault SA ratings

Agency	Rating & Outlook	Date of last review
Moody's	Ba2/NP/Negative outlook	05 September 2021
S&P	BB+/B/Negative outlook	05 March 2021
R&I	A-/Negative outlook	11 March 2021
JCR	A-/Stable outlook*	18 October 2021

* Change in outlook (from negative to stable).

RENAULT SA – Repayment schedule for Bonds, banks loans and equivalent debt (including drawings on French State Guaranteed Loan, excluding NEU CP and redeemable shares) (1)



(1) Nominal amounts excluding interest and IFRS impacts (in € millions, exchange rate at December 31, 2021)

A detailed schedule of financial liabilities related to the Automotive and Sales Financing segments is presented in note 23-D to the consolidated financial statements.

For more details on liquidity risk, see note 25-B1 to the consolidated financial statements.

Risk management

Liquidity risk management in the Automotive segment is conducted by the Financing and Treasury Department. This management is based on an internal model that defines the level of the liquidity reserve that the Automotive segment 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. Since 2020, the monitoring and management of the liquidity reserve level have been enhanced to cope with the COVID-19 pandemic and in 2021 with the shortage of electronic components.

In 2021, Renault SA maintained its access to the capital markets by issuing two "Eurobonds" and a "Samurai" bond. The two Eurobonds were issued under the EMTN program: one in April 2021 with nominal value of €600 million with a 7-year maturity and the other in December 2021 with nominal value of €500 million with a 5.5-year maturity. The Samurai bond was issued at the beginning of July 2021 with a nominal value of 150 billion yen. It consists of a tranche of 40 billion yen with a 2-year maturity and a tranche of 110 billion yen with a 3-year maturity. Renault SA also maintained its access to short-term financing by using its NEU CP program.

In addition, in August 2021, Renault SA repaid €1 billion of the €4 billion drawn in 2020 under the bank credit agreement guaranteed by the French government. As a reminder, this credit agreement with an initial amount of €5 billion was set up in 2020 to finance the liquidity needs created by the COVID-19 pandemic. Usable until December 31, 2020, funds were drawn three times in the second half of 2020 for a total of €4 billion.

The contractual documentation for Renault SA'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.

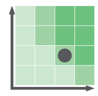
At December 31, 2021, the Automotive segment (including AVTOVAZ) had a liquidity reserve of €17.3 billion, up €0.9 billion compared with the end of 2020. This liquidity reserve is well above the internal target, enabling the Automotive segment to meet its commitments in the coming 12 months. It consists of €13.9 billion in cash and cash equivalents and €3.4 billion in committed bank credit lines[1], which remained unused at December 31, 2021.

Liquidity risk management for the Sales Financing segment is based on several indicators or analyses, updated monthly on the basis of the latest estimates of outstanding loans and actual refinancing transactions. Laws relating to the outflow of deposits are subject to conservative assumptions. The group has limits governing its liquidity risk. RCI Banque must always have sufficient financial resources to ensure the long-term future of its business and development. At December 31, 2021, RCI Banque's liquidity reserve (European scope) stood at €14.4 billions. This controlled decrease of €2.2 billions compared with the end of 2020 means the carrying cost of cash surpluses can be reduced. Nevertheless, the liquidity reserve remains well above the internal targets. It comprises €4.3 billions in undrawn committed credit lines, €3.3 billions in collateral eligible for central bank monetary policy operations and €6.6 billions in high-quality liquid assets (HQLA) and 0.2 billion available cash, enabling RCI Banque Banque to maintain the financing granted to its customers for more than 12 months without access to external sources of liquidity.

For more details on the liquidity risk management system, see note 25–B1 to the consolidated financial statements.

1 *Renault SA scope only, excluding AVTOVAZ confirmed credit line.*

Customer and network credit risk



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 RCI Banque.

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 recognized annually and presented in the RCI Banque 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.

For the 2021 financial year, the cost of risk for the Customer and Dealer Network business (financing for private and business customers) was lower than in 2020. This positive trend is the result of favorable economic factors in the main countries where RCI Banque operates (economic growth, lower unemployment, etc.) and internal factors at RCI Banque that have made it possible to improve the quality of credit from the outset (tightening of acceptance policies) and boost recovery performance.

Risk management

RCI Banque'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 an external database designed to ensure that the obligations of our loan applicants are consolidated (except in France, where there is no "positive" file) and anti-fraud measures. In addition, for dealer network financing, RCI Banque has an internal rating tool that enables each counterparty to be graded on a risk scale.

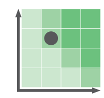
All the acceptance systems are governed by group standards transposed into each entity of the RCI Banque group. The quality of credit risk at origination and throughout the life of the loan is monitored on an ongoing basis, and specific governance has been put in place to ensure the consistency of the credit risk monitoring system.

Lastly, in a forward-looking management approach, RCI Banque makes upward adjustments to the amount of impairment on these outstanding customer loans using the forward-looking technique, which takes into account unfavorable economic scenarios and "vulnerable" sector-specific factors 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 at December 31, 2021 was 0.14% of average performing assets and, at December 31, 2020, was 0.75%. At December 31, 2021, net customer assets amounted to €38,213 million and net dealer assets to €6,770 million.

For further details on customer and dealer network credit risk management, see note 25-B6 to the consolidated financial statements.

Risk related to tax changes



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 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.

The main tax audits and disputes in progress are described in chapter 5.2.2.6.3, note 8 to the consolidated financial statements and in section 4.3 "Litigation".

The tax policy is presented in chapter 2, section 4, paragraph 3.

Risk management

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 responsible for the group's tax policy worldwide, including the management of all tax-related risks.

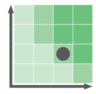
As a support function attached to the Group Finance Department, Renault Group's Tax Department is independent of the operational functions. It is supported by a local tax network in its mission.

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.

Risk of exposure to residual values



The group's Sales Financing activity may be exposed to a risk of a decrease in residual values when vehicles are financed with a buy-back commitment and do not benefit from a buy-back agreement from a third party and/or when a customer does not exercise a purchase option. If the value of the vehicle is less than the residual value defined at the maturity of the financing contract, the holder of these residual values incurs a loss when the vehicle is sold. A downward trend in the market price of used vehicles 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.

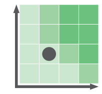
The risk of a decrease in residual values is borne by the group's automotive businesses and by RCI Banque. RCI Banque is exposed to the residual value risk on financing where there is a commitment to take back the vehicle.

At December 31, 2021, Renault Group's exposure to a change in residual market values amounted to €3,121 million for the Automotive segment (net book value of vehicles) and €2,110 million for RCI Banque (value of the buy-back commitment in financing contracts). At December 31, 2020, it was €3,336 million and €1,810 million respectively.

Risk management

Developments in the used-vehicle market are periodically and thoroughly monitored by the 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 estimation, and provisions are carefully made for the loan portfolio when the observed market values have fallen below the level of the Automotive Division or RCI Banque buy-back commitments or if specific future risks have been identified on the used car market.

Interest rate risk



Exposure to interest rate risk relates mainly to the Sales Financing segment, for which this risk represents the impact of a change in interest rates on future financial gross margin. RCI Banque's operating income may be affected by changes in market interest rates or rates paid on customer deposits.

Risk management

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 RCI Banque 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 magnitude of the increase depends on the currency. It is 100 bp for EUR, CHF, KRW, GBP and PLN, 200 bp for CZK and 300 bp for BRL. The hedging system enables a reduction in overall exposure for RCI Banque as well as for each entity. At December 31, 2021, after hedging, the absolute values for sensitivity to parallel interest rate shock in each currency totaled €8.6 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 generally financed at fixed rates, with the exception of AVTOVAZ's local bank financing, which is mainly at variable rates. The Automotive segment's available cash is centralized, as far as possible, within Renault SA, 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.

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 under way 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 advisers, 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 case follows the investigation conducted by the DGCCRF into the emission of nitrogen oxides (NOx) of a dozen car manufacturers selling diesel vehicles in France. Renault Group was charged with deception 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 (NOx) 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, for example, 10 cases are under way against Renault Group. Ten first-instance decisions and three appeals court decisions have already been handed down. All of them were in Renault Group's favor.

In Austria, six civil proceedings are under way.

In the UK, threatened class actions, in which some very preliminary procedural steps have been taken, are currently being brought by four law firms against Renault Group and certain authorized dealers.

Lastly, three Dutch foundations have initiated legal proceedings against Renault SA, Renault s.a.s., Renault Nederland NV, Renault-Nissan BV and Automobile Dacia SA in the Netherlands, as well as certain authorized dealers.

4.3.2 Tax disputes

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.

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 advisers, and provisions have been established to cover the estimated risks where appropriate.

There are currently significant disputes with the tax authorities in France, Spain and South Korea, mainly on transfer pricing issues.

The group disputes the arguments put forward by the tax authorities and has initiated dispute proceedings to assert its position.

The group considers that it has a solid case for asserting its rights.


05

5. Financial statements

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

5.1 Earnings report - 2021

5.1.1 In brief

Key figures

	2021	2020	Change
Worldwide Group registrations [(1)] (Million vehicles)	2.70	2.82	-4.5%
Group revenues (€ million)	46,213	43,474	+2,739
Group operating profit (€ million)	1,663	-337	+1,999
(% revenues)	3.6%	-0.8%	+4.4 pts
Group operating income (€ million)	1,398	-1,999	+3,396
Contribution from associated companies (€ million)	515	-5,145	+5,660
o/w Nissan (€ million)	380	-4,970	+5,350
Net income (€ million)	967	-8,046	+9,013
Net income, Group share (€ million)	888	-8,008	+8,896
Earnings per share (€)	3.26	-29.51	+32.77
Automotive operational free cash flow [(2)] (€ million)	1,272	-4,551	+5,823
Automotive net financial position (€ million)	-1,622 at Dec. 31, 2021	-3,579 at Dec. 31, 2020	+1,957
Sales Financing, average performing assets (€ billion)	44.8	46.9	-4.6%

(1) Sales 2020 pro-forma 2021 (without Shineray).

(2) 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

Renault Group exceeds its 2021 targets and accelerates its Renaulution strategy

2021 financial outlook largely exceeded:

- 2021 operating margin: 3.6% (vs. operating margin outlook of the same order as H1 2021 ie 2.8%) reaching, 2 years ahead of schedule, the Renaulution objective of an operating margin above 3% in 2023.
- Automotive[1] operational free cash flow (FCF) before change in working capital requirement: €1.6bn (vs the positive Automotive operational FCF outlook).

Renaulution objectives achieved in advance, acceleration of the Group's strategy:

- Cash fixed cost reduction plan of €2bn compared to 2019 carried out one year ahead of schedule.
- Reduction of breakeven point[2] by 40% compared to 2019, achieved 2 years in advance (initial reduction target of more than 30% by the end of 2023).
- Efficiency of the Renaulution commercial policy, which favors value over volumes (price effect at +5.7 points in 2021) and which will continue in 2022.
- Group orderbook in Europe with more than 3 months of sales, supported by the attractiveness of the Renault E-TECH offer, Arkana, light commercial vehicles, Dacia Sandero and Dacia Spring 100% EV.
- Continued improvement in 2022 in the product mix and enrichment of vehicles in particular with the launch of Renault Megane E-TECH and Austral, Dacia Jogger.

2021 results:

- Group revenue at €46.2bn: +6.3% vs. 2020.
- Group operating margin at €1.7bn (3.6% of revenue): up €2bn vs. 2020, reaching 4.4% in the second half of 2021.
- Automotive[1] operating margin at €507m (1.2% of segment revenue): up €1.8bn vs. 2020 (+4.4 points).
- Net income at €967m.

1 The "Automotive" operational scope includes AVTOVAZ.
2 Cash breakeven without RCI dividend, WCR change & restructuring, excluding AVTOVAZ and China JVs.

- Automotive operational free cash flow[1] after change in working capital requirement: €1.3bn, contributing to the €2bn reduction in Automotive net debt.
- In 2021, Renault Group confirms it achieved its CAFE[1] targets (passenger cars and light commercial vehicles) in Europe thanks in particular to the performance of its E-TECH[2] sales, which represent nearly a third of Renault brand passenger car registrations in Europe (vs. 17% in 2020).

Group revenue reached €46,213m, up 6.3% compared to 2020. At constant scope and exchange[3] rates, it increased by 8.0% (negative exchange rate effect mainly related to the devaluation of the Russian Ruble, the Turkish Lira, the Argentine Peso and the Brazilian Real).

Automotive revenue excluding AVTOVAZ amounted to €40,404m, up 7.1% compared to 2020.

The recovery of the automotive market contributed 4.4 points.

The new commercial policy, launched in the 3rd quarter of 2020 and focusing on the most profitable segments, led to a positive net price effect of 5.7 points. The success of Arkana, launched in the second quarter of 2021 and highlighting the return of Renault brand in the C segment, and the light commercial vehicles performance generated a positive product mix effect of 2.2 points. These two effects allowed to compensate for the loss of volume of 7.5 points mostly linked to the implementation of this "value over volumes" policy.

The "Other" effects, of +5.3 points, came from the decline in sales with buy back commitments in line with the policy of selecting the most profitable channels and following the disposal of several Renault Retail Group branches in 2021. The increase in aftersales contribution and the recovery of network activity, strongly impacted by the lockdown measures in 2020, also contributed positively.

AVTOVAZ's revenue increased by 10.4% to €2,850m, mainly due to strong price increases and a product mix effect of +18.4 points, more than offsetting the negative impact of currencies (-6.8 points). The LADA brand maintained its leadership in Russia with a market share of nearly 21%. LADA Vesta and LADA Granta sales ranked respectively at the 1st and 2nd place in Russia.

The Group recorded a positive operating margin of €1,663m (3.6% of revenue) compared to -€337m in 2020. It reached 4.4% of revenue in the second half of 2021.

Automotive operating margin excluding AVTOVAZ improved by €1,710m to €260m (0.6% of revenue).

The recovery of the automotive market had a positive impact of €293m.

The mix/price/enrichment effect of €1,127m was the result of the commercial policy favoring value over volumes and price increases to cover exchange rate devaluations and cost inflation. This policy more than offset the negative volume effect of €579m.

The "Productivity" effect (purchasing, warranty, R&D, manufacturing & logistics costs, G&A) was positive by €852m, mainly due to purchasing performance (€541m) and the optimization of R&D expenses.

These operational performances largely offset the rise in raw material prices, which weighed for -€468m.

The "Other" effects amounted to +€483m. The major contributors are stronger performance from parts and accessories, from our owned network and a favorable impact of sales with buy-back commitments.

AVTOVAZ's operating margin amounted to €247m, up €106m, mainly reflecting the price increases that more than offset the negative currency effect and the increase in raw material prices.

The **contribution of Sales Financing** to the Group's operating margin reached €1,185m, an increase of €178m compared to 2020. This increase is mainly the result of a sharp improvement in the cost of risk, which stood at 0.14% of average performing assets compared to 0.75% in 2020. This very good level is explained by the improvement in risk parameters and a return to normal recovery processes impacted by the lockdowns in 2020.

RCI Bank and Services posted new financing growth of 0.4% (excluding negative currency effects of -€92m) compared to 2020, helped by the strong performance of used vehicle financings and by average financed amounts up 7.2% on new and used vehicles.

Other operating income and expenses were negative at -€265m (compared to -€1,662m in 2020). Provisions for restructuring charges of -€430m were offset by asset disposals (€487m) mainly related to the sale of several Renault Retail Group (RRG) branches in line with the announced strategy.

After taking into account other operating income and expenses, the Group's **operating income** stood at €1,398m compared to -€1,999m in 2020.

The **financial result** amounted to -€350m, an improvement of €132m compared to 2020, mainly related to the accounting revision of the carrying value of the loan guaranteed by the French State.

The **contribution of associated companies** amounted to €515m, including €380m related to Nissan's contribution, an increase of €5,660m compared to 2020. As a reminder, Nissan's contribution in 2020 included -€4,290m in impairments and restructuring costs (including -€1,934m of IFRS restatements).

1 These results should be consolidated and formalised by the European Commission in the coming months. CAFE = Corporate Average Fuel Economy.
2 The E-TECH range consists of electric vehicles and hybrid engines.
3 In order to analyse the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current financial year by applying average exchange rates of the previous period.

Current and deferred taxes represented a charge of -€596m compared to a charge of -€420m in 2020 related to the improvement in the result.

Net income was €967m and **net income, Group share**, was €888m (+€3.26 per share compared to-€29.51 per share in 2020).

The **cash flow of the Automotive**[1] **business**, excluding restructuring expenses, included €1bn of RCI dividends and reached €4.8bn, an increase of €2.8bn compared to 2020.

This cash flow covered the tangible and intangible investments before asset disposals which amounted to €3.2bn (€5.1bn in 2020).

Excluding the impact of asset disposals, the Group net CAPEX and R&D rate amounted to 8.5% of revenue. It amounted to 7.3% including asset disposals compared to 11.3% in 2020.

Automotive[1] **operational free cash flow** was positive at €1,272m, after taking into account payments for restructuring expenses of -€602m, asset disposals of €574m and a negative impact of the change in working capital requirement of -€330m.

The Automotive operational free cash flow and the sale of shares held in Daimler for €1.1bn contributed to the €2bn reduction in **Automotive net debt** which stood at €1.6bn at December 31, 2021.

As of December 31, 2021, **total inventories** of new vehicles (including the independent dealer network) represented 336,000 vehicles compared to 486,000 at the end of December 2020, or 53 days of sales.

The Board of Directors will propose to the Assembly General Meeting, scheduled for May 25, 2022, to not pay a dividend for the 2021 financial year.

In 2022, Renault Group will make an early repayment of €1bn of the loan from a banking pool guaranteed by the French State as well as €1bn relating to the mandatory annual reimbursement. The loan will be fully reimbursed by the end of 2023 at the latest.

Decarbonization and fair transition at the heart of our ESG strategy

In 2021, Renault Group released its Corporate purpose: "Our spirit of innovation takes mobility further to bring people closer" and published its ESG strategy based on 3 pillars: carbon neutrality, safety and inclusion.

Renault Group aims to achieve carbon neutrality in Europe by 2040 and worldwide by 2050 by reducing its carbon emissions over the entire life cycle of the vehicle: materials and components purchased, production sites, vehicle emissions on the road, second life but also recycling. This Climate Strategy was presented in the Climate Report published in April 2021.

Over the past decade, Renault Group and the Alliance have already invested more than €10bn in electrification. This movement is accelerating: the Alliance will invest €23bn over the next five years. Thanks to the 5 common electric platforms covering most segments, Renault brand aims to become 100% electric by 2030 for passenger cars in Europe.

More than one year ago, Renault Group launched the ReFactory project to transform the Flins plant (Yvelines, France) into the first European factory dedicated to the circular economy of mobility and structured around 4 activity centers:

- RE-TROFIT with the "Factory VO" (Used Vehicles), the first factory specialized in the retrofitting and refurbishing activities of used cars on an industrial scale.
- RE-ENERGY contributing to the development of applications for the 2nd life of batteries and new energies.
- RE-CYCLE bringing together recycling and reuse of parts and materials.
- RE-START, innovation and training center project, bringing together 3 entities: an innovation center dedicated to the industry 4.0, a training campus and an incubator dedicated to research and innovation in the circular economy.

The Flins ReFactory aims to retrofit 45,000 vehicles per year by 2023 and repair 20,000 batteries per year by 2030, with 3,000 jobs on site in 2030. This global industrial project is intended to be deployed more widely, like the project launched at the Seville plant.

Finally, Renault Group is rethinking its organization to support the transformation of the automotive industry's professions and launched in 2021 the ReKnow University dedicated to the acquisition of new skills in the electrification, analysis and cybersecurity of data or the recycling of vehicles and their batteries. In France, 2,600 people were upskilled or reskilled in 2021 and more than 3,000 will be trained in 2022 with an objective of 10,000 people in 2025.

1 The "Automotive" operational scope includes AVTOVAZ.

Strategy and outlook 2022

2022 outlook

In an environment still impacted by the semiconductor crisis, particularly in the 1st half of 2022 (total loss estimated at 300,000 vehicles on 2022 production), and by the increase of raw materials prices, the Group is aiming to achieve for the full year:

- a Group operating margin superior or equal to 4%;
- an Automotive operational free cash flow superior or equal to €1 bn.

Thanks to its performance, Renault Group is in a position to accelerate its Renaulution strategy by leveraging its industrial and technological assets:

- Renault Group confirms its ambition in EV with the objective for the Renault brand to be 100% EV in Europe by 2030. To this end, Renault Group is studying the opportunity to bring together its 100% electric activities and technologies within a dedicated entity in France to accelerate their growth.
- At the same time, Renault Group is also studying the opportunity to bring together its activities and technologies of ICE and hybrid engines and transmissions based outside of France within a dedicated entity, in order to strengthen the potential of Renault Group's technologies and know-how.

The results of these considerations will be shared regularly with the various representative bodies of the Group and will be the subject of information and/or consultation procedures in accordance with the regulations in force in the various countries involved.

Ahead of its Renaulution mid-term objectives and in line with the results of these strategic reflections, Renault Group will present, at a Capital Market Day in the fall of 2022, an update on its strategy in order to position the company as a competitive, tech and sustainable major player.

Highlights

- **January 11, 2021:** Renault Group & Plug Power, a world leader in turnkey hydrogen and fuel cell solutions, join forces to become leader in hydrogen light commercial vehicles.
- **January 14, 2021:** Presentation of "Renaulution", a new strategic plan, which aims to shift Renault Group's strategy from volume to value.
- **February 18, 2021:** Renault's Board of Directors proposes the appointment of two new independent directors, Bernard Delpit, Executive Vice President and Chief Financial Officer of the Safran Group and Frédéric Mazzella, founding Chairman of BlaBlaCar, and the entrepreneurial co-chairman of France Digitale, the largest association of start-ups in Europe.
- **February 19, 2021:** Faurecia and Renault Group today announced their decision to collaborate on hydrogen storage systems for hydrogen light commercial vehicles.
- **March 10, 2021:** From 2023, Mitsubishi Motors will market two "sister vehicles" produced in Renault Group factories, based on the same platforms but with differentiations, reflecting the DNA of the Mitsubishi brand.
- **March 11, 2021:** In a radically changing automotive market, RRG is rethinking its business model to meet the new needs of its customers and improve its profitability over the long term. The plan calls for the sale of eight dealerships to reliable and robust purchasers while preserving jobs.
- **March 12, 2021:** Renault S.A. announces the successful sale of its entire stake in Daimler AG for a total amount of €1.14 billion.
- **March 18, 2021:** Renault Group, Veolia, global leader in optimized resource management, and Solvay, leading science-based company, join forces to recycle end-of-life EV battery metals in a closed loop.
- **April 9, 2021:** Atos, Dassault Systèmes, Renault Group, STMicroelectronics and Thales today announced their intention to join forces to create the "Software République", a new ecosystem for innovation in intelligent mobility.
- **April 22, 2021:** Luc Julia, world-renowned expert in artificial intelligence, and co-creator of the Siri technology, joins Renault Group as Group Chief Scientific Officer.
- **April 23, 2021:** Renault Group unveils its purpose: "our spirit of innovation takes mobility further to bring people closer".
- **April 26, 2021:** Renault Group outlined its CSR policy roadmap based on three major pillars that are deeply integrated into the company's business: the ecological transition, the safety of customers on the road and employees in the workplace, and inclusion by improving employability and having more women in the workforce.

  The Group aims to achieve carbon neutrality in Europe in 2040 and worldwide in 2050.
- **April 29, 2021:** Renault Group signs partnership with Iberdrola to achieve zero carbon footprint in its factories in Spain and Portugal.
- **May 4, 2021:** BlaBlaCar, Mobilize (Renault Group), the RATP group and Uber are working together for sustainable mobility with the "mobilité360" project and are using their complementary expertise to offer simpler, greener, sustainable and shared mobility solutions for cities and citizens.
- **June 3, 2021:** Renault Group and Plug Power Inc., a world leader in turnkey hydrogen and fuel cell solutions, are today launching HYVIA, a joint venture is equally owned by the two partners and of which activities will be carried out at 4 existing Renault facilities in France.

HYVIA expects to be first-to-market with turnkey hydrogen mobility solutions: light commercial vehicles with fuel cells, hydrogen charging stations, supply of carbon-free hydrogen, maintenance and management of fleets.

- **June 8, 2021:** In the context of the judicial investigation opened on 12 January 2017 relating to older generations of Diesel vehicles, Renault s.a.s. was placed under examination on 8 June 2021 on the charge of deceit. Renault paid a bail of €20 million, €18 million of which will be dedicated to the potential payment of damages and fines, and will have to provide a bank guarantee of €60 million dedicated to the potential compensation for losses.

  As per this status, the company is presumed innocent. Renault denies having committed any offence and reminds that its vehicles are not equipped with any rigging software for pollution control devices. Renault has always complied with French and European regulations. Renault vehicles have all and always been type-approved in accordance with applicable laws and regulations.
- **June 9, 2021:** Renault Group has signed an agreement giving birth to Renault ElectriCity: the electric industrial pole of northern France. The legal entity wholly owned by Renault SAS is grouping together the industrial sites of Douai, Maubeuge and Ruitz, totalling nearly 5,000 employees.
- **June 18, 2021:** The management and the representative trade unions CFDT, CFE-CGC and FO signed the agreement on new working methods in France. This new hybrid work organisation, implanted on a voluntary basis and will combine on-site and remote work organised around two or three days of teleworking per week starting in September 2021.
- **June 25, 2021:** Renault Group selects STMicroelectronics as key innovation partner, securing the supply of electric and hybrid vehicle advanced power semiconductors to be produced from 2026.
- **June 29, 2021:** Renault Group enters into a strategic partnership with Envision AESC as it sets up a gigafactory in Douai, close to Renault ElectriCity, to support manufacture of latest technology, cost-competitive, low-carbon batteries from 2024. Renault Group signs a Memorandum of Understanding with the French start-up Verkor to codevelop a high-performance, locally sourced, and sustainable battery by 2022 with a view of owning a more than 20% stake in Verkor.
- **June 30, 2021:** Renault eWays ElectroPop: a historic acceleration of Renault Group's EV strategy to offer competitive, sustainable & popular electric vehicles.
- **August 9, 2021:** Geely Holding and Renault Group have signed a MoU to accelerate 'Renaulution Plan' in China and South Korea. In China, both partners will jointly introduce Renault-branded hybrid vehicles. In South Korea, Geely Holding and Renault Group will explore localization of vehicles based on Lynk & Co energy efficient platforms.

  On January 21, 2022, Geely Holding Group and Renault Group signed an agreement for joint cooperation in South Korea.
- **August 9, 2021:** Renault Group and Vulcan Energy announce afive-year strategic partnership within the Zero Carbon Lithium™ Project, securing between 6,000 and 17,000 metric tonnes per year of battery grade lithium chemicals. This agreement is in line with Renault Group's strategy to offer competitive, sustainable and 'made in Europe' electric vehicles.
- **October 8, 2021:** Renault Group and Terrafame have signed a Memorandum of Understanding (MoU) to secure a significant annual supply of low-carbon and fully traceable nickel sulphate for electric vehicle (EV) batteries in the future.
- **October 11, 2021:** Renault S.A. informs its shareholders that the next Annual General Meeting is scheduled on Wednesday, May 25, 2022.
- **November 5, 2021:** In the presence of Juan Manuel Moreno, President of the Andalusia region, Renault Group today officially launched a Refactory project at the Seville plant. As an extension of the programme implemented at Flins (Yvelines, France), which remains the Group's circular economy strategic hub for Europe, this new Refactory will bring together circular economy activities for Spain based on the vehicle's value potential at each stage of its life cycle.
- **November 23, 2021:** Renault Group is taking a 21% minority stake in Whylot, a technology company specializing in innovative electric motors. This investment strengthens the existing collaboration between the two companies to develop and industrialize an innovative axial-flow automotive e-motor, a breakthrough technology for electrified applications.
- **November 30, 2021:** Renault Group: 1st anniversary of the Refactory, the first European factory dedicated to the circular economy of mobility and inauguration of its first used car factory (Factory VO) to refurbish vehicles on an industrial scale in Flins.
- **December 14, 2021:** Three trade unions CFE-CGC, CFDT, and FO (75.8% of all trade union representation) and Renault Group Management have agreed on a three-year trade-union agreement, 'Re-Nouveau France 2025', that will help underpin the Group's transformation and sustainable performance throughout France.

  Renault Group is putting France at the heart of its industrial and technological activities by assigning nine new models to French factories and pooling together skills in electric and connected vehicles around engineering centres in France.

  The Group will hire 2,500 people over the duration of the agreement in addition to 10,000 training and retraining sessions across all business lines; the plan also includes 1,700 voluntary redundancy packages.

- **December 21, 2021:** Dassault Systèmes and Renault Group today announce they are reinforcing their 20-year collaboration with a new partnership. In a first-of-a-kind deployment for an industrial company of this scale, Renault Group is adopting Dassault Systèmes' 3DEXPERIENCE platform on the cloud globally, to develop programs for new vehicles and mobility services. This enterprise platform will provide Renault with a new backbone for sharing, in real time, all product-related data throughout the product life cycle, and for managing the virtual twins of its diverse product configurations.

5.1.2 Sales performance

Overview

- **Renault Group'**s worldwide sales amounted to 2,696,401 vehicles, down 4.5%.
- **Renault Group** is pursuing the sales policy initiated in the third quarter of 2020, which is leading to an increase in the share of its sales in the most profitable channels. In the five main European countries (France, Germany, Spain, Italy and the United Kingdom), the share of sales to retail customers now represents 58%, up 6 points compared to 2019, the pre-crisis situation.
- The **Renault brand** is strengthening its position in Europe on the electrified market. The E-TECH range (electric vehicles and hybrid engines) account for 30% of Renault passenger car sales in Europe in 2021 (vs. 17% in 2020). For Renault Arkana, which has enabled the brand to return to the C segment, the E-TECH versions accounts for 56% of its sales.
- The renewal of the **Dacia brand** range has been a success, driven in particular by New Sandero, which remains the best-selling vehicle among retail customers in Europe. With a 6.2% share of the retail market, the brand has climbed to the third place.
- The **Lada brand** continues to lead the Russian market with a market share close to 21%. Lada Vesta and Lada Granta occupy the first and second place in the sales ranking, respectively.
- The **Alpine brand** has announced a very strong increase in sales of over 74% with 2,659 units sold in 2021 and aims to continue its international development.
- The group's order backlog (as at 2021-12-31) in Europe has doubled compared with 2020 and amounts to more than three months of sales, supported by the attractiveness of the Renault E-TECH range, light commercial vehicles, Dacia Sandero and Dacia Spring 100% electric, while inventories have recorded an estimated decline of around 30% compared with 2020.
- **Renault Group** confirms that it will achieve its CAFE [1] targets in Europe (passenger cars and light commercial vehicles) in 2021.

1 CAFE: Corporate Average Fuel Economy (These results should be consolidated and formalized by the European Commission in the coming months).

Renault Group's top fifteen markets

Sales		Volumes 2021 [1] (in units)	PC / LCV market share 2021 (%)	Change in market share on 2020 (point)
1	France	521,710	24.9	-1.2
2	Russia	482,264	28.8	-1.3
3	Germany	177,795	6.1	-0.3
4	Italy	154,093	9.4	-0.7
5	Brazil	127,159	6.5	-0.3
6	Turkey	116,175	15.8	-1.4
7	Spain	115,543	11.4	-0.8
8	India	95,878	2.7	-0.2
9	Morocco	69,791	39.8	-1.3
10	United Kingdom	68,344	3.4	-0.5
11	South Korea	61,096	3.6	-1.6
12	Poland	51,595	10.0	-0.8
13	Belgium+Luxembourg	51,074	10.0	-1.8
14	Romania	48,303	34.8	-5.7
15	Colombia	47,606	20.7	-2.3

(1) Preliminary figures.

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 [3] (Units)	2021 [1]	2020 [2]	Change (%)
GROUP	2,696,401	2,822,326	-4.5
EUROPE	**1,428,426**	**1,523,153**	**-6.2**
Renault	982,391	1,078,971	-9.0
Dacia	441,984	440,688	+0.3
Alpine	2,439	1,328	+83.7
Lada	1,612	2,166	-25.6
AFRICA MIDDLE-EAST	**150,782**	**135,115**	**+11.6**
Renault	90,329	86,447	+4.5
Dacia	56,158	45,244	+24.1
Alpine	1	0	NM
Lada	3,468	2,526	+37.3
Jinbei&Huasong [4]	826	898	-8.0
ASIA PACIFIC	**194,138**	**218,966**	**-11.3**
Renault	117,066	103,758	+12.8
Renault Samsung Motors	57,480	90,300	-36.3
Alpine	219	199	+10.1
Lada	133	78	+70.5
Jinbei&Huasong [4]	15,072	24,631	-38.8
EVeasy	4,168	0	NM
EURASIA	**659,964**	**684,646**	**-3.6**
Renault	241,403	261,137	-7.6
Dacia	38,953	34,774	+12.0
Lada	379,425	378,912	+0.1
AVTOVAZ	183	9,823	-98.1
LATIN AMERICA	**263,091**	**260,446**	**+1.0**
Renault	262,420	258,232	+1.6
Lada	570	284	+100.7
Jinbei&Huasong [4]	101	1,930	-94.8
BY BRAND			
Renault	1,693,609	1,788,545	-5.3
Dacia	537,095	520,706	+3.1
Renault Samsung Motors	57,480	90,300	-36.3
Alpine	2,659	1,527	+74.1
Lada	385,208	383,966	+0.3
AVTOVAZ	183	9,823	-98.1
Jinbei&Huasong [4]	15,999	27,459	-41.7
EVeasy [5]	4,168	0	NM
BY VEHICLE TYPE			
Passenger cars	2,257,595	2,430,706	-7.1
Light commercial vehicles	438,806	391,620	+12.0

(1) Preliminary figures.

(2) Sales 2020 pro-forma 2021 (without Shineray).

(3) 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.

(4) Jinbei & Huasong includes the brands Jinbei JV and Huasong.

(5) EVeasy is the JM EV's brand.

Renault and RSM brands

Renault delivers its rapid shift in the electrified market and strengthens its position in Europe. The E-TECH (EV and hybrid[1] powertrains) range represents 30% of Renault passenger cars sales in Europe in 2021 (vs 17% in 2020).

- In Europe, Renault is 3rd brand in the EV PC market, and **ZOE** ranks 2nd model.
- Renault EV passenger car sales in Europe represent 14%, in an EV market at 10%.
- Renault is leader in France also in electrified market (EV+ Hybrid[1]).
- Successful E-TECH hybrid technology supports strong commercial figures.

Renault implements a selective sales policy favoring growth of higher value business:

- In the 2nd half of 2021, the retail mix [2] rose by 10 points (vs 1st half of 2021) to reach 50%.
- The C-segment re-conquest started successfully, with more than 60,000 orders of the **Renault Arkana** in Europe and 42,000 sales registered since the launch in June 2021. The innovative E-TECH powertrain continues to exceed customer expectations, representing 56% of its sales mix.

Renault reaffirms its strategy as a global brand:

- Markets outside of Europe now represent 44% of sales, (+1.3 pts vs 2020) with increased focus on profit.
- Renault recovers the leadership in the LCV European market (15.7% w/o pick-ups) with the successful launches of the all-new **Express Van** and **Kangoo Van**.
- The All-New Kangoo Van was rewarded "2022 International Van of The Year".

Renault has built a solid and performing base in 2021 and will benefit from it to accelerate its growth on electrification and C-segment, with two major launches: All-New **Mégane E-TECH Electric** and **All-New Austral**, to be introduced in 2022.

Dacia and Lada brands

Dacia grew by 3% in 2021, with sales reaching 537,095, in a market tainted by the pandemic and the electronic component crisis.

The brand experienced strong growth in the passenger car market for private customers where it reached a record-breaking market share of 6.2%, resulting in Dacia placing in the top three of European retail sales for the first time ever.

This result is driven by the successful new generations of Dacia Sandero (over 226,000 units sold across the Sandero range) and Dacia Duster (more than 186,000 units).

Sandero has remained Europe's best-selling retail model every year since 2017, while **Duster** has been Europe's best-selling retail SUV since 2018.

With sales starting in March, Dacia Spring (27,876 units sold) is already a front-runner in the EV market. Orders have reached over 46,000 units in just nine months after reveal.

Dacia's attractiveness is recognised with conquest and loyalty rates that remain very high in 2021. This trend is set to continue in 2022 with the expansion of the product line-up and first-quarter commercial launch of All-New Jogger, a seven-seat family vehicle.

In 2021, 350,714 Lada cars were sold in Russia, which is 2.1% more than at the end of 2020. The Lada Brand has maintained a confident leadership in the Russian market with a market share close to 21%.

The Lada Vesta and the Lada Granta took 1st and 2nd positions in the sales rating of the Russian automotive market.

Alpine brand

In the first year after announcing the Renaulution strategic plan, **Alpine** announced very strong growth in sales volume: +74%, with 2,659 units sold in 2021.

In France, Alpine recorded a boost in sales of over 117%.

Alpine continues to develop internationally, with almost half of sales coming from outside France already, and new points of sale opening up.

1 Includes Hybrid (HEV) and Plug-In Hybrid (PHEV), excludes Mild-Hybrid (MHEV).
2 Retail mix for passenger cars in G5 (Metropolitan France + Germany + Spain + Italy + United Kingdom).

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.

https://www.renaultgroup.com/en/finance-2/financial-information/key-figures/monthly-sales/

5.1.2.1.2.2. Group worldwide production

Passenger cars and light commercial vehicles (Units)	2021 [2]	2020	Change (%)
Worldwide production renault group plants [1]	**2,524,234**	**2,705,499**	**-6.7**
o/w produced for partners:			
Nissan	83,675	81,953	+2.1
Mitsubishi	1,343	2,598	-48.3
Daimler	22,942	19,437	+18.0
Opel / Vauxhall	21,598	19,920	+8.4
Fiat	15,302	18,039	-15.2
Renault Trucks	18,552	14,706	+26.2

Produced by partners for renault group	2021 [2]	2020	Change (%)
Nissan	115,114	89,071	+29.2
China [3]	60,420	30,844	+95.9

(1) Production data concern the number of vehicles leaving the production line.

(2) Preliminary figures.

(3) Chinese subsidiaries: RBJAC (49%), eGT (25%).

5.1.2.1.3. Geographical organization of the Renault Group by Region – countries in each Region

At December 31, 2021

Europe	Africa Middle-East		Asia Pacific	Eurasia	Latin America
Austria	Abu Dhabi (UAE)	Lebanon	Australia	Armenia	Argentina
Belgium	Algeria	Liberia	Bangladesh	Azerbaijan	Bermuda
Bulgaria	Angola	Madagascar	Bhutan	Belarus	Bolivia
Croatia	Bahrain	Mali	China	Bosnia	Brazil
Czech Republic	Benin	Mauritania	India	Georgia	Chile
Denmark	Burkina Faso	Mauritius	Indonesia	Kazakhstan	Colombia
Estonia	Cameroon	Morocco	Japan	Kosovo	Costa Rica
Finland	Cape Verde	Mozambique	Malaysia	Kyrgyzstan	Cuba
France	Dem. Rep. Of the Congo	Namibia	Mongolia	Moldova	Curacao
French Guiana	Djibouti	Niger	Myanmar	Montenegro	Dominican Republic
Germany	Dubai (UAE)	Nigeria	Nepal	North Macedonia	Ecuador
Greece	Egypt	Sudan	New Zealand	Russia	Guatemala
Guadeloupe	Ethiopia	Oman	Singapore	Serbia	Mexico
Hungary	Gabon	Palestine	South Korea	Turkey	Panama
Iceland	Ghana	Qatar		Ukraine	Paraguay
Ireland	Guinea	Rwanda		Uzbekistan	Peru
Italy	Iraq	Saudi Arabia			Uruguay
Latvia	Israel	Senegal			
Lithuania	Ivory Coast	Seychelles			
Luxembourg	Jordan	South Africa			
Malta	Kenya	Tanzania			
Martinique	Kuwait	Togo			
Mayotte		Tunisia			
Netherlands		Uganda			
New Caledonia		Zambia			
Norway		Zimbabwe			
Poland					
Portugal					
Republic of Cyprus					
Reunion					
Romania					
Saint-Pierre and Miquelon					
Slovakia					
Slovenia					
Spain + Canary Islands					
Sweden					
Switzerland					
Tahiti					
United Kingdom					

5.1.2.2. Sales financing

In a context still disrupted by the Covid-19 pandemic, RCI Bank and Services new financings increased by 0.4% (excluding forex effect, negative at -€92 million) compared to 2020, helped by the strong performance of used vehicles financing contracts and the progression of the average financed amount on new and used vehicles.

RCI Bank and Services financed 1,415,841 contracts in 2021, decreasing by 6.9% compared to 2020. Used Car Financing posted an increase of 4.1% compared to 2020, with 363,711 financed contracts.

Excluding **Turkey**, **Russia** (RN Bank) and **India** (Equity Affiliated Companies), the finance penetration rate amounts to 46.0% versus 47.5% in 2020, in relation with a registration mix more oriented on the Fleet segment (+3 pts compared to 2020) and to a refocus on the most profitable channels.

New financings (excluding credit cards and personal loans) amount to €17.8 billion only decreasing by 0.2% thanks to the progression of the average financed amount by 7.2%. Excluding the negative forex effect of -€92 million, new financings improve by 0.4%.

The average performing assets (APA) related to the Retail Activity totalizes €37.6 billion in 2021. Excluding -€59,1 million of negative forex impact, it slightly increases by 0.2% compare to 2020 thanks to the good trend of the new financings over the year 2021. The average performing assets linked to the Wholesale Activity represents €7.1 billion, decreasing by -23.4%, as a consequence of the impacts of the semi-conductor shortage on the manufacturing of new cars and to the inventory optimization strategy in the dealer network for the Renault Group brands. Overall, the average performing assets totalize €44.8 billion, down -4.6% compared to 2020.

RCI Bank and Services, financing performance

	2021	2020	Change (%)
Number of financing contracts (Thousands)	**1,416**	**1,520**	**-6.9**
Including Used Vehicles contracts (Thousands)	364	349	+4.1
New financing (€ billion)	**17.8**	**17.8**	**-0.2**
Average performing assets (€ billion)	**44.8**	**46.9**	**-4.6**

Penetration rate by brand

	2021 (%)	2020 (%)	Change (points)
Renault	41.7	45.7	-4.0
Dacia	46.5	47.4	-1.0
Renault Samsung Motors	59.2	66.2	-7.1
Lada	4.9	-	+4.9
Nisan	35.8	37.9	-2.1
Inifiniti	3.1	25.9	-22.8
Datsun	24.3	26.6	-2.3
RCI Bank and Services	**37.5**	**45.3**	**-7.8**
RCI Bank and Services (excluding EAC [1])	**46.0**	**47.5**	**-1.5**

(1) EAC = entities consolidated under equity method: Russia, Turkey and India.

Penetration rate by region

	2021 (%)	2020 (%)	Change (points)
Europe	48.2	48.3	-0.2
Latin America	35.8	41.6	-5.8
Africa Middle-East and Asia Pacific	31.8	41.8	-10.0
Eurasia	14.1	35.4	-21.4
RCI Bank and Services	**37.5**	**45.3**	**-7.8**
RCI Bank and Services (excluding EAC (1))	**46.0**	**47.5**	**-1.5**

(1) EAC = entities consolidated under equity method: Russia, Turkey and India.

Pillar of the group's strategy, the number of services sold in 2021 represents 4.7 million insurance and service contracts, increasing by 2.1%. 72% of the services sold are related to the customer or the usage of the car. Excluding Turkey, Russia (RN Bank) and India (Equity Affiliated Companies), the service penetration rate amounts to 198.5% versus 184.5% in 2020.

RCI bank and services, services performance

	2021	2020	Change
Number of services contracts (Thousands)	4,700	4,602	+2.1%
Penetration rate on services	**167.7%**	**178.2%**	**-10.5 pts**
Penetration rate on services (excluding EAC (1))	**198.5%**	**184.5%**	**+14.0 pts**

(1) EAC = entities consolidated under equity method: Russia, Turkey and India.

5.1.3 Financial results

Summary

(€ million)	2021	2020	Change
Group revenues	**46,213**	**43,474**	**+6.3%**
Operating profit	**1,663**	**-337**	**+1,999**
Operating income	1,398	-1,999	+3,396
Net financial income & expenses	-350	-482	+132
Contribution from associated companies	**515**	**-5,145**	**+5,660**
o/w Nissan	380	-4,970	+5,350
Net income	**967**	**-8,046**	**+9,013**
Automotive operational free cash flow [1]	**1,272**	**-4,551**	**+5,823**
Automotive net financial position	**-1,622 at Dec. 31, 2021**	**-3,579 at Dec. 31, 2020**	**+1,957**
Shareholders' equity	27,894 at Dec. 31, 2021	25,338 at Dec. 31, 2020	+2,556

(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 revenues

	2021					2020				
(€ million)	**Q1**	**Q2**	**Q3**	**Q4**	**Year**	**Q1**	**Q2**	**Q3**	**Q4**	**Year**
Automotive excl. AVTOVAZ	8,566	11,773	7,685	12,380	40,404	8,591	7,136	8,948	13,061	37,736
AVTOVAZ	685	800	537	828	2,850	701	388	663	829	2,581
Sales financing	759	763	759	654	2,935	827	773	758	780	3,138
Mobility Services*	5	6	6	7	24	6	3	5	5	19
Total	**10,015**	**13,342**	**8,987**	**13,869**	**46,213**	**10,125**	**8,300**	**10,374**	**14,675**	**43,474**

	Change				
(In %)	**Q1**	**Q2**	**Q3**	**Q4**	**Year**
Automotive excl. AVTOVAZ	-0.3	+65.0	-14.1	-5.2	+7.1
AVTOVAZ	-2.3	+106.2	-19.0	-0.1	+10.4
Sales financing	-8.2	-1.3	+0.1	-16.2	-6.5
Mobility Services	-16.7	+100.0	+20.0	+40.0	+23.9
Total	**-1.1**	**+60.7**	**-13.4**	**-5.5**	**+6.3**

* New segment as of 01/01/2020.

Group revenue reached €46,213m, up 6.3% compared to 2020. At constant scope and exchange[1] rates, it increased by 8.0% (negative exchange rate effect mainly related to the devaluation of the Russian Ruble, the Turkish Lira, the Argentine Peso and the Brazilian Real).

Automotive revenue excluding AVTOVAZ amounted to €40,404m, up 7.1% compared to 2020.

The recovery of the automotive market contributed 4.4 points.

The new commercial policy, launched in the 3rd quarter of 2020 and focusing on the most profitable segments, led to a positive net price effect of 5.7 points. The success of Arkana, launched in the second quarter of 2021 and highlighting the return of Renault brand in the C segment, and the light commercial vehicles performance generated a positive product mix effect of 2.2 points. These two effects allowed to compensate for the loss of volume of 7.5 points mostly linked to the implementation of this "value over volumes" policy.

The "Other" effects, of +5.3 points, came from the decline in sales with buy back commitments in line with the policy of selecting the most profitable channels and following the disposal of several Renault Retail Group branches in 2021. The increase in aftersales contribution and the recovery of network activity, strongly impacted by the lockdown measures in 2020, also contributed positively.

AVTOVAZ's revenue increased by 10.4% to €2,850m, mainly due to strong price increases and a product mix effect of +18.4 points, more than offsetting the negative impact of currencies (-6.8 points). The LADA brand maintained its leadership in Russia with a market share of nearly 21%. LADA Vesta and LADA Granta sales ranked respectively at the 1st and 2nd place in Russia.

Operating segment contribution to group operating profit

(€ million)	2021	2020	Change
Automotive division excl. AVTOVAZ	**260**	**-1,450**	**+1,710**
% of division revenues	0.6%	-3.8%	+4.5 pts
AVTOVAZ	**247**	**141**	**+106**
% of AVTOVAZ revenues	8.7%	5.5%	+3.2 pts
Sales financing	**1,185**	**1,007**	**+178**
Mobility Services	**-29**	**-35**	**+6**
Total	**1,663**	**-337**	**+1,999**
% of Group revenues	3.6%	-0.8%	+4.4 pts

The Group recorded a positive operating margin of €1,663m (3.6% of revenue) compared to -€337m in 2020. It reached 4.4% of revenue in the second half of 2021.

Automotive operating margin excluding AVTOVAZ improved by €1,710m to €260m (0.6% of revenue).

The recovery of the automotive market had a positive impact of €293m.

The mix/price/enrichment effect of €1,127m was the result of the commercial policy favoring value over volumes and price increases to cover exchange rate devaluations and cost inflation. This policy more than offset the negative volume effect of €579m.

The "Productivity" effect (purchasing, warranty, R&D, manufacturing & logistics costs, G&A) was positive by €852m, mainly due to purchasing performance (€541m) and the optimization of R&D expenses.

These operational performances largely offset the rise in raw material prices, which weighed for -€468m.

The "Other" effects amounted to +€483m. The major contributors are stronger performance from parts and accessories, from our owned network and a favorable impact of sales with buy-back commitments.

AVTOVAZ's operating margin amounted to €247m, up €106m, mainly reflecting the price increases that more than offset the negative currency effect and the increase in raw material prices.

The **contribution of Sales Financing** to the Group's operating margin reached €1,185m, an increase of €178m compared to 2020. This increase is mainly the result of a sharp improvement in the cost of risk, which stood at 0.14% of average performing assets compared to 0.75% in 2020. This very good level is explained by the improvement in risk parameters and a return to normal recovery processes impacted by the lockdowns in 2020.

RCI Bank and Services posted new financing growth of 0.4% (excluding negative currency effects of -€92m) compared to 2020, helped by the strong performance of used vehicle financings and by average financed amounts up 7.2% on new and used vehicles.

1 In order to analyse the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current financial year by applying average exchange rates of the previous period.

5.1.3.1.2. Automotive operational free cash flow

Automotive operational free cash flow

(€ million)	2021	2020	Change
Cash flow after interest and tax (excluding dividends received from publicly listed companies)	+4,235	+1,660	+2,575
Change in the working capital requirement	-330	-1,372	+1,042
Tangible and intangible investments net of disposals	-2,415	-4,000	+1,585
Leased vehicles and batteries	-218	-839	+621
Automotive operational free cash flow	**+1,272**	**-4,551**	**+5,823**

In 2021, the **Automotive operational free cash flow** is positive at +€1,272 million, resulting from the following elements:

- cash flow after interest and tax (excluding dividends received from publicly listed companies) of +€4,235 million, including €602 million restructuring costs,
- a negative change in the working capital requirement of -€330 million,
- property, plant and equipment and intangible investments net of disposals of -€2,415 million, including asset sales for an amount of €574 million,
- investments related to vehicles with buy-back commitments for -€218 million, versus -€839 million in 2020, partly due the sale of RRG branches.

5.1.3.1.3. Capex and Research & Development

Tangible and intangible investments net of disposals by operating segment

2021 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive excluding AVTOVAZ	1,169	1,016	2,185
AVTOVAZ	166	63	229
Sales Financing	8	0	8
Mobility Services	1	5	6
Total	**1,344**	**1,084**	**2,428**

2020 (€ million)	**Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)**	**Capitalized development costs**	**Total**
Automotive excluding AVTOVAZ	2,522	1,305	3,827
AVTOVAZ	98	74	172
Sales Financing	10	0	10
Mobility Services	1	11	12
Total	**2,631**	**1,390**	**4,021**

Total gross investment in 2021 decreased by -40% compared to 2020, with Europe accounting for 73% and the rest of the world for 27%.

In Europe, the investments made are mainly aimed at renewing the LCV (Kangoo and Trafic), EV (Mégane) and C (Austral) ranges, as well as the adaptation of the industrial tool for electric and hybrid engines.

Internationally, the investments are realized mainly for the renewal of the Global Access (Logan, Sandero and Jogger in Romania, Sandero in Morocco, and Duster and Sandero in Russia) and the C range (Arkana ICE & HEV in Korea).

Research and development expenses recorded in the income statement

Analysis of research and development costs recorded in the income statement:

(€ million)	**2021**	**2020**	**Change**
R&D expenses	-2,361	-2,749	+388
Capitalized development expenses	1,084	1,390	-306
R&D capitalization rate	45.9%	50.6%	-4.7 pts
Amortization	-1,088	-1,210	+122
Gross R&D expenses recorded in the income statement[1]	**-2,365**	**-2,569**	**+204**
of which AVTOVAZ	-15	-1	-14

(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 capitalization rate amounted to 45.9% of Group Revenues, down -4.7 points compared to 2020, in relation to projects developments.

The decrease in research and development costs in 2021 is explained by the end of a first cycle of the product range renewal, by the decline in activity and by significant actions to reduce fixed costs, particularly in the areas of subcontracting and prototyping.

Net Capex and R&D expenses in % of revenues

(€ million)	2021	2020
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries)and intangible (excluding capitalized development costs)	1,344	2,631
CAPEX invoiced to third parties and others	-40	-83
Net industrial and commercial investments excl. R&D [1]	**1,304**	**2,548**
% of Group revenues	2.8%	5.9%
R&D expenses	2,361	2,749
R&D expenses billed to third parties and others	-312	-366
Net R&D expenses [2]	**2,049**	**2,383**
% of Group revenues	4.4%	5.5%
Net CAPEX and R&D expenses [1] + [2]	**3,353**	**4,931**
% of Group revenues	7.3%	11.3%
Net CAPEX and R&D expenses excluding asset sales	**3,927**	**5,084**
% of Group revenues	8.5%	11.7%

Net Capital expenditures and R&D expenses amounted to 7.3% of Group revenues, down - 4.0 points compared to 2020.

Excluding the disposal of assets, amounting €574 million, this rate amounts to 8.5%.

5.1.3.1.4. Automotive net financial position at December 31, 2021

Change in automotive net financial position (€ million)

Automotive net financial position at December 31, 2020	**-3,579**
2021 operational free cash flow	+1,272
Dividends received	+0
Dividends paid to Renault's shareholders and minority shareholders	-61
Financial investments and others	+685
Automotive net financial position at December 31, 2021	**-1,622**

Beyond the Automotive segment reported positive operational free cash flow of +€1,272 million, the €1,957 million improvement in the **net financial position** of the Automotive segment compared with December 31, 2020 is mainly due to the sale of Daimler shares for €1,138 million during the first half 2021.

Automotive net financial position

(€ million)	Dec. 31, 2021	Dec. 31, 2020
Non-current financial liabilities	-12,333	-12,519
Current financial liabilities	-4,234	-5,147
Non-current financial assets - other securities, loans and derivatives on financial operations	+90	+118
Current financial assets	+978	+1,020
Cash and cash equivalents	+13,877	+12,949
Automotive net financial position	**-1,622**	**-3,579**

The **Automotive** segment's liquidity reserves stood at €17.3 billion as at December 31, 2021. These reserves consisted of:

- €13.9 billion in cash and cash equivalents;
- €3.4 billion in undrawn confirmed credit lines [1].

At December 31, 2021, **RCI Banque** had available liquidity of €14.4 billion, consisting of:

- €4.3 billion in undrawn confirmed credit lines;
- €3.3 billion in central-bank eligible collateral;
- €6.6 billion in high quality liquid assets (HQLA);
- €0.2 billion in available cash.

1 Perimeter Renault SA, excluding the AVTOVAZ confirmed credit lines (€117 million at end December 31, 2021).

5.2 Statutory auditors' report on the financial statements

5.2.1 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2021

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 for the year ended December 31, 2021.

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, 2021 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 the report the Audit, Risks and Compliance 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 statutory auditors for the period from January 1st, 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 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.

Valuation of long-term assets of the Automotive sectors

Risk identified	Intangible and tangible assets and goodwill, of the "Automotive" operating segments amount to 21,943 million euros. 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 higher 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. For 2021 year-end closing, these impairment tests consider, the decline in sales volumes mainly due to Covid-19 pandemic, the negative effects linked with the component crisis and the assumptions used in the update of the Renaulution medium-term plan. In addition, the perpetuity growth rates used in the tests as of December 31, 2021 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 updated Renaulution medium-term plan, which reflects the consequences of the Covid-19 pandemic, the negative effects linked with the component crisis and the impacts of the commitments made by the signatory States of the Paris agreements on climate change.
	  • 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.
	  • Comparing the discount rate after tax used with external data available.
	  • Performing sensitivity analysis on the main assumptions used.

Consolidation method and recoverable value of the equity investment of Renault in Nissan

Risk identified	As at December 31, 2021, the Renault equity investment in Nissan amounts to 16,234 million euros, and Nissan's contribution to Renault's net income corresponds to a gain of 380 million euros. 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. The Nissan 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 methodes (note 2-M), an impairment test of the investment in Nissan was carried out at December 31, 2021. 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 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 and obtaining confirmation from management that there were no changes in the governance of Nissan and of the Alliance and/or no new contracts structuring the relations between Renault and Nissan which could modify the analysis of the significant influence exercised by Renault over Nissan. • Understanding the conclusions and the audit work performed by the independent auditor of Nissan in accordance with our instructions which detail the 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 whether there are any identified impairment indicators, the main indicators being significant adverse changes on markets where Nissan operates or a significant and long lasting drop in Nissan stock market value. • Examining 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. • Assessing the appropriateness of the information provided in the notes to the consolidated financial statements.

Calculation of expected credit losses on retail and wholesale receivables in accordance with the new accounting standard IFRS 9 (RCI)

Risk identified	The sales financing activity is managed by RCI Banque with dedicated offers for individuals and companies as well as the financing of dealer networks. RCI Banque sets aside provisions to cover the risk of losses resulting from the inability of its clients to meet their financial commitments. RCI Banque applies the accounting principles of IFRS 9 "Financial Instruments" which defines a provisioning model for expected losses based on three stages of risk: healthy receivables (stage 1), receivables showing higher credit risk since initial recognition (stage 2), and receivables in default (stage 3). The provisions related to IFRS 9 are detailed in Note 15 of the consolidated financial statements and amounts to 1,028 M€ for an outstanding amount of 40526 M€. We consider the amount of credit loss provisioning as a key point of the audit, due to the significant amount of customer and 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 the note 2-B, those assumptions are even more important in the current situation of the Covid-19 crisis which brings major economical uncertainties in the world for the years to come.
Our audit response	Our procedures, performed with our specialists, mainly consisted in: • Assessing the key controls related to the governance established to validate the changes in parameters and key assumptions involved in the calculation of the expected credit loss provisionning. • Assessing the methodologies applied to set the parameters used in the provisionning models and their operationnal integration in the information systems. • Assessing the provisionning adjustments made on expertise at local and Group levels on the Corporates and dealers on receivables showing higher credit risk since initial recognition (stage 2), and receivables in default (stage 3). • Examining the documentation supporting the additional provisionning booked to reflect the impact of the Covid-19 crisis and verifying the calculation of the provisionning on a sampling of contracts. • 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. • Testing the quality of the application program interfaces that support the calculation and accounting of the expected credit losses. • Evaluating the staging process. • Ensuring the completeness and the quality of the data used in the estimation of the provisionning. • Carrying out analytical procedures on the evolution of outstanding retail customer and dealer network loans and credit risk impairment. • Assessing the appropriateness of the information presented in Notes 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 of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce), is included in the Group's information given in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and the information must be reported by an independent third party.

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 annual 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 17 December 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.

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 Mazars.

As at December 31, 2021, KPMG SA was in the eighth year of total uninterrupted engagement and MAZARS in the second 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, Risks and Compliance 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.823-10-1 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, Risks and Compliance Committee

We submit to the Audit, Risks and Compliance 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, Risks and Compliance 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, Risks and Compliance 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.822-10 to L.822-14 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, Risks and Compliance Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 25, 2022

The statutory auditors

French original signed by

KPMG Audit	MAZARS
Département de KPMG S.A.	
Bertrand Pruvost	Loic Wallaert

5.2.2 Consolidated financial statements

5.2.2.1. Consolidated income statement

(€ million)	Notes	2021	2020
Revenues	**4**	**46,213**	**43,474**
Cost of goods and services sold		(37,526)	(36,257)
Research and development expenses	10-A	(2,365)	(2,569)
Selling, general and administrative expenses		(4,659)	(4,985)
Other operating income and expenses	6	(265)	(1,662)
Other operating income	6	728	181
Other operating expenses	6	(993)	(1,843)
Operating income (loss)		**1,398**	**(1,999)**
Cost of net financial indebtedness	7	(308)	(337)
Cost of gross financial indebtedness	7	(381)	(355)
Income on cash and financial assets	7	73	18
Other financial income and expenses	7	(42)	(145)
Financial income (expenses)	7	**(350)**	**(482)**
Share in net income (loss) of associates and joint ventures		**515**	**(5,145)**
Nissan	12	380	(4,970)
Other associates and joint ventures	13	135	(175)
Pre-tax income		**1,563**	**(7,626)**
Current and deferred taxes	8	(596)	(420)
NET INCOME		**967**	**(8,046)**
Net income – parent-company shareholders' share		888	(8,008)
Net income - non-controlling interests' share		79	(38)
Basic earnings per share* in €		3.26	(29.51)
Diluted earnings per share* in €		3.24	(29.51)
Number of shares outstanding (thousands)			
for basic earnings per share	9	272,102	271,349
for diluted earnings per share	9	273,868	271,349

* Net income – parent-company shareholders' share divided by the number of shares stated.

5.2.2.2. Consolidated comprehensive income

(€ million)	2021 Gross	2021 Tax effect	2021 Net	2020 Gross	2020 Tax effect	2020 Net
Net income	**1,563**	**(596)**	**967**	**(7,626)**	**(420)**	**(8,046)**
Other components of comprehensive income from parent company and subsidiaries						
Items that will not be reclassified subsequently to profit or loss	**327**	**(23)**	**304**	**76**	**(66)**	**10**
Actuarial gains and losses on defined-benefit pension plans	134	(35)	99	(62)	(62)	(124)
Equity instruments at fair value through equity	193	12	205	138	(4)	134
Items that have been or will be reclassified to profit or loss in subsequent periods	**181**	**(27)**	**154**	**(665)**	**(1)**	**(666)**
Translation adjustments on foreign activities	96	-	96	(652)	-	(652)
Translation adjustments on foreign activities in hyperinflationary economies	21	-	21	(21)	-	(21)
Partial hedge of the investment in Nissan	4	-	4	-	-	-
Fair value adjustments on cash flow hedging instruments*	65	(28)	37	8	(1)	7
Debt instruments at fair value through equity*	(5)	1	(4)	-	-	-
Total other components of comprehensive income from parent company and subsidiaries (A)	**508**	**(50)**	**458**	**(589)**	**(67)**	**(656)**
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	**571**	**-**	**571**	**146**	**-**	**146**
Actuarial gains and losses on defined-benefit pension plans	421	-	421	94	-	94
Other	150	-	150	52	-	52
Items that have been or will be reclassified to profit or loss in subsequent periods	**634**	**-**	**634**	**(1,268)**	**-**	**(1,268)**
Translation adjustments on foreign activities	580	-	580	(1,228)	-	(1,228)
Other	54	-	54	(40)	-	(40)
Total share of associates and joint ventures in other components of comprehensive income (B)	**1,205**	**-**	**1,205**	**(1,122)**	**-**	**(1,122)**
Other components of comprehensive income (A) + (B)	**1,713**	**(50)**	**1,663**	**(1,711)**	**(67)**	**(1,778)**
Comprehensive income	**3,276**	**(646)**	**2,630**	**(9,337)**	**(487)**	**(9,824)**
Parent company shareholders' share			2,539			(9,760)
Non-controlling interests' share			91			(64)

* The figures reclassified to profit and loss in 2021 are presented in Note 18-F.

5.2.2.3. Consolidated financial position

(€ million)	Notes	December 31, 2021	December 31, 2020
Assets			
Non-current assets			
Intangible assets and goodwill	10-A	6,398	6,347
Property, plant and equipment	10-B	16,167	17,135
Investments in associates and joint ventures		16,955	15,120
Nissan	12	16,234	14,618
Other associates and joint ventures	13	721	502
Non-current financial assets	22	373	1,253
Deferred tax assets	8	550	651
Other non-current assets	17	966	956
Total non-current assets		**41,409**	**41,462**
Current assets			
Inventories	14	4,792	5,640
Sales Financing receivables	15	39,498	40,820
Automotive receivables	16	788	910
Current financial assets	22	1,380	1,181
Current tax assets	17	128	153
Other current assets	17	3,688	3,874
Cash and cash equivalents	22	21,928	21,697
Assets held for sale	3	129	-
Total current assets		**72,331**	**74,275**
Total assets		**113,740**	**115,737**

(€ million)	Notes	December 31, 2021	December 31, 2020
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(237)	(284)
Revaluation of financial instruments		5	384
Translation adjustment		(3,407)	(4,108)
Reserves		25,159	31,876
Net income – parent company shareholders' share		888	(8,008)
Shareholders' equity – parent company shareholders' share		**27,320**	**24,772**
Shareholders' equity – non-controlling interests' share		574	566
Total shareholders' equity	18	**27,894**	**25,338**
Non-current liabilities			
Deferred tax liabilities	8	1,009	922
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,355	1,544
Other provisions – long-term	20	1,291	1,356
Non-current financial liabilities	23	13,232	13,423
Provisions for uncertain tax liabilities – long-term	21	217	179
Other non-current liabilities	21	1,457	1,685
Total non-current liabilities		**18,561**	**19,109**
Current liabilities			
Provisions for pension and other long-term employee benefit obligations – short-term	19	85	103
Other provisions – short-term	20	1,550	1,570
Current financial liabilities	23	3,605	3,924
Sales Financing debts	23	45,123	47,547
Trade payables		7,975	8,277
Current tax liabilities	21	266	221
Provisions for uncertain tax liabilities – short-term	21	6	6
Other current liabilities	21	8,493	9,642
Liabilities related to assets held for sale	3	182	-
Total current liabilities		**67,285**	**71,290**
Total shareholders' equity and liabilties		**113,740**	**115,737**

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	Reserves	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, 2019	**295,722**	**1,127**	**3,785**	**(344)**	**232**	**(2,235)**	**32,140**	**(141)**	**34,564**	**767**	**35,331**
2020 net income								(8,008)	(8,008)	(38)	(8,046)
Other components of comprehensive income					152	(1,873)	(31)		(1,752)	(26)	(1,778)
2020 Comprehensive income					**152**	**(1,873)**	**(31)**	**(8,008)**	**(9,760)**	**(64)**	**(9,824)**
Allocation of 2019 net income							(141)	141			
Dividends										(21)	(21)
(Acquisitions) / disposals of treasury shares and impact of capital increases				60					60		60
Changes in ownership interests							(23)		(23)	(119)	(142)
Cost of share-based payments and other							(69)		(69)	3	(66)
Balance at December 31, 2020	**295,722**	**1,127**	**3,785**	**(284)**	**384**	**(4,108)**	**31,876**	**(8,008)**	**24,772**	**566**	**25,338**
2021 net income								888	888	79	967
Other components of comprehensive income [(1)]					432	701	518		1,651	12	1,663
2021 Comprehensive income					**432**	**701**	**518**	**888**	**2,539**	**91**	**2,630**
Allocation of 2020 net income							(8,008)	8,008			
Dividends										(81)	(81)
(Acquisitions) / disposals of treasury shares and impact of capital increases				47					47		47
Changes in ownership interests										(2)	(2)
Cost of share-based payments and other [(2)]					(811)		773		(38)		(38)
Balance at December 31, 2021	**295,722**	**1,127**	**3,785**	**(237)**	**5**	**(3,407)**	**25,159**	**888**	**27,320**	**574**	**27,894**

(1) Changes in the revaluation reserve correspond to the gain on sale of the Daimler shares in 2021 until the date of the sale (Note 22-B); changes in reserves mainly correspond to actuarial gains on defined-benefit pension plans recognized during the period.

(2) Including Renault's €554 million gain on sale of the Daimler shares, reclassified in reserves (Note 22-B) and Nissan's €252 million gain on sale of its Daimler shares, reclassified in reserves (Note 12-D).

Details of changes in consolidated shareholders' equity in 2021 are given in Note 18.

5.2.2.5. Consolidated cash flows

(€ million)	Notes	2021	2020
Net income		**967**	**(8,046)**
Cancellation of dividends received from unconsolidated listed investments		-	(11)
Cancellation of income and expenses with no impact on cash			
Depreciation, amortization and impairment		4,043	4,750
Share in net (income) loss of associates and joint ventures		(515)	5,145
Other income and expenses with no impact on cash before interest and tax	26-A	298	1,513
Dividends received from unlisted associates and joint ventures		29	5
Cash flows before interest and tax [1]		**4,822**	**3,356**
Dividends received from listed companies [2]		**-**	**11**
Net change in financing for final customers		47	287
Net change in renewable dealer financing		1,534	2,820
Decrease (increase) in Sales Financing receivables		**1,581**	**3,107**
Bond issuance by the Sales Financing segment	23-C	686	1,598
Bond redemption by the Sales Financing segment	23-C	(4,342)	(2,621)
Net change in other debts of the Sales Financing segment		1,073	2,195
Net change in other securities and loans of the Sales Financing segment		(219)	884
Net change in financial assets and debts of the Sales Financing segment		**(2,802)**	**2,056**
Change in capitalized leased assets		**(413)**	**(929)**
Change in working capital before tax	26-B	**(154)**	**(1,192)**
Cash flows from operating activities before interest and tax		**3,034**	**6,409**
Interest received		72	71
Interest paid		(342)	(352)
Current taxes (paid) / received		(355)	(375)
Cash flows from operating activities		**2,409**	**5,753**
Property, plant and equipment and intangible investments	26-C	(3,001)	(4,208)
Disposals of property, plant and equipment and intangible assets		574	187
Acquisitions of investments involving gain of control, net of cash acquired		(103)	-
Acquisitions of other investments		(126)	(129)
Disposals of investments involving loss of control, net of cash transferred		-	-
Disposals of other investments [3]		1,186	(146)
Net decrease (increase) in other securities and loans of the Automotive segments		(146)	57
Cash flows from investing activities		**(1,616)**	**(4,239)**
Dividends paid to parent-company shareholders	18-D	-	-
Transactions with non-controlling interests		(4)	10
Dividends paid to non-controlling interests	18-H	(81)	(21)
(Acquisitions) sales of treasury shares		(36)	(44)
Cash flows with shareholders		**(121)**	**(55)**
Bond issuance by the Automotive segments	23-C	2,241	1,000
Bond redemption by the Automotive segments	23-C	(829)	(590)
Net increase (decrease) in other financial liabilities of the Automotive segments		(1,922)	5,250
Net change in financial liabilities of the Automotive segments	23-B	**(510)**	**5,660**
Cash flows from financing activities		**(631)**	**5,605**
Increase (decrease) in cash and cash equivalents		**162**	**7,119**

(1) Cash flows before interest and tax do not include dividends received from listed companies.

(2) In 2020, dividends received from Daimler (€11 million).

(3) Disposals of other investments include €1,138 million relating to the sale of the Daimler shares.

(€ million)	2021	2020
Cash and cash equivalents: opening balance	**21,697**	**14,982**
Increase (decrease) in cash and cash equivalents	162	7,119
Effect of changes in exchange rate and other changes	88	(404)
Cash generated by assets held for sale	(19)	-
Cash and cash equivalents: closing balance [1]	**21,928**	**21,697**

(1) Cash subject to restrictions on use is described in Note 22-D.

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 defined by Renault Group are the following:

- The **"Automotive"** segments, which in practice consist of two segments:
  - The "Automotive excluding AVTOVAZ" segment, consisting of the Group's automotive activities as they existed before Renault acquired control of the AVTOVAZ group under IFRS 10. This segment comprises the production, sales, and distribution subsidiaries for passenger cars and light commercial vehicles, automotive service subsidiaries for the Renault, Dacia, Samsung and Alpine brands, and the subsidiaries in charge of the segment's cash management. It also includes investments in automotive-sector associates and joint ventures, principally Nissan.
  - The "AVTOVAZ" segment, consisting of the Russian automotive group AVTOVAZ and its parent company Lada Auto Holding OOO (previously Alliance Rostec Auto b.v., see Note 3). This segment was formed at the end of 2016, after Renault acquired control, as defined by IFRS 10, over these entities in December 2016.
- 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 investments in associates and joint ventures.
- The **"Mobility Services"** segment consisting of services for new mobilities brought together in the holding company Renault M.A.I. (Mobility As an Industry).

The segment result regularly reviewed by the Board of Management (which replaces the Group Executive Committee from 2021), identified as the "Chief Operating Decision-Maker", is the **operating margin**. The definition of this indicator is unchanged from previous years and is detailed in Note 2-D Presentation of the consolidated financial statements.

The operating margin excludes restructuring costs.

The new brand-based organization announced by Luca de Meo, effective from 2021, did not affect the operating segments defined above. The presentation of business results by segment to the Board of Management continues to use the same segments as at December 31, 2020.

A. Information by operating segment

A1. Consolidated income statement by operating segment

(€ million)	Automotive (excluding AVTOVAZ)[1]	AVTOVAZ[1]	Intra-Automotive transactions	Total Automotive	Sales Financing	Mobility services	Intersegment transactions	Consolidated Total
2021								
External sales	**40,404**	**2,850**	**-**	**43,254**	**2,935**	**24**	**-**	**46,213**
Intersegment sales	102	715	(715)	102	18	2	(122)	-
Sales by segment	**40,506**	**3,565**	**(715)**	**43,356**	**2,953**	**26**	**(122)**	**46,213**
Operating margin [2] [3]	**258**	**249**	**(2)**	**505**	**1,185**	**(29)**	**2**	**1,663**
Operating income	**36**	**237**	**(2)**	**271**	**1,179**	**(54)**	**2**	**1,398**
Financial income (expenses) [4]	**716**	**(51)**	**-**	**665**	**(14)**	**(1)**	**(1,000)**	**(350)**
Share in net income (loss) of associates and joint ventures	**501**	**-**	**-**	**501**	**19**	**(5)**	**-**	**515**
Pre-tax income	**1,253**	**186**	**(2)**	**1,437**	**1,184**	**(60)**	**(998)**	**1,563**
Current and deferred taxes	(248)	(20)	-	(268)	(327)	(1)	-	(596)
NET INCOME	**1,005**	**166**	**(2)**	**1,169**	**857**	**(61)**	**(998)**	**967**

(1) External sales by the Automotive (excluding AVTOVAZ) segment include sales to the AVTOVAZ group, which amount to €280 million for 2021, and these sales are thus included in the AVTOVAZ segment's intersegment transactions.

(2) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(3) The Automotive (excluding AVTOVAZ) segment's contribution to the operating margin after elimination of intersegment transactions amounts to €260 million in 2021.

(4) Dividends paid by the Sales Financing segment to the Automotive segments are included in the Automotive segments' financial income and eliminated in the intersegment transactions. A dividend of €1,000 million was paid in 2021.

(€ million)	Automotive (excluding AVTOVAZ)[1]	AVTOVAZ[1]	Intra-Automotive transactions	Total Automotive	Sales Financing	Mobility services	Intersegment transactions	Consolidated Total
2020								
External sales	**37,736**	**2,581**	**-**	**40,317**	**3,138**	**19**	**-**	**43,474**
Intersegment sales	95	651	(651)	95	21	1	(117)	-
Sales by segment	**37,831**	**3,232**	**(651)**	**40,412**	**3,159**	**20**	**(117)**	**43,474**
Operating margin [2] [3]	**(1,452)**	**140**	**1**	**(1,311)**	**1,007**	**(35)**	**2**	**(337)**
Operating income	**(3,061)**	**129**	**1**	**(2,931)**	**990**	**(60)**	**2**	**(1,999)**
Financial income (expenses) [4]	**(414)**	**(52)**	**-**	**(466)**	**(15)**	**(1)**	**-**	**(482)**
Share in net income (loss) of associates and joint ventures	**(5,161)**	**-**	**-**	**(5,161)**	**19**	**(3)**	**-**	**(5,145)**
Pre-tax income	**(8,636)**	**77**	**1**	**(8,558)**	**994**	**(64)**	**2**	**(7,626)**
Current and deferred taxes	55	(273)	-	(218)	(205)	1	2	(420)
NET INCOME	**(8,581)**	**(196)**	**1**	**(8,776)**	**789**	**(63)**	**4**	**(8,046)**

(1) External sales by the Automotive (excluding AVTOVAZ) segment include sales to the AVTOVAZ group, which amount to €218 million in 2020, and these sales are thus included in the AVTOVAZ segment's intersegment transactions.

(2) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(3) The Automotive (excluding AVTOVAZ) segment's contribution to the operating margin after elimination of intersegment transactions amounts to -€1,450 million in 2020.

(4) Dividends paid by the Sales Financing segment to the Automotive segments are included in the Automotive segments' financial income and eliminated in the intersegment transactions. No dividend was paid in 2020.

A2. Consolidated financial position by operating segment

(€ million)	Automotive (excluding AVTOVAZ)[1]	AVTOVAZ[1]	Intra-Automotive transactions	Total Automotive	Sales Financing	Mobility services	Intersegment transactions	Consolidated Total
December 31, 2021								
ASSETS								
Non-current assets								
Property, plant and equipment and intangible assets	20,127	1,816	-	21,943	581	40	1	22,565
Investments in associates and joint ventures	16,763	11	-	16,774	176	5	-	16,955
Non-current financial assets – equity investments	7,051	-	(836)	6,215	11	1	(6,155)	72
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segments	306	-	-	306	-	-	(5)	301
Deferred tax assets	351	10	-	361	189	-	-	550
Other non-current assets	875	17	(77)	815	151	-	-	966
Total non-current assets	**45,473**	**1,854**	**(913)**	**46,414**	**1,108**	**46**	**(6,159)**	**41,409**
Current assets								
Inventories	4,395	373	-	4,768	24	-	-	4,792
Customer receivables	934	118	(136)	916	40,020	4	(654)	40,286
Current financial assets	1,052	-	(1)	1,051	1,187	-	(858)	1,380
Current tax assets and other current assets	2,642	233	(4)	2,871	5,733	5	(4,664)	3,945
Cash and cash equivalents	13,478	535	(136)	13,877	8,040	14	(3)	21,928
Total current assets	**22,501**	**1,259**	**(277)**	**23,483**	**55,004**	**23**	**(6,179)**	**72,331**
TOTAL ASSETS	**67,974**	**3,113**	**(1,190)**	**69,897**	**56,112**	**69**	**(12,338)**	**113,740**
SHAREHOLDERS' EQUITY AND LIABILITIES								
Shareholders' equity	**27,851**	**901**	**(839)**	**27,913**	**6,134**	**8**	**(6,161)**	**27,894**
Non-current liabilities								
Long-term provisions	2,277	21	-	2,298	565	-	-	2,863
Non-current financial liabilities	11,235	1,098	-	12,333	893	11	(5)	13,232
Deferred tax liabilities	344	24	-	368	640	1	-	1,009
Other non-current liabilities	1,181	77	(77)	1,181	276	-	-	1,457
Total non-current liabilities	**15,037**	**1,220**	**(77)**	**16,180**	**2,374**	**12**	**(5)**	**18,561**
Current liabilities								
Short-term provisions	1,564	42	-	1,606	35	-	-	1,641
Current financial liabilities	4,337	34	(137)	4,234	-	35	(664)	3,605
Trade payables and Sales Financing debts	7,604	619	(129)	8,094	45,843	5	(844)	53,098
Current tax liabilities and other current liabilities	11,581	297	(8)	11,870	1,726	9	(4,664)	8,941
Total current liabilities	**25,086**	**992**	**(274)**	**25,804**	**47,604**	**49**	**(6,172)**	**67,285**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**67,974**	**3,113**	**(1,190)**	**69,897**	**56,112**	**69**	**(12,338)**	**113,740**

(€ million)	Automotive (excluding AVTOVAZ)[1]	AVTOVAZ[1]	Intra-Automotive transactions	Total Automotive	Sales Financing	Mobility services	Intersegment transactions	Consolidated Total
December 31, 2020								
ASSETS								
Non-current assets								
Property, plant and equipment and intangible assets	21,432	1,569	-	23,001	415	66	-	23,482
Investments in associates and joint ventures	14,981	2	-	14,983	129	7	1	15,120
Non-current financial assets – equity investments	7,908	-	(670)	7,238	3	-	(6,244)	997
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segments	257	-	-	257	-	-	(1)	256
Deferred tax assets	416	21	-	437	214	-	-	651
Other non-current assets	795	5	(32)	768	188	-	-	956
Total non-current assets	**45,789**	**1,597**	**(702)**	**46,684**	**949**	**73**	**(6,244)**	**41,462**
Current assets								
Inventories	5,337	262	-	5,599	41	-	-	5,640
Customer receivables	1,053	130	(113)	1,070	41,983	2	(1,325)	41,729
Current financial assets	1,065	-	(4)	1,061	943	-	(823)	1,181
Current tax assets and other current assets	2,667	274	(2)	2,939	6,122	5	(5,039)	4,027
Cash and cash equivalents	12,524	558	(133)	12,949	8,738	15	(5)	21,697
Total current assets	**22,646**	**1,224**	**(252)**	**23,618**	**57,827**	**22**	**(7,192)**	**74,274**
TOTAL ASSETS	**68,435**	**2,821**	**(954)**	**70,302**	**58,776**	**95**	**(13,436)**	**115,737**
SHAREHOLDERS' EQUITY AND LIABILITIES								
Shareholders' equity	**25,346**	**678**	**(671)**	**25,353**	**6,195**	**48**	**(6,258)**	**25,338**
Non-current liabilities								
Long-term provisions	2,454	21	-	2,475	604	-	-	3,079
Non-current financial liabilities	11,489	1,030	-	12,519	890	15	(1)	13,423
Deferred tax liabilities	314	34	(1)	347	573	2	-	922
Other non-current liabilities	1,408	37	(32)	1,413	270	2	-	1,685
Total non-current liabilities	**15,665**	**1,122**	**(33)**	**16,754**	**2,337**	**19**	**(1)**	**19,109**
Current liabilities								
Short-term provisions	1,575	56	-	1,631	49	-	(1)	1,679
Current financial liabilities	5,145	139	(137)	5,147	(1)	18	(1,240)	3,924
Trade payables and Sales Financing debts	8,025	452	(108)	8,369	48,298	2	(845)	55,824
Current tax liabilities and other current liabilities	12,679	374	(5)	13,048	1,898	8	(5,091)	9,863
Total current liabilities	**27,424**	**1,021**	**(250)**	**28,195**	**50,244**	**28**	**(7,177)**	**71,290**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**68,435**	**2,821**	**(954)**	**70,302**	**58,776**	**95**	**(13,436)**	**115,737**

A3. Consolidated cash flows by operating segment

(€ million)	Automotive (excluding AVTOVAZ)[1]	AVTOVAZ[1]	Intra-Automotive transactions	Total Automotive	Sales Financing	Mobility services	Intersegment transactions	Consolidated Total
2021								
Net income [1]	**1,005**	**166**	**(2)**	**1,169**	**857**	**(61)**	**(998)**	**967**
Cancellation of dividends received from unconsolidated listed investments	-	-	-	-	-	-	-	-
Cancellation of income and expenses with no impact on cash								
Depreciation, amortization and impairment	3,764	94	1	3,859	150	34	-	4,043
Share in net (income) loss of associates and joint ventures	(502)	-	-	(502)	(18)	5	-	(515)
Other income and expenses with no impact on cash, before interest and tax	9	47	-	56	257	1	(16)	298
Dividends received from unlisted associates and joint ventures	28	1	-	29	-	-	-	29
Cash flows before interest and tax	**4,304**	**308**	**(1)**	**4,611**	**1,246**	**(21)**	**(1,014)**	**4,822**
Dividends received from listed companies	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Decrease (increase) in Sales Financing receivables	-	-	-	-	2,228	-	(647)	1,581
Net change in financial assets and Sales Financing debts	-	-	-	-	(2,852)	-	50	(2,802)
Change in capitalized leased assets	(218)	-	-	(218)	(195)	-	-	(413)
Change in working capital before tax	(370)	34	6	(330)	181	(3)	(2)	(154)
Cash flows from operating activities before interest and tax	**3,716**	**342**	**5**	**4,063**	**608**	**(24)**	**(1,613)**	**3,034**
Interest received	46	32	(6)	72	-	-	-	72
Interest paid	(276)	(87)	6	(357)	-	-	15	(342)
Current taxes (paid)/received	(77)	(14)	-	(91)	(263)	(1)	-	(355)
Cash flows from operating activities	**3,409**	**273**	**5**	**3,687**	**345**	**(25)**	**(1,598)**	**2,409**
Purchases of intangible assets	(1,102)	(64)	-	(1,166)	(6)	(5)	-	(1,177)
Purchases of property, plant and equipment	(1,651)	(167)	(5)	(1,823)	(1)	-	-	(1,824)
Disposals of property, plant and equipment and intangibles [2]	567	7	-	574	-	-	-	574
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(6)	-	-	(6)	(97)	-	-	(103)
Acquisitions and disposals of other investments and other [3]	1,042	8	-	1,050	(4)	(3)	17	1,060
Net decrease (increase) in other securities and loans of the Automotive segments	(162)	-	(4)	(166)	-	5	15	(146)
Cash flows from investing activities	**(1,312)**	**(216)**	**(9)**	**(1,537)**	**(108)**	**(3)**	**32**	**(1,616)**
Cash flows with shareholders	(93)	(7)	-	(100)	(1,019)	15	983	(121)
Net change in financial liabilities of the Automotive segments	(1,005)	(108)	10	(1,103)	-	9	584	(510)
Cash flows from financing activities	**(1,098)**	**(115)**	**10**	**(1,203)**	**(1,019)**	**24**	**1,567**	**(631)**
Increase (decrease) in cash and cash equivalents	**999**	**(58)**	**6**	**947**	**(782)**	**(4)**	**1**	**162**
Cash and cash equivalents: opening balance	**12,524**	**558**	**(133)**	**12,949**	**8,738**	**15**	**(5)**	**21,697**
Increase (decrease) in cash and cash equivalents	999	(58)	6	947	(782)	(4)	1	162
Effect of changes in exchange rate and other changes	(45)	35	(9)	(19)	84	3	1	69
Cash and cash equivalents: closing balance	**13,478**	**535**	**(136)**	**13,877**	**8,040**	**14**	**(3)**	**21,928**

(1) Dividends paid by the Sales Financing segment to the Automotive segments are included in the net income of the Automotive (excluding AVTOVAZ) segment. They amount to €1,000 million in 2021 (no dividend was paid in 2020).

(2) The principal gains on disposals of property, plant and equipment and intangibles (€574 million at December 31, 2021) are presented in Note 6-C.

(3) (Disposals of other investments include €1,138 million relating to the sale of the Daimler shares.

(€ million)	Automotive (excluding AVTOVAZ)[1]	AVTOVAZ[1]	Intra-Automotive transactions	Total Automotive	Sales Financing	Mobility services	Intersegment transactions	Consolidated Total
2020								
Net income [1]	**(8,581)**	**(196)**	**1**	**(8,776)**	**789**	**(63)**	**4**	**(8,046)**
Cancellation of dividends received from unconsolidated listed investments	(11)	-	-	(11)	-	-	-	(11)
Cancellation of income and expenses with no impact on cash								
Depreciation, amortization and impairment	4,571	80	-	4,651	83	16	-	4,750
Share in net (income) loss of associates and joint ventures	5,160	-	-	5,160	(19)	4	-	5,145
Other income and expenses with no impact on cash, before interest and tax	754	317	-	1,071	452	14	(24)	1,513
Dividends received from unlisted associates and joint ventures	3	2	-	5	-	-	-	5
Cash flows before interest and tax [2]	**1,896**	**203**	**1**	**2,100**	**1,305**	**(29)**	**(20)**	**3,356**
Dividends received from listed companies [3]	**11**	**-**	**-**	**11**	**-**	**-**	**-**	**11**
Decrease (increase) in Sales Financing receivables	-	-	-	-	2,837	-	270	3,107
Net change in financial assets and Sales Financing debts	-	-	-	-	2,154	-	(98)	2,056
Change in capitalized leased assets	(839)	-	-	(839)	(90)	-	-	(929)
Change in working capital before tax	(1,527)	233	(78)	(1,372)	180	2	(2)	(1,192)
Cash flows from operating activities before interest and tax	**(459)**	**436**	**(77)**	**(100)**	**6,386**	**(27)**	**150**	**6,409**
Interest received	51	22	(4)	69	-	2	-	71
Interest paid	(297)	(81)	4	(374)	-	-	22	(352)
Current taxes (paid)/received	(127)	(8)	-	(135)	(240)	-	-	(375)
Cash flows from operating activities	**(832)**	**369**	**(77)**	**(540)**	**6,146**	**(25)**	**172**	**5,753**
Purchases of intangible assets	(1,412)	(74)	-	(1,486)	(3)	(11)	-	(1,500)
Purchases of property, plant and equipment	(2,602)	(182)	83	(2,701)	(7)	-	-	(2,708)
Disposals of property, plant and equipment and intangibles	187	6	(6)	187	-	-	-	187
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	-	-	-	-	-	-	-	-
Acquisitions and disposals of other investments and other	(281)	-	-	(281)	-	(23)	29	(275)
Net decrease (increase) in other securities and loans of the Automotive segments	42	2	(2)	42	-	(2)	17	57
Cash flows from investing activities	**(4,066)**	**(248)**	**75**	**(4,239)**	**(10)**	**(36)**	**46**	**(4,239)**
Cash flows with shareholders	(44)	-	-	(44)	(11)	29	(29)	(55)
Net change in financial liabilities of the Automotive segments	5,476	437	(143)	5,770	-	23	(133)	5,660
Cash flows from financing activities	**5,432**	**437**	**(143)**	**5,726**	**(11)**	**52**	**(162)**	**5,605**
Increase (decrease) in cash and cash equivalents	**534**	**558**	**(145)**	**947**	**6,125**	**(9)**	**56**	**7,119**
Cash and cash equivalents: opening balance	**12,231**	**70**	**(3)**	**12,298**	**2,762**	**0**	**(78)**	**14,982**
Increase (decrease) in cash and cash equivalents	534	558	(145)	947	6,125	(9)	56	7,119
Effect of changes in exchange rate and other changes	(241)	(70)	15	(296)	(149)	24	17	(404)
Cash and cash equivalents: closing balance	**12,524**	**558**	**(133)**	**12,949**	**8,738**	**15**	**(5)**	**21,697**

(1) Dividends paid by the Sales Financing segment to the Automotive segments are included in the net income of the Automotive (excluding AVTOVAZ) segment. No dividend was paid in 2020.

(2) Cash flows before interest and tax do not include dividends received from listed companies.

(3) Dividends received from Daimler (€11 million).

A4. Other information for the Automotive segments: net cash position (net financial indebtedness), Operational free cash flow and ROCE

The net cash position or net financial indebtedness, operational free cash flow and ROCE are only presented for the Automotive segments.

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.

Net cash position (net financial indebtedness)

	December 31, 2021			
(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive transactions	Total Automotive
Non-current financial liabilities	(11,235)	(1,098)	-	(12,333)
Current financial liabilities	(4,337)	(34)	137	(4,234)
Non-current financial assets – other securities, loans and derivatives on financing operations	90	-	-	90
Current financial assets	979	-	(1)	978
Cash and cash equivalents	13,478	535	(136)	13,877
Net cash position (net financial indebtedness) of the Automotive segments	**(1,025)**	**(597)**	**-**	**(1,622)**

	December 31, 2020			
(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive transactions	Total Automotive
Non-current financial liabilities	(11,489)	(1,030)	-	(12,519)
Current financial liabilities	(5,145)	(139)	137	(5,147)
Non-current financial assets – other securities, loans and derivatives on financing operations	118	-	-	118
Current financial assets	1,024	-	(4)	1,020
Cash and cash equivalents	12,524	558	(133)	12,949
Net cash position (net financial indebtedness) of the Automotive segments	**(2,968)**	**(611)**	**-**	**(3,579)**

Operational free cash flow

(€ million)	2021 Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive transactions	Total Automotive
Cash flows (excluding dividends from listed companies) before interest and tax	4,304	308	(1)	4,611
Changes in working capital before tax [1]	(370)	34	6	(330)
Interest received by the Automotive segments	46	32	(6)	72
Interest paid by the Automotive segments	(276)	(87)	6	(357)
Current taxes (paid) / received	(77)	(14)	-	(91)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(2,186)	(224)	(5)	(2,415)
Capitalized leased vehicles and batteries	(218)	-	-	(218)
Operational free cash flow of the Automotive segments	**1,223**	**49**	**-**	**1,272**
Payments for restructuring expenses	(593)	(9)	-	(602)
Operational free cash flow of the Automotive segments excluding restructuring [2]	**1,816**	**58**	**-**	**1,874**

(1) Settlements of supplier payables covered by a reverse factoring program that are analysed as financing operations are not included in the change in working capital, but in cash flows from financing activities (see Note 2-P). No cash flow from financing activities in 2021, (€173 million in 2020, classified in the change in working capital).

(2) The amounts included in Restructuring Costs are presented in Note 6-A.

(€ million)	2020 Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive transactions	Total Automotive
Cash flows (excluding dividends from listed companies) before interest and tax	1,896	203	1	2,100
Changes in working capital before tax [1]	(1,527)	233	(78)	(1,372)
Interest received by the Automotive segments	51	22	(4)	69
Interest paid by the Automotive segments	(297)	(81)	4	(374)
Current taxes (paid) / received	(127)	(8)	-	(135)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(3,827)	(250)	77	(4,000)
Capitalized leased vehicles and batteries	(839)	-	-	(839)
Operational free cash flow of the Automotive segments	**(4,670)**	**119**	**-**	**(4,551)**
Payments for restructuring expenses	(325)	(14)	-	(339)
Operational free cash flow of the Automotive segments excluding restructuring [2]	**(4,345)**	**133**	**-**	**(4,212)**

(1) Settlements of supplier payables covered by a reverse factoring program that are analysed as financing operations are not included in the change in working capital, but in cash flows from financing activities. In 2020, such payments gave rise to an amount of €173 million.

(2) The amounts included 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 reported for the Automotive segments. The shares in Sales Financing and Mobility Services entities, Nissan, and Daimler (which was sold in 2021, see Note 22-B) are not included in the definition of capital employed by the Automotive segments.

(€ million)	December 31, 2021	December 31, 2020
Operating margin	507	(1,311)
Normative tax rate	28%	28%
Operating margin after tax (A) [1]	**365**	**(944)**
Property, plant and equipment, intangible assets and goodwill	21,943	23,001
Investments in associates and joint ventures excluding Nissan	540	365
Non-current financial assets – equity investments excluding RCI Banque SA, Renault M.A.I and Daimler	60	43
Working capital	(11,775)	(12,454)
Capital employed (B)	**10,768**	**10,955**
Return on capital employed (ROCE = A/B)	**3.4%**	**(8.6)%**

(1) The approach used to determine ROCE includes a theoretical tax effect based on a normative tax rate of 28%.

Working capital is determined from the following segment reporting items:

(€ million)	December 31, 2021	December 31, 2020
Other non-current assets	815	768
Inventories	4,768	5,599
Customer receivables	916	1,070
Current tax assets and other current assets	2,871	2,939
Other non-current liabilities	(1,181)	(1,413)
Trade payables	(8,094)	(8,369)
Current tax liabilities and other current liabilities	(11,870)	(13,048)
Working capital	**(11,775)**	**(12,454)**

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 [1]	Americas	Asia Pacific	Africa & Middle East	Eurasia	Consolidated total
2021						
Revenues	31,975	3,432	2,688	1,573	6,545	**46,213**
Including AVTOVAZ	3	4	-	20	3,103	**3,130**
Property, plant and equipment and intangible assets	17,806	561	660	770	2,768	**22,565**
Including AVTOVAZ	1	-	-	-	1,815	**1,816**
2020						
Revenues	30,427	2,486	3,185	1,314	6,062	**43,474**
Including AVTOVAZ	2	2	1	10	2,784	**2,799**
Property, plant and equipment and intangible assets	18,782	600	705	821	2,574	**23,482**
Including AVTOVAZ	1	-	-	-	1,568	**1,569**

(1) Including France (€ million)	2021	2020
Revenues	**13,139**	**12,019**
Property, plant and equipment and intangible assets	**12,857**	**13,869**

In 2021 the Group modified its international organization. The Africa - Middle East - India - Asia Pacific region has been split into two new regions:

- Africa & Middle East.
- Asia Pacific.

The China region as presented at December 31, 2020 is now included in the Asia Pacific region.

Romania, Bulgaria and French overseas territories are now included in the Europe region.

The figures for 2020 correspond to the regions adopted in 2021.

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 2021 were examined at the Board of Directors' meeting of February 17, 2022 and will be submitted for approval by the shareholders at the General Shareholders' Meeting.

Note 2

Accounting policies

In application of European regulations, the Renault Group's consolidated financial statements for 2021 are prepared under IFRS (International Financial Reporting Standards) as issued by the IASB (International Accounting Standards Board) at December 31, 2021 and adopted by the European Union at the year-end.

2-A. Changes in accounting policies

2-A1. Changes in accounting policies in 2021

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, 2021.

New amendments that became mandatory on January 1, 2021

Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16	Interest rate benchmark reform – Phase 2
Amendments to IFRS 4	Extension of the provisional exemption to applying IFRS 9 until financial years beginning before January 1, 2023

The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 concerning Phase 2 of the interest rate benchmark reform and financial instruments were applied early by the Group in its financial statements at December 31, 2020. In 2020, the Automotive segments (through the intermediary of Renault Finance) adhered to the ISDA 2018 Benchmarks Supplement Protocol. The Sales Financing segment adhered to the ISDA 2020 IBOR Fallbacks Protocol in 2020, and the ISDA 2018 Benchmarks Supplement Protocol in 2021.

During the second half of 2021, the Sales Financing segment terminated interest rate swaps included in hedging relationships and involving benchmarks concerned by the reform.

At December 31, 2021, the Group has no interest rate hedging relationship, as defined by IFRS 9, that involves an interest rate benchmark concerned by the reform, and it considers there is no uncertainty regarding the future of the EURIBOR rate since its validation by the European Banking Authority as benchmark regulation-compliant.

Application of the other amendments from January 1, 2021 has no material impact on the Group's financial statements.

New amendment effective from April 1, 2021

In March 2021 the IASB published an amendment to IFRS 16 entitled "Covid-19-Related rent concessions beyond June 30, 2021", with an effective date of April 1, 2021, extending the application period for the 2020 amendment "Covid-19-Related rent concessions". In line with the position taken for 2020, the Group has not applied this amendment in the financial statements at December 31, 2021. As in 2020, the concessions from which the Group benefited in 2021 have no significant impact.

New standards and amendments not applied early by the Group

New IFRS standards and amendments not yet applied early by the Group		Mandatory application date set by the IASB
Amendments to IAS 16	Proceeds before Intended Use	January 1, 2022
Amendments to IFRS 3	Updating a Reference to the Conceptual Framework	January 1, 2022
Amendments to IAS 37	Onerous Contracts - Cost of Fulfilling a Contract	January 1, 2022
IFRS 17 and amendments	Insurance contracts	January 1, 2023
Annual improvements (2018-2020 cycle)	Annual improvements process	January 1, 2022

The Group is currently analysing the potential impacts, but does not at this stage anticipate that application of these documents will have any significant 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.

New IFRS standards and amendments not yet adopted by the European Union		Application date set by the IASB
Amendment to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2023
Amendment to IAS 1	Disclosure of accounting policies	January 1, 2023
Amendments to IAS 8	Definition of Accounting Estimates	January 1, 2023
Definition of Accounting Estimates	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
Amendment to IFRS 17	Initial Application of IFRS 17 and IFRS - Comparative Information	January 1, 2023

The Group is currently analysing the potential impacts, but does not at this stage anticipate that application of these amendments will have any significant impact on the consolidated financial statements.

2-A2. IFRS IC Agenda Decision on attributing benefit to periods of service (IAS 19)

In May 2021 the IFRS IC published an Agenda Decision to clarify the periods of service to which an entity should allocate a retirement indemnity under a plan in which:

- the indemnity is payable to all employees still employed by the company when they retire;
- the amount of the indemnity depends on the number of years the employee has worked for the company, capped at a certain number of months' salary).

The decision clarifies that for such a plan, in application of IAS 19, the cost of the retirement indemnity must be attributed to the final years of service that earn the entitlement to the benefit (not spread over the employee's entire career).

The provision for vested benefits has been modified in the 2021 financial statements in accordance with this interpretation. The amount involved is not material.

2-A3. IFRS IC interpretation concerning configuration and customization costs in a Software as a Service (SaaS) arrangement (IAS 38)

Regarding the interpretation issued by the IFRS IC in April 2021 on recognition of configuration and customisation costs in a Software as a Service (SaaS) arrangement, no significant impact on disclosed financial statements has been identified.

2-A4. IFRS IC interpretation concerning recognition of Targeted Long Term Refinancing Operations (TLTRO) (IFRS 9 and IAS 20)

The IFRS IC decision clarifying analysis and recognition of TLTRO III transactions, which was due to be finalized in December 2021, has been deferred to February 2022. This decision applies to drawings of TLTRO III financing by the Sales Financing segment, to which the Group has opted to apply IFRS 9. More details of these transactions are provided in Note 23-C.

2-B. Estimates and judgments

Specific context of 2020 and 2021

In the context of the Covid-19 pandemic that appeared in the first quarter of 2020 and continued throughout the year 2020, the global automotive market suffered a year-on-year downturn of 14.4% between 2019 and 2020. To protect its employees, and in compliance with the measures introduced by national governments, the Group suspended its commercial and production activities in most countries during March 2020. During the lockdown periods, practically all employees not working in production and sales worked from home, and furlough measures were put in place in 2020. Production and sales resumed mainly from May 2020, respecting the end-of-lockdown measures imposed by the governments of the countries where the Group has operations. A second lockdown and curfews were imposed in several countries, including France, during the second half of 2020; all these measures also had negative effects on the Group's business activity in 2020. In addition to the effects of the Covid-19 pandemic, which were less serious but continued in 2021, business also began to be affected during the first half-year of 2021 by disruption to supplies of electronic components in the worldwide automotive sector. This disruption grew during the second half-year, with the principal consequence of losses of production output. As a result, after a fall of more than 20% between 2019 and 2020, sales volumes for 2021 were 4.5% lower than in 2020, at 2,696,401 units.

To maintain a sufficient level of liquidity for its operations, in 2020 the Group arranged a €5 billion credit line guaranteed by the French government, on which it made three drawings totalling €4 billion. The €1 billion undrawn at December 31, 2021 ceased to be available at that date, and €1 billion of the August 2020 €2 billion drawing was repaid in August 2021 (Note 23-C). The Group also issued a new bond in November 2020 with nominal value of €1 billion (Note 23-C), and several bonds in 2021 (a €600 million bond in April 2021, a €1.2 billion Samurai bond in July 2021 and a €500 million bond in December 2021). The Group also generated a significant positive free cash flow in 2021 (Note 6.1.A4). 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 (Note 23-C).

Expenses and income recognized that are identified as resulting wholly or partly from the Covid-19 pandemic or the components supply crisis are not considered as "Other operating income and expenses", except for expenses which due to their nature are always included in that category, such as impairment of tangible and intangible assets.

Payroll costs net of state aid received, additional logistics costs, the costs of introducing new health protocols, and depreciation on assets unused or only partially-used during the period, mainly as a result of national lockdown rules or production halts due to disrupted electronic component supplies, are allocated to the relevant functions (cost of goods and services sold, research and development expenses, and selling, general and administrative expenses). The amounts concerned are not reported because it is impossible to reliably identify the amounts attributable solely to the Covid-19 pandemic or the components supply crisis.

The 2020 consolidated financial statements included restatements of some assets and liabilities undertaken in the context of this pandemic, and the update of the "Renaulution" medium-term business plan (2021-2025). The principal impacts were €762 million of impairment in respect of certain tangible and intangible assets (Note 6), €248 million resulting from discontinuation of recognition of deferred tax assets (Note 8), and a €216 million increase in impairment for expected credit losses on Sales Financing receivables (Note 15). Estimation of the impacts of the Covid-19 pandemic on the 2020 financial statements, described in this paragraph, was particularly complex and involved the use of judgments explained in the Notes where relevant. No comparable significant accounting adjustments were made in 2021 due to the Covid-19 pandemic or disruption to supplies of electronic components.

In France, on November 20, 2020 the Group signed an agreement with its social partners on the transformation of technical and service skills in preparation for future developments in the automotive world. This agreement defined the conditions for a new outplacement policy, and included a voluntary work-exemption plan for relevant personnel in 2021, and a Collective Contractual Separation plan for a maximum 1,900 employee departures. In the foreign subsidiaries, the Group has rolled out restructuring actions in line with the 3-year fixed cost reduction plan announced in May 2020. Restructuring and workforce adjustment provisions were recognized in 2020 for these plans, most of which were completed at December 31, 2021.

A new agreement including a Collective Contractual Separation plan in France for a maximum 1,153 employee departures in 2022 was signed on December 14, 2021 as part of the 3-year trade union agreement "Re-Nouveau France 2025". Through this key agreement Renault Group is making France the strategic and industrial centre of its promising future businesses, to strengthen the Group in its home country, contribute to its transformation and carry all its French businesses towards the automotive industry's new value chain (Notes 6-A and 20).

RBJAC is in financial distress, and its ability to continue as a going concern for the next 12 months has been considered uncertain since June 30, 2021. On January 12, 2022 RBJAC was placed in receivership (Note 13).

In the context of the Covid-19 pandemic, new workforce reduction plans, the announcement in early 2021 of the new medium-term business plan "Renaulution" (2021-2025), and the electronic components supply crisis, the main items in the Group's consolidated financial statements that are dependent on estimates and judgements and have been paid particular attention in 2020 and 2021 are:

- potential impairment of fixed assets, particularly impairment on specific assets linked to vehicles and goodwill (Note 11);
- the recoverable value of leased vehicles classified as property, plant and equipment or inventories;
- investments in associates, notably Nissan and RBJAC (Notes 12 and 13);
- 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 distressed suppliers;
- the potential impact of the European CAFE (Corporate Average Fuel Economy) regulation from 2020: under this regulation, automakers will be fined if the average CO_2 emissions target for all vehicles registered in Europe each calendar year is exceeded (Note 28);
- determination of compliance with the requirements of IFRS 5 for reclassification of assets or groups of assets and liabilities held for sale and reporting them on specific lines in the balance sheet in the current assets and current liabilities (Note 3-E).

This list is not exhaustive due to the constantly evolving Covid-19 situation and its effects on the financial health of the world's economies, and it remains very difficult to predict the magnitude and duration of the pandemic's economic impacts on our business. The same applies to the worldwide crisis electronic components supplies for the automotive industry.

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 regularly 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 forthcoming regulations (notably new European Union regulations on air pollution and CO_2 emissions), the foreseeable effects of commitments made in response to environmental issues, 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 in application of IFRS rules. If changes in these assumptions or circumstances are not as anticipated, 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, 2021 that are dependent on estimates and judgments are the following:

- 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),
- recognition of deferred tax assets on tax loss carryforwards (Note 8),
- provisions, particularly warranty provisions on vehicles and batteries sold (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). 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.

Investments in non-significant companies that are controlled exclusively by the Group but not consolidated, even though they fulfil the above criteria, are recorded as other non-current assets.

Consolidation of all these companies would have a negligible impact on the consolidated financial statements, since their losses, if any, are recognized via impairment. Also, they are financed by the Group and acquire almost all their purchases, or carry out almost all their sales, with Group companies.

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 segments 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, which corresponds to the operating income of an individual segment as defined in IFRS 8, Operating Segments, corresponds to the operating income before other operating income and expenses, which are by nature unusual or significant and could affect comparability of the margin.

Other operating income and expenses cover:

- restructuring and workforce adjustment costs, and significant costs relating to discontinued activities. Restructuring costs are defined as follows in the definition given in IAS 37 - Provisions, Contingent Liabilities and Contingent Assets: "A restructuring is a programme that is planned and controlled by management, and materially changes either: a) the scope of a business undertaken by the entity; or b) the manner in which that business is conducted";
- 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 such as acquisitions of control, as defined by IFRS 10, over entities previously accounted for under the equity method, 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);
- unusual items, i.e. 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, 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 impairment booked is limited to the net book value of the investment, unless an additional commitment has been made.

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 on dividend distributions for 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 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.

Reporting by operating segment

The information by operating segment is based on internal reporting to the Board of Management, identified as the "Chief Operating Decision-Maker". This information is prepared under the IFRSs applicable to the consolidated financial statements. All Group financial data are assigned to the operating segments. The "Intersegment transactions" and "Intra-Automotive" columns are reserved for transactions between the segments, which are carried out on near-market terms. Dividend payments by the Sales Financing segment are included in that segment's net financial income and expenses.

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 (excluding AVTOVAZ) segment.

Assets and liabilities are specific to each segment. Receivables assigned by the Automotive segments to the Sales Financing companies are treated as operating assets by the assignee 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 participating 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 segments, 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 the financial statements 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, as appropriate. 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.

In an exception to the above principles, 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 and cash flow statement 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 effects of index-based restatement and translation of the 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.

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 the Group's subsidiaries in Argentina are consolidated in accordance with the principles of IAS 29, which have been applied since January 1, 2018. As operations in Iran are no longer consolidated, the Group has no other subsidiary in countries on the IPTF list.

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 segments 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

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.

However, 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, a provision (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 sales 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. Because these are sales incentives, the cost of these operations is recognized as a reduction in sales by the Automotive segments 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 warranties classified as insurance-type warranties 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 deferred as contract acquisition costs, so 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 (stage 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 which received extensions during the lockdown (stage 2), impairment is equivalent to the lifetime expected losses; and for receivables in default (stage 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 stage 2, and any receivable still outstanding after 90 days to stage 3. Receivables in default (stage 3) are identified by the Sales Financing segment in compliance with the European Banking Authority's EBA/GL/2016/07 guidelines. The Sales Financing segment has opted for the "one step" approach, which consists of applying the new definition of default and adjusting its internal models concurrently for the Dealer portfolio and Customer portfolio.

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 (Germany, Brazil, Spain, France, Italy and the United Kingdom for customer and dealer financing, Korea for customer financing only). 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 off 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 derecognized 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 comprises the cost of gross financial indebtedness less income associated with cash, cash equivalents and financial assets of the Automotive segments. The cost of gross financial indebtedness consists of income and expenses generated by the Automotive segments' 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 (formerly 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.

Goodwill is not amortized, but impairment tests are carried out at least annually or whenever there is evidence of loss of value. 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 shareholders' equity.

2-K. Research and development expenses and other intangible assets

Research and development expenses

Development expenses incurred between the decision to begin development and implement production facilities for a new vehicle or component (e.g. engine or gearbox) and the subsequent approval of the design for mass production are capitalized as intangible assets. 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. 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.

Borrowing costs directly attributable to the development of a project requiring at least 12 months of preparation before commissioning are included in the gross value of the asset, which is a "qualifying asset". The capitalization rate for borrowing costs is limited such that capitalized borrowing costs do not exceed the total borrowing costs borne during the year. When a project is financed through a specific borrowing, the capitalization rate is equal to the interest rate on the borrowing.

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, software, 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, such as the Lada brand (Note 11-C), are subjected to an impairment test at least once a year and when there is any indication of impairment.

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.

The production cost for property, plant and equipment also includes financing costs borne during the construction phase, under the same method as for intangible assets. When a project is financed through a specific borrowing, the capitalization rate is equal to the interest rate on the borrowing.

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 is a party to leases of real estate property (land, concessions, warehouses, offices, etc) and movable property (IT and operating equipment, transport equipment).

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, a lessee recognizes an asset related to the right of use, and a financial liability that represents the lease obligation. The right-of-use asset is amortized over the term of the lease. The lease liability is initially recognized at the present value of lease payments over the expected term of the lease. The discount is unwound using the implicit interest rate of the lease agreement if it can be readily determined, or at the incremental borrowing rate otherwise. As lessee, the Group uses the incremental borrowing rate, calculated for each monetary zone as the risk-free rate applicable in the zone, plus the Group's risk premium 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. The tax impact of this consolidation adjustment is recognized via deferred taxes. 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 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. For French commercial leases, the lease term is generally 9 years. Lease term estimation and consideration of extension and termination options is conducted with the help of the real estate department, considering the types of site and their development plans.

To reduce its real estate footprint for a better fit to actual needs, the Group renegotiates property leases (entailing a lease modification) or applies early termination clauses contained in its lease agreements (lease reassessment under IFRS 16).

When a lease is renegotiated to shorten the term or reduce the space leased, the Group recognizes the reassessment of the lease obligation by discounting the revised lease payments using a revised discount rate, and reduces the book value of the right-of-use asset in the statement of financial position to reflect the partial termination of the lease. The gain or loss resulting from partial termination is recognized in the operating income (other operating income and expenses).

When the term of a lease is revised, the lease obligation is reassessed by discounting the revised lease payments using a revised discount rate, and the right-of-use asset is adjusted by the same amount in the group's statement of financial position.

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.

Impairment tests of right-of-use assets are applied at the level of the cash-generating unit, in accordance with the principles presented in Note 2-M.

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 (excluding AVTOVAZ) segment and the Sales Financing segment, depreciation is calculated on a straight-line basis over the following estimated useful lives:

Buildings (1)	15 to 30 years
Specific tools	2 to 7 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.

Depreciation for the AVTOVAZ segment is calculated on a straight-line basis over useful lives that may be longer than those used in other Renault Group companies.

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 (excluding AVTOVAZ) segment**, impairment tests are carried out at two levels:

At the level of vehicle-specific assets (including components)

Vehicle-specific assets (including components) 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 and its components. 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 (excluding AVTOVAZ) 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 the present value of estimated future cash flows expected to arise from the use of an asset. Future cash flows derive from the business plan drawn up and validated by the Management, plus a terminal value based on discounted normative cash flows after application of a growth rate to infinity. They also include a bonus ("excess earnings") paid to the Automotive segments 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. The value in use is based on a market approach, determined by using multiples for each group of cash-generating units made up of legal entities or groups of legal entities in the same country.

For **AVTOVAZ**, impairment tests are also carried out at several levels (specific assets, and the Group as a whole). The AVTOVAZ Group as a whole is considered as one cash-generating unit, and no tests are conducted for individual factories or economic entities.

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

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 or groups of assets and liabilities considered to be held for sale are measured and recorded at the lower of net book value or 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). These assets and liabilities are reported on specific lines in the statement of consolidated financial position.

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, and the results of any related hedges. 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 (excluding AVTOVAZ) segment and the Sales Financing segment are valued under the FIFO (First In First Out) method. Inventories of AVTOVAZ are valued at weighted average cost.

When the net realizable value is lower than the financial position value, impairment equal to the difference is recorded.

2-P. Assignment of receivables and reverse factoring

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 (excluding AVTOVAZ) segment and the Sales Financing segment.

The Automotive segments sometimes uses reverse-factoring programs. These programs can be used to support a supplier, or to benefit the Group by extending payment deadlines. In the first case, the liability continues to be considered as part of the operating cycle and the amounts concerned remain in trade payables in the financial position. In the second case, if the reverse factoring contract includes an unconditional commitment by the Group to pay the amount initially due to the supplier to the financial institution that is a party to the contract, the liability is no longer considered as part of the operating cycle and the amounts concerned are reclassified as financial liabilities (this has no impact on the cash flow statement at the reclassification date).

If the contract is considered as a financial liability and covers a financing requirement for the group subsidiary involved, the repayments to financial institutions impact cash flows from financing activities in the cash flow statement; otherwise, they are included in cash flows from operating activities.

2-Q. Treasury shares

Treasury shares are shares held for the purposes of stock option plans, performance share plans and other share-based payment arrangements awarded to Group managers and executives.

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 shares. The grant date is the date at which beneficiaries are informed of the decision to award performance shares, and the terms of the performance 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 awarded. 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

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 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 does not have significant influence

Investments in non-controlled companies in which Renault 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.

In an exception to this rule, by virtue of an irrevocable option the Daimler shares were presented at fair value in other components of comprehensive income until their disposal in 2021.

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.

2-W. Financial liabilities of the Automotive segments and Sales Financing debts

The Group recognizes a financial liability (for the Automotive segments) 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 participating shares, subordinated debt, bonds, other debts represented by a certificate, borrowings from credit institutions, lease liabilities in application of IFRS 16 (Notes 2-L), other interest-bearing borrowings and derivative liabilities related to financial transactions (Note 2-X).

Participating shares of the Automotive segments 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.

- The fair value of forward exchange contracts and currency swaps is determined by discounting future cash flows, using closing-date market rates (exchange and interest rates).
- The fair value of interest rate derivatives is the amount the Group would receive (or pay) to settle outstanding contracts at the closing date, taking into account interest rates forward curves and the quality of the counterparty to each contract at the closing date. This fair value includes accrued interest.
- The fair value of commodity derivatives is based on market conditions.

The Automotive segments' 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. Following this adjustment, the effective portion of the change in fair value attributable to the hedged risk is recorded, net of taxes, in other components of comprehensive income, while the ineffective portion is included in net income. 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. Following this adjustment, the effective portion of the change in fair value attributable to the hedged exchange risk is recorded, net of taxes, in other components of comprehensive income, while the ineffective portion is included in net income. 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 (excluding AVTOVAZ)	AVTOVAZ	Sales Financing	Mobility services	Total
Number of companies consolidated at December 31, 2020	**126**	**51**	**42**	**6**	**225**
Newly consolidated companies (acquisitions, formations, etc.)	5	2	3	13	23
Deconsolidated companies (disposals, mergers, liquidations, etc.)	4	7	-	-	11
Number of companies consolidated at December 31, 2021	**127**	**46**	**45**	**19**	**237**

The principal changes concerning the scope of consolidation in 2021 were the following.

3-A. Automotive (excluding AVTOVAZ) segment

- In May 2021 the Group set up a joint venture Hyvia, owned in equal shares with the partner Plug Power Inc. This joint venture provides a full ecosystem of turnkey solutions comprising fuel cell-powered light commercial vehicles, hydrogen charging stations, supplies of carbon-free hydrogen, and fleet maintenance and management. It is valued at €4 million, and accounted for under the equity method.
- In July 2021, the Group acquired a minority stake of 23.64% in French start-up Verkor for the purchase price of €25 million, with a view to co-developing a high-performance battery. The partnership will also involve development of a pilot production line for battery cell and module prototyping in France starting in 2022. In a second phase, Verkor aims to construct France's first gigafactory for high-performance batteries in France from 2026, with an initial capacity of 10 GWh for Renault Group, potentially rising to 20 GWh by 2030. The Group holds derivative instruments that will entitle it to subscribe to future capital increases by Verkor while remaining a minority shareholder, subject to conditions concerning development of the high-performance battery. As an entity subject to significant influence, Verkor is accounted for under the equity method. The provisional goodwill on this operation is €9 million.
- In September 2021, the Group acquired a 21.28% investment and joint control of French start-up Whylot for the purchase price of €10 million. Whylot is developing an innovative axial-flux electric motor. Renault Group is the beneficiary of a unilateral promise of sale that will enable it to acquire 70% of Whylot and take control of the company, provided Renault places an order by September 1, 2023. The purchase price is to be determined by expert assessment and capped at a maximum enterprise value of €80 million. Whylot, as a joint venture, is accounted for under the equity method. The provisional goodwill on this operation is €9 million.
- On December 31, 2021, the Group grouped its three factories in the north of France at Douai, Ruitz and Maubeuge to form Renault ElectriCity, by partial business transfers from the entities SNC Renault Douai, Société de Transmissions Automatiques (STA) and Maubeuge Construction Automobile (MCA), which have all retained their land assets. Renault ElectriCity will begin operations on January 1, 2022.
- In April 2021, the Group ceased all commercial operations by its Australian subsidiary Vehicle Distributors Australia and transferred its assets to an importer that now takes charge of selling Renault and Dacia brand vehicles in Australia. Vehicle Distributors Australia is now in liquidation.
- In April 2021, the Group sold its 40% minority shareholding in Renault South Africa, an entity accounted for under the equity method, to the majority shareholder Motus Corporation Proprietary Ltd for the price of €15 million.
- In November 2021, the Group sold its distribution subsidiary Renault Nissan Wien to a private dealer for the price of €6 million (excluding real estate assets).
- In December 2021, Renault s.a.s. disposed of its 98% investment in Carizy through an exchange for 3.25% of Mobility Trader Holding GmbH. RCI Banque concurrently made a €30 million investment in the same entity, thus acquiring 4.97% of its capital (Note 3-C) for the purposes of the Heycar used vehicle platform project. As the Group has a seat on the Board of Directors, Mobility Trader Holding GmbH is subject to significant influence and is thus accounted for under the equity method at the value of €50 million at December 31, 2021.
- The joint ventures Alliance Mobility Company France and Alliance Mobility Company Japan, set up with Nissan in June 2019 to conduct research into driverless cars, no longer have any activity and are currently in liquidation. Their projects are now handled by Renault s.a.s.

3-B. AVTOVAZ

- Following a capital increase by capitalization of receivables, Renault Group's percentage ownership in the Netherlands-based holding company Alliance Rostec Auto b.v. increased from 67.61% to 67.69% during the second half of 2021. In December 2021, Alliance Rostec Auto b.v. transferred all its shares in AVTOVAZ to LADA Auto Holding OOO, a Russian-based company set up in September 2021. This transfer has no consequences for the consolidated financial statements. Renault's percentage ownership in LADA Auto Holding OOO and AVTOVAZ was 67.69% at December 31, 2021, the same as the percentage ownership in Alliance Rostec Auto b.v. and AVTOVAZ prior to the transfer of the AVTOVAZ shares to LADA Auto Holding OOO. Alliance Rostec Auto b.v. was in the process of liquidation at December 31, 2021.
- In December 2021, AVTOVAZ acquired a 40% investment in its components supplier JSC OAT and its subsidiaries, for the purchase price of 847 million roubles (€10 million). AVTOVAZ has joint control and accounts for JSC OAT and its subsidiaries under the equity method. The shareholder agreements include an exit option after two years and successful implementation of a business recovery plan. If the plan succeeds, the resale price is set at 1 billion roubles. If it fails, AVTOVAZ will receive 100% of the shares in three subsidiaries of JSC OAT in exchange for its 40% stake in JSC OAT. The provisional negative goodwill on this operation is 184 million roubles (€2 million).
- In December 2021, LADA ZAPAD (formerly GM AVTO), purchased from the General Motors group in 2019, was merged with PAO AVTOVAZ.
- During the second half-year of 2021, AVTOVAZ sold three distribution subsidiaries operating in Russia, AO Saransk-Lada, AO Oka-Lada and OA Sarov-Lada, for the price of €4 million.

3-C. Sales Financing

- In July 2021, RCI Banque acquired all the shares in the Spanish company BI-PI Mobility SL and its subsidiaries, which specialize in flexible vehicle rentals, for the purchase price of €67 million. The provisional goodwill on this operation is €68 million.
- In December 2021, RCI Banque made a €30 million investment to acquire 4.97% of Mobility Trader Holding GmbH, concurrently with Renault s.a.s.' exchange of its Carizy shares (Note 3-A). Mobility Trader Holding GmbH manages the online used car platform Heycar. This investment is accounted for under the equity method.

3-D. Mobility Services

- The Group is rolling out its knowhow in recharging infrastructures and solutions across Europe, through subsidiaries and joint ventures owned jointly with Elto Holding, operating under the Mobilize Power Solutions brand. Elto Holding is a French-based subsidiary of Renault s.a.s. that holds the following European entities, which have all been fully consolidated since their formation during the first half-year of 2021: Elto BeLux and Elto DACH GmbH owned 51%, Elto Iberia s.l. Unipersonal owned 60%, Elto UK and Elto Italy S.r.l. owned 100%. Elto France, a joint venture owned 40%, is accounted for under the equity method.
- In December 2021, the Group exercised its option to buy minority interests in Coolnagour Ltd (iCabbi), and now owns all the shares of that entity and its subsidiaries, as opposed to 78% previously.

3-E. Non-current assets held for sale

In application of its strategic plan "Renaulution", the Group has started to sell certain real estate assets (land, industrial sites), branches (in France) and vehicle distribution subsidiaries (outside France).

At December 31, 2021, the group of assets held for sale consists of €129 million of assets and €182 million of debts and other liabilities. The difference between these amounts at December 31, 2021 and the amounts reported in the financial statements at June 30, 2021, i.e. a €265 million decrease in assets held for sale, is mainly explained by sales that took place during the second half of 2021, including €214 million concerning property, plant and equipment, intangible assets and goodwill (see Note 6-C).

The reclassification of these assets held for sale and the associated liabilities is reflected in other changes in the relevant notes.

(€ million)	December 31, 2021
Intangible assets and goodwill	8
Tangible assets	42
Inventories	21
Cash and cash equivalents	15
Other	43
Total assets held for sale	**129**
Total liabilities associated with assets held for sale	**(182)**

5.2.2.6.3. Consolidated income statement

Note 4

Revenues

4-A. Breakdown of revenues

(€ million)	2021	2020
Sales of goods - Automotive segments	**37,029**	**34,723**
Sales to partners of the Automotive segments [(1)]	**3,604**	**3,651**
Rental income on leased assets [(2)]	1,198	660
Sales of other services	1,423	1,283
Sales of services - Automotive segments	**2,621**	**1,943**
Sales of goods - Sales Financing segment	**39**	**38**
Rental income on leased assets [(2)]	113	108
Interest income on Sales Financing receivables	1,757	1,982
Sales of other services [(3)]	1,026	1,010
Sales of services - Sales Financing segment	**2,896**	**3,100**
Sales of services - Mobility Services segment	**24**	**19**
Total Revenues	**46,213**	**43,474**

(1) Most partners are automakers. The Automotive segments' main partners are Nissan and Daimler. Sales to partners include sales of parts, components, and vehicles to be sold under the partners' own brands, and other services such as engineering developments.

(2) Rental income recorded by the Group on vehicle sales with a buy-back commitment or fixed asset rentals.

(3) Mainly income on services comprising insurance, maintenance, and replacement vehicles under a financing contract or otherwise.

4-B. 2020 revenues applying 2021 scope and methods

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Sales Financing	Mobility services	Total
2020 revenues	**37,736**	**2,581**	**3,138**	**19**	**43,474**
Changes in scope of consolidation	(2)	(2)	9	2	7
2020 revenues applying 2021 scope and methods	**37,734**	**2,579**	**3,147**	**21**	**43,481**
2021 revenues	**40,404**	**2,850**	**2,935**	**24**	**46,213**

Note 5

Other income and expenses included in the operating margin, by nature

5-A. Personnel expenses

Personnel expenses amount to €5,959 million in 2021 (€6,157 million in 2020).

The average workforce during the year for consolidated entities is presented in section 2.3- Human Capital of the 2021 Universal Registration Document.

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 €31 million for 2021 (€46 million in 2020).

The plan valuation method is presented in Note 18-G.

5-B. Foreign exchange gains/losses

In 2021, the operating income includes a net foreign exchange expense of €68 million, mainly related to movements in the Argentinian peso, Brazilian real and Turkish lira (compared to a net foreign exchange expense of €125 million in 2020 mainly related to movements in the Argentinian peso, Brazilian real and Turkish lira).

5-C. Lease payments

At December 31, 2021, lease payments in the statement of financial position that are not restated under IFRS 16 because they relate to non-material or short-term leases:

(€ million)	December 31, 2021	December 31, 2020
Lease payments for short-term leases	(13)	(15)
Lease payments for leases of low-value assets	(26)	(25)
Other lease payments including variable lease payments	(56)	(51)

Note 6

Other operating income and expenses

(€ million)	2021	2020
Restructuring and workforce adjustment costs	(430)	(600)
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	35	(183)
Gains and losses on disposal of property, plant and equipment and intangible assets (except leased asset sales)	452	96
Impairment of property, plant and equipment, intangible assets and goodwill (excluding goodwill of associates and joint ventures)	(149)	(762)
Other unusual items	(173)	(213)
Total	**(265)**	**(1,662)**

As stated in Note 2-B, expenses and income recognized for 2021 that are identified as resulting wholly or partly from the Covid-19 pandemic are not considered as "Other operating income and expenses", except for expenses which due to their nature are always included in that category, such as impairment of tangible and intangible assets.

6-A. Restructuring and workforce adjustment costs

In 2021, these costs included €(65) million for a work exemption plan in France which eligible employees can join between February 1, 2022 and January 1, 2023, and provisions of €(120) million relating to a new Collective Contractual Separation plan for a maximum 1,153 employee departures in 2022. These plans are part of the 3-year trade union agreement "Re-Nouveau France 2025" signed on December 14, 2021. Through this key agreement Renault Group is making France the strategic and industrial centre of its promising future businesses, to strengthen the Group in its home country, contribute to its transformation and carry all its French businesses towards the automotive industry's new value chain.

Restructuring and workforce adjustment costs in 2021 also concern restructuring plans outside France (principally in South Korea, Spain and Romania) undertaken as part of the plan to reduce fixed costs announced on May 29, 2020.

In 2020, restructuring and workforce adjustment costs included €(115) million for a work exemption plan in France which eligible employees could join between April 1, 2020 and January 1, 2021, and provisions relating to the agreement to transform technical and service skills in preparation for future developments in the automotive world, signed in France in November 2020. This agreement was part of the plan to reduce fixed costs by more than €2 billion over 3 years, including a workforce reduction by 4,600 employees in France and 10,000 employees worldwide, announced in May 2020. It defined the conditions for a new outplacement policy, a new voluntary work-exemption plan in 2021, open from February 1, 2021 to January 1, 2022, and a Collective Contractual Separation plan for a maximum 1,900 employee departures. Restructuring provisions were recorded at December 31, 2020 amounting to €(70) million for the new voluntary work-exemption plan, and €(197) million for the Collective Contractual Separation plan.

6-B. Gains and losses on disposal of businesses or operating entities

In April 2021, the Group sold its 40% minority shareholding in Renault South Africa to the majority shareholder Motus Corporation Proprietary Ltd for the price of €15 million. As the investment was accounted for under the equity method at nil value, this operation generated a gain of €15 million.

In December 2021, Renault s.a.s. disposed of its 98% investment in Carizy through an exchange for 3.25% of Mobility Trader Holding GmbH. This operation generated a gain of €18 million.

In 2020, costs associated with the sale of Renault's share in the joint venture DRAC and the takeover of the after-sales activity were recognized in the total amount of €(172) million.

6-C. Gains and losses on disposal of property, plant and equipment and intangible assets

The Group undertook real estate operations in 2021 that generated a total gain of €452 million. The principal operations were:

- Sale of a property in Luxembourg in April 2021, generating a gain of €115 million.
- Sale of a storage warehouse at Cergy in the Paris region in November 2021, generating a gain of €59 million, and of various real estate complexes belonging to the RRG distribution network during the second half of 2021, generating a gain of €124 million.
- Sale of a property owned by RRG in Germany during the second half of 2021, with a net impact of €52 million on net income.

6-D. Impairment of fixed assets and goodwill (excluding goodwill of associates and joint ventures)

Impairment amounting to €(149) million net of reversals was recorded in 2021 (€(762) million in 2020). The new impairment was principally recognized as a result of (i) impairment tests on vehicles given the downturn in sales volumes in 2021, (ii) jointly-owned assets following the decision to terminate real estate leases, and (iii) assets associated with vehicles and components the Group has decided to stop producing.

No reversal of impairment was recorded in 2021 or 2020.

In 2021, €(80) million of new impairment concerns intangible assets (€(565) million in 2020) and €(69) million concerns property, plant and equipment (€(197) million in 2020) (Notes 10 and 11).

6-E. Other unusual items

Provisions for clean-up and demolition costs amounting to €(54) million were recognized during 2021 in respect of sites that are being sold, in compliance with environmental regulations.

Provisions amounting to €(65) million for costs resulting from decisions to discontinue businesses, production or developments were recognized in 2021. In 2020, impairment tests on vehicles led to recognition of unusual expenses corresponding to advance and future payments to partners and suppliers in connection with those vehicles, amounting to €(75) million.

Business activity in Algeria was halted in early 2020 following decisions by the Algerian government, but resumed during 2021. Consequently, during 2021 Renault recovered €15 million of the €(99) million impairment recognized in 2020 on assets associated with its Algerian business (receivables, inventories, etc.).

Provisions and write-offs of receivables amounting to €(25) million were recognized during 2021 in connection with business in China, particularly Renault Brillance Jinbei Automotive Company (RBJAC), which was placed in receivership on January 12, 2022.

Note 7

Financial income (expenses)

(€ million)	2021	2020
Cost of gross financial indebtedness	(381)	(355)
Income on cash and financial assets	73	18
Cost of net financial indebtedness	**(308)**	**(337)**
Dividends received from companies that are neither controlled nor under significant influence	4	16
Foreign exchange gains and losses on financial operations	46	41
Gain/Loss on exposure to hyperinflation	(69)	(40)
Net interest expenses on the defined-benefit liabilities and assets corresponding to pension and other long-term employee benefit obligations	(11)	(16)
Other [1]	(12)	(146)
Other financial income and expenses	**(42)**	**(145)**
Financial income (expense)	**(350)**	**(482)**

(1) Other items mainly comprise expenses on assignment of receivables, changes in fair value (the investments in FAA and Partech Growth), bank commissions, discounts and late payment interest.
At December 31, 2021, other items also included the effects of adjustment to amortized cost of the State-guaranteed credit facility (€23 million in 2021 and €(69) million in 2020, Note 23-C).

The net cash position (or net financial indebtedness) of the Automotive segments is presented in the information by operating segment (see section 6.1.A4).

Note 8

Current and deferred taxes

As Renault SA 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 SA is taxed in France.

The Renault Group also applies other optional tax consolidation systems in Germany, Italy, Spain, Romania, the Netherlands and the UK.

8-A. Current and deferred taxes

(€ million)	2021	2020
Current income taxes	(463)	(306)
Deferred tax income (charge)	(133)	(114)
Current and deferred taxes	**(596)**	**(420)**

In 2021, €(371) million of the current income tax charge comes from foreign entities including AVTOVAZ (€(263) million in 2020). This charge increased in 2021, due to the better taxable income achieved in a more favourable economic context.

The current income tax charge for entities included in the French tax consolidation group amount to €(92) million in 2021 (€(43) million in 2020).

The deferred tax charge is slightly higher in 2021 than 2020, due mainly to the utilization of tax credits in Turkey, together with other changes.

The deferred tax charge for 2020 reflected the fact that recognition of deferred tax assets on AVTOVAZ tax loss carryforwards had been discontinued (with an effect of €(248) million or (20,510) million roubles), due to the substantial downturn in prospects on the Russian market, largely attributable to the Covid-19 pandemic.

8-B. Breakdown of the tax charge

(€ million)	2021	2020
Income before taxes and share in net income of associates and joint ventures	**1,048**	**(2,481)**
Statutory income tax rate in France	28.41%	32.02%
Theoretical tax income (charge)	**(298)**	**795**
Effect of differences between local tax rates and the French rate [(1)]	69	72
Tax credits	(37)	12
Distribution taxes	(29)	39
Change in unrecognized deferred tax assets [(2)]	122	(721)
Other impacts [(3)]	(377)	(571)
Current and deferred tax income (charge) excluding taxes based on interim taxable profits	**(550)**	**(374)**
Taxes based on interim taxable profits	(46)	(46)
Current and deferred tax income (charge)	**(596)**	**(420)**

(1) The main contributors to the tax rate differential are Russia, Romania, United Kingdom and Brazil.

(2) The deferred tax charge for 2020 includes the effect of discontinued recognition of deferred tax assets on AVTOVAZ tax loss carryforwards (see Note 8-A).

(3) In 2021, other impacts concern mainly the effects on deferred taxes of the lower income tax rates applicable to entities in the French tax consolidation group.

French tax consolidation group

For the French tax consolidation group, the current tax charge amounts to €(92) million, principally consisting of the business tax *Cotisation sur la valeur ajoutée des entreprises* (CVAE) and provisions for tax risks. The deferred tax charge amounts to €(2) million.

Entities not in the French tax consolidation group

The effective tax rate for non-French entities other than AVTOVAZ was 24% in 2021 (35% for 2020) due to the higher taxable income achieved in a more favourable economic context, and the non-recognition of deferred taxes on tax losses.

For the Russian AVTOVAZ entities, the effective tax rate was 11% in 2021 (not relevant for 2020), and benefits from the reversal of unused deferred tax positions.

8-C. Changes in current tax liabilities, current tax receivables and provisions for uncertain tax liabilities

(€ million)	December 31, 2020	Current taxes in the income statement	Net taxes paid	Translation adjustment and other	December 31, 2021
Current taxes excluding uncertain tax positions		(425)	425		
Provisions for uncertain tax liabilities – short-term	(6)	-	-	-	(6)
Provisions for uncertain tax liabilities – long-term	(179)	(38)	1	(1)	(217)
Tax receivables – short-term	153		(22)	(3)	128
Tax receivables – long-term	18		2	(1)	19
Current tax liabilities – short-term	(221)		(51)	6	(266)
Current tax liabilities – long-term	-		-	-	-
Total	**(235)**	**(463)**	**355**	**1**	**(342)**

8-D. Breakdown of net deferred taxes

8-D1. Change in deferred tax assets and liabilities

(€ million)	December 31, 2020	Income statement	Other components of comprehensive income	Translation adjustments	Other	December 31, 2021
Deferred tax assets	651	27	(31)	4	(101)	550
Deferred tax liabilities	(922)	(160)	(19)	(7)	99	(1,009)
Net deferred taxes	**(271)**	**(133)**	**(50)**	**(3)**	**(2)**	**(459)**
French tax consolidation group	(701)	(2)	(20)	(0)	-	(723)
AVTOVAZ	(12)	-	-	-	(1)	(13)
Other entities	442	(131)	(30)	(3)	(1)	277

8-D2. Breakdown of net deferred tax assets (liabilities) by nature

(€ million)	2021	2020
Deferred taxes on:		
Investments in associates and joint ventures excluding AVTOVAZ [1]	(121)	(109)
Fixed assets excluding AVTOVAZ	(2,066)	(2,127)
Provisions and other expenses or valuation allowances deductible upon utilization excluding AVTOVAZ	689	798
Loss carryforwards excluding AVTOVAZ [2]	4,972	5,080
Other items excluding AVTOVAZ	435	605
Net deferred tax assets (liabilities) excluding AVTOVAZ	**3,909**	**4,247**
Fixed assets of AVTOVAZ	(37)	(18)
Provisions and other expenses or valuation allowances deductible upon utilization of AVTOVAZ	40	54
Loss carryforwards of AVTOVAZ	259	252
Non-interest bearing financial liabilities in roubles of AVTOVAZ	-	(33)
Other items of AVTOVAZ	(16)	(15)
Net deferred tax assets (liabilities) of AVTOVAZ	**246**	**240**
Unrecognized deferred tax assets related to tax losses (Note 8-D3)	(4,476)	(4,596)
Other unrecognized deferred tax assets	(138)	(162)
Net deferred tax assets (liabilities) reported	**(459)**	**(271)**

(1) Including tax on future dividend distributions.
(2) Including €4,464 million for the French tax consolidation group entities and €508 million for other entities at December 31, 2021 (€4,546 million and €534 million respectively at December 31, 2020).

The residual unrecognized deferred tax assets of entities included in the French tax consolidation group amounted to €3,741 million (€3,845 million at December 31, 2020). 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. €321 million of these unrecognized assets were generated by items booked through shareholders' equity (effects of the partial hedge of the investment in Nissan), and €3,420 million were generated by items affecting the income statement (respectively €372 million and €3,473 million at December 31, 2020).

For entities not in the French tax consolidation group, unrecognized deferred tax assets totalled €873 million at December 31, 2021 (€913 million at December 31, 2020), including €259 million for AVTOVAZ (€252 million at December 31, 2020) and €614 million for the Group excluding AVTOVAZ (€661 million at December 31, 2020) and principally comprising tax loss carryforwards generated by the Group in Brazil and India.

8-D3. Breakdown of deferred taxes on tax losses by expiry date

Unrecognized loss carryforwards represent a potential tax saving of €4,476 million at December 31, 2021.

(€ million)	December 31, 2021			December 31, 2020		
Deferred taxes on:	**Recognized**	**Unrecognized**	**Total**	**Recognized**	**Unrecognized**	**Total**
Tax losses that can be carried forward indefinitely [1]	740	4,110	4,850	724	4,196	4,920
Tax losses expiring in more than 5 years	-	49	49	3	78	81
Tax losses expiring in between 1 and 5 years	14	54	68	7	67	74
Tax losses expiring within 1 year	1	4	5	2	3	5
Total deferred taxes on tax losses (excluding AVTOVAZ)	**755**	**4,217**	**4,972**	**736**	**4,344**	**5,080**
Total deferred taxes on tax losses of AVTOVAZ	**-**	**259**	**259**	**-**	**252**	**252**
Total deferred taxes on tax losses of the Group	**755**	**4,476**	**5,231**	**736**	**4,596**	**5,332**

(1) Including recognized and unrecognized deferred taxes corresponding to tax loss carryforwards of entities included in the French tax consolidation group which amount to €723 million and €3,741 million respectively at December 31, 2021 (€701 million and €3,845 million respectively at December 31, 2020) (Note 8-D2).

The decrease in deferred taxes on tax losses in France is mainly explained by the lower income tax rate in 2022, which led to a decrease in deferred taxes on tax losses that can be carried forward indefinitely at December 31, 2021.

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.

Note 9

Basic and diluted earnings per share

(thousands of shares)	2021	2020
Shares in circulation	295,722	295,722
Treasury shares	(4,241)	(4,990)
Shares held by Nissan x Renault's share in Nissan	(19,379)	(19,383)
Number of shares used to calculate basic earnings per share	**272,102**	**271,349**

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)	2021	2020
Number of shares used to calculate basic earnings per share	272,102	271,349
Dilutive effect of stock options, performance share rights and other share-based payments	1,766	-
Number of shares used to calculate diluted earnings per share	**273,868**	**271,349**

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 2021 in intangible assets were as follows:

(€ million)	December 31, 2020	Acquisitions / (amortization and impairment)	(Disposals) / reversals	Translation adjustment	Change in scope of consolidation and other	December 31, 2021
Capitalized development expenses	12,976	1,084	-	19	13	14,092
Goodwill	946	-	-	51	54	1,051
Other intangible assets	1,230	93	(15)	16	(34)	1,290
Intangible assets, gross	**15,152**	**1,177**	**(15)**	**86**	**33**	**16,433**
Capitalized development expenses	(7,861)	(1,165)	-	(4)	(5)	(9,035)
Goodwill	(30)	-	-	-	-	(30)
Other intangible assets	(914)	(88)	6	(3)	29	(970)
Amortization and impairment	**(8,805)**	**(1,253)**	**6**	**(7)**	**24**	**(10,035)**
Capitalized development expenses	5,115	(81)	-	15	8	5,057
Goodwill	916	-	-	51	54	1,021
Other intangible assets	316	5	(9)	13	(5)	320
Intangible assets, net	**6,347**	**(76)**	**(9)**	**79**	**57**	**6,398**

Most goodwill is located in Europe and Eurasia.

Acquisitions of intangible assets in 2021 include €1,084 million of self-produced assets and €93 million of purchased assets (respectively €1,390 million and €110 million in 2020).

In 2021, amortization and impairment of intangible assets include €80 million of impairment concerning vehicles (including components), compared to €565 million of impairment in 2020 (Note 6-D).

Changes in 2020 in intangible assets were as follows:

(€ million)	Gross value	Amortization and impairment	Net value
Value at December 31, 2019	**13,924**	**(6,975)**	**6,949**
Acquisitions / (amortization and impairment) [1]	1,500	(1,880)	(380)
(Disposals) / reversals	(23)	23	-
Translation adjustment	(333)	35	(298)
Change in scope of consolidation and other	84	(8)	76
Value at December 31, 2020	**15,152**	**(8,805)**	**6,347**

(1) Including impairment of €(565) million concerning intangible assets.

10-A2. Research and development expenses included in income

(€ million)	2021	2020
Research and development expenses	(2,361)	(2,749)
Capitalized development expenses	1,084	1,390
Amortization of capitalized development expenses	(1,088)	(1,210)
Total included in income	**(2,365)**	**(2,569)**

Research and development expenses are reported net of research tax credits for the vehicle development activity.

The decrease in research and development expenses over 2021 is explained by the end of an initial cycle of upgrades to the product range, the lower level of business, and actions to reduce fixed costs, which focused particularly on subcontracting and purchases of prototypes.

This decrease was accentuated by the Covid-19 pandemic, although it did not significantly affect the level of capitalized development expenses under the rules set out in IAS 38.

Amortization of capitalized development expenses was lower than in 2020, but as the decrease in amortization was smaller than the decrease in capitalized development expenses, it is thus slightly higher than the amount of capitalized development expenses reported for 2021.

10-B. Property, plant and equipment

Changes in 2021 in property, plant and equipment were as follows:

(€ million)	December 31, 2020	Acquisitions / (depreciation and impairment)	(Disposals) / reversals	Translation adjustment	Change in scope of consolidation and other	December 31, 2021
Land	624	3	(39)	9	(10)	587
Buildings	6,717	186	(295)	12	66	6,686
Specific tools	18,127	1,303	(441)	1	35	19,025
Machinery and other tools	13,817	826	(282)	(3)	160	14,518
Fixed assets leased to customers	5,289	1,505	(1,459)	25	-	5,360
Other tangibles	953	13	(78)	2	23	913
Right-of-use assets	865	191	(157)	6	(11)	894
- Land	12	-	-	-	(1)	11
- Buildings	816	169	(156)	5	(9)	825
- Other assets	37	22	(1)	1	(1)	58
Construction in progress [(1)]	2,927	(982)	(1)	32	(112)	1,864
Gross value	**49,319**	**3,045**	**(2,752)**	**84**	**151**	**49,847**
Land						
Buildings	(4,607)	(216)	248	-	(35)	(4,610)
Specific tools	(15,413)	(1,058)	436	-	(84)	(16,119)
Machinery and other tools	(9,837)	(687)	252	9	(38)	(10,301)
Fixed assets leased to customers	(1,199)	(617)	367	(6)	(21)	(1,476)
Other tangibles	(886)	(61)	78	9	14	(846)
Right-of-use assets	(241)	(153)	62	(2)	2	(332)
- Land	(2)	(2)	-	-	1	(3)
- Buildings	(217)	(140)	62	(1)	1	(295)
- Other assets	(22)	(11)	-	(1)	-	(34)
Construction in progress	(1)	-	-	-	5	4
Depreciation and impairment [(2)]	**(32,184)**	**(2,792)**	**1,443**	**10**	**(157)**	**(33,680)**
Land	624	3	(39)	9	(10)	587
Buildings	2,110	(30)	(47)	12	31	2,076
Specific tools	2,714	245	(5)	1	(49)	2,906
Machinery and other tools	3,980	139	(30)	6	122	4,217
Fixed assets leased to customers	4,090	888	(1,092)	19	(21)	3,884
Other tangible	67	(48)	-	11	37	67
Right-of-use assets	624	38	(95)	4	(9)	562
- Land	10	(2)	-	-	-	8
- Buildings	599	29	(94)	4	(8)	530
- Other assets	15	11	(1)	-	(1)	24
Construction in progress [(1)]	2,926	(982)	(1)	32	(107)	1,868
Net value	**17,135**	**253**	**(1,309)**	**94**	**(6)**	**16,167**

(1) Items classified as "construction in progress" are transferred to completed asset categories via "acquisitions / (depreciation and impairment)".

(2) Depreciation and impairment in 2021 include impairment of €69 million, mainly concerning vehicles (including components) (see Note 6-D).

Changes in property, plant and equipment in 2020 were as follows:

(€ million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2019	**47,998**	**(31,098)**	**16,900**
Acquisitions / (depreciation and impairment) [1]	4,567	(2,869)	1,698
(Disposals) / reversals	(2,107)	1,111	(996)
Translation adjustments	(1,282)	736	(546)
Change in scope of consolidation and other	143	(64)	79
Value at December 31, 2020	**49,319**	**(32,184)**	**17,135**

(1) Including €(197) 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 (including components) and the assets of certain entities

Following impairment tests of specific assets dedicated to vehicles (including components) and assets belonging to certain entities, impairment of €(78) million was booked during 2021 (€(762) million in 2020), comprising €(48) million for intangible assets (€(565) million in 2020), and €(30) million for property, plant and equipment (€(197) million in 2020). This impairment was allocated in priority to capitalized development expenses.

A further €(71) million of impairment was also recognized in 2021, notably after decisions to discontinue production or terminate leases. This impairment did not result from impairment testing.

The impairment recognized in 2020 principally concerned petrol and diesel engine vehicles (including components) in view of the lower sales volumes in 2020, the downward revision of business prospects due to the COVID-19 pandemic, and the assumptions used in the medium-term plan for the period 2021-2025 presented in January 2021.

11-B. Impairment tests of country-specific assets or cash-generating units of the Automotive (excluding AVTOVAZ) segment

Automotive (excluding AVTOVAZ) segment

The recoverable value used for the purpose of impairment tests for the Automotive (excluding AVTOVAZ) segment is the value in use, determined under the discounted future cash flow method on the basis of the following assumptions:

	December 31, 2021	December 31, 2020
Growth rate to infinity	1.0%	1.2%
After-tax discount rate	8.9%	9.2%

The assumptions used for impairment testing at December 31, 2021 are derived from the medium-term plan for the period 2021-2025, which was presented in January 2021 and updated in late 2021. They include volume assumptions based on unfavourable market trends, mostly caused by the Covid-19 pandemic, and expect a return to pre-pandemic volume levels in 2024-2025 for the European market, and starting from the second half-year of 2022 in other regions of the world were the Group does business (the 2020 tests assumed that the situation on these markets would return to normal in 2021). The negative effects of the components supply crisis for 2022 were also factored into the 2021 impairment tests.

The growth rates to infinity used in the tests at December 31, 2021 and 2020 include the impacts of commitments made by the States that are signatories to the Paris Agreement on climate change.

In 2020, no impairment was recognized on assets of the Automotive (excluding AVTOVAZ) 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.

At December 31, 2021, no reasonably possible change in the main assumptions used should 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 10%.

11-C. Impairment tests on the AVTOVAZ cash-generating unit

AVTOVAZ was delisted from the Moscow stock exchange in May 2019, and consequently reference is no longer made to its market capitalization to assess the recoverable value of its net assets, including goodwill which amounts to €727 million (62,004 million rubles) and a depreciable brand amounting to €108 million (9,248 million rubles) at December 31, 2021 (respectively €678 million and €101 million at December 31, 2020).

In application of the approach presented in the note on accounting policies (Note 2-M), the annual impairment test of AVTOVAZ was conducted at December 31, 2021. The assets tested included goodwill and the Lada brand which were both recognized when Renault Group took control of AVTOVAZ.

The value in use was calculated using an after-tax discount rate of 15.2%, an assumption that volumes would return to their pre-Covid 19 pandemic levels in 2022, and a growth rate to infinity (including the effect of inflation) of 3.2%.

The test results did not lead to recognition of any impairment at December 31, 2021 and no reasonably possible change in the main assumptions used should lead to a recoverable value below the book value of the assets tested.

Note 12

Investment in Nissan

Renault Group's investment in Nissan in the income statement and financial position:

(€ million)	2021	2020
Consolidated income statement		
Share in net income (loss) of associates accounted for by the equity method	380	(4,970)
Consolidated financial position		
Investments in associates accounted for by the equity method	16,234	14,618

12-A. Nissan consolidation method

Renault Group and the Japanese automakers Nissan and Mitsubishi have developed an alliance between their three distinct companies with common interests, uniting forces to achieve optimum performance. The Alliance is organized so as to preserve individual brand identities and respect each company's corporate culture.

Consequently:

- Renault Group is not assured of holding the majority of voting rights in Nissan's Shareholders' Meeting.
- The terms of the Renault Group-Nissan agreements do not entitle Renault Group to appoint the majority of Nissan directors, nor to hold the majority of voting rights at meetings of Nissan's Board of Directors; Renault Group cannot unilaterally appoint the CEO of Nissan.
- In March 2019, Renault Group, Nissan and Mitsubishi announced the creation of the new Alliance Operating Board (AOB) which oversees Alliance operations and governance. The Alliance Operating Board consists of the Chairman of the Board of Renault Group, the Chief Executive Officer of Renault Group, the Chief Executive Officer of Nissan and the Chief Executive Officer of Mitsubishi Motors. Orientations are taken by consensus. In November 2019, the AOB appointed an Alliance Secretary General, who reports to the AOB and the CEOs of the three alliance companies.
- At December 31, 2021, Renault Group occupied two seats on Nissan's Board of Directors and was represented by Jean-Dominique Senard, Chairman of the Renault Group Board and Pierre Fleuriot, Lead Director in Renault Group.

- Renault Group can neither use nor influence the use of Nissan's assets in the same way as its own assets.
- Renault Group provides no guarantees in respect of Nissan's debt.

In view of this situation, 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.

12-B. Nissan consolidated financial statements included under the equity method in 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.

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).

Nissan held 0.6% of its own treasury shares at December 31, 2021 (0.7% at December 31, 2020). Consequently, Renault SA's percentage interest in Nissan is 43.7% (43.7% at December 31, 2020). Renault SA holds 43.7% of voting rights in Nissan at September 30, 2021 (43.7% at September 30, 2020).

12-C. 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, 2020	**14,860**	**(974)**	**13,886**	**732**	**14,618**
2021 net income [3]	380	-	380	-	380
Dividend distributed	-	-	-	-	-
Translation adjustment	616	-	616	(22)	594
Other changes[2]	642	-	642	-	642
At December 31, 2021	**16,498**	**(974)**	**15,524**	**710**	**16,234**

(1) Nissan has held 44,358 thousand Renault SA shares since 2002, an ownership interest of about 15%. The neutralization is based on Renault SA's percentage holding in Nissan.

(2) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instruments revaluation reserve and the change in Nissan treasury shares.

(3) The 2021 net income includes an amount of €(130) million in relation to the September 29, 2021 judgment of the Dubaï Court of First Instance related to a vehicle distribution agreement against NML and its consolidated subsidiary, Nissan Middle East FZE. Nissan has filed an appeal against this court judgment.

12-D. Changes in Nissan equity restated for the purposes of the Renault Group consolidation

(¥ billion)	December 31, 2020	2021 net income	Dividends	Translation adjustment	Other changes [1]	December 31, 2021
Shareholders' equity – Parent-company shareholders' share under Japanese GAAP	**3,674**	**120**	**-**	**319**	**158**	**4,271**
Restatements for compliance with IFRS:						
Provision for pension and other long-term employee benefit obligations	105	(30)	-	-	(67)	8
Sale of Daimler shares [2]	-	(76)	-	-	76	-
Capitalization of development expenses	456	65	-	1	13	535
Deferred taxes and other restatements	(143)	32	-	16	18	(77)
Net assets restated for compliance with IFRS	**4,092**	**111**	**-**	**336**	**198**	**4,737**
Restatements for Renault Group requirements [3]	210	3	-	(19)	(6)	188
Net assets restated for Renault Group requirements	**4,302**	**114**	**-**	**317**	**192**	**4,925**
(€ million)						
Net assets restated for Renault Group requirements	**34,008**	**870**	**-**	**1,410**	**1,480**	**37,768**
Renault SA's percentage interest	43,7%					43,7%
Renault Group's share (before neutralization effect described below)	14,860	380	-	616	642	16,498
Neutralization of Nissan's investment in Renault Group [4]	(974)					(974)
Renault Group's share in the net assets of Nissan	**13,886**	**380**	**-**	**616**	**642**	**15,524**

(1) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instruments revaluation reserve and the change in Nissan treasury shares.

(2) The sale of the Daimler shares held by Nissan has been reclassified in other comprehensive income under IFRS (the same accounting treatment is applied to the sale of the Daimler shares held by Renault SA (see Note 22-B)).

(3) Restatements for Renault Group requirements essentially correspond to revaluation of fixed assets by Renault Group for the acquisitions undertaken between 1999 and 2002, and elimination of Nissan's investment in Renault Group accounted for under the equity method.

(4) Nissan has held 44,358 thousand shares in Renault SA since 2002, an ownership interest of about 15%. The neutralization is based on Renault SA's percentage holding in Nissan.

12-E. Nissan net income under Japanese GAAP

Since Nissan's financial year ends at March 31, the Nissan net income included in the 2021 Renault Group consolidation is the sum of Nissan's net income for the final quarter of its 2020 financial year and the first three quarters of its 2021 financial year.

	January to March 2021		April to June 2021		July to September 2021		October to December 2021		January to December 2021	
	Fourth quarter of Nissan's 2020 financial year		First quarter of Nissan's 2021 financial year		Second quarter of Nissan's 2021 financial year		Third quarter of Nissan's 2021 financial year		Reference period for Renault's consolidated financial statements	
	(¥ billion)	(€ million)	(¥ billion)	(€ million)	(¥ billion)	(€ million)	(¥ billion)	(€ million)	(¥ billion)	(€ million)
Net income – Parent-company shareholders' share	(81)	(633)	115	868	54	417	33	251	120	903

12-F. Nissan financial information under IFRS

The table below presents Nissan financial information, restated under IFRS for the purposes of the Renault Group consolidation, for the twelve-month period from January 1 to December 31 of each year. The restatements do not include the fair value adjustments of assets and liabilities applied by Renault Group at the time of the acquisitions in 1999 and 2002, or the elimination of Nissan's investment in Renault Group accounted for under the equity method.

	2021		2020	
	(¥ billion)	(€ million) [1]	(¥ billion)	(€ million) [2]
Revenues	8,937	68,820	7,378	60,590
Net income				
Parent-company shareholders' share	134	1,032	(1,395)	(11,458)
Non-controlling interests' share	(22)	(169)	5	40
Other components of comprehensive income				
Parent-company shareholders' share	411	3,165	(142)	(1,167)
Non-controlling interests' share	70	539	(10)	(79)
Comprehensive income				
Parent-company shareholders' share	545	4,197	(1,537)	(12,624)
Non-controlling interests' share	48	370	(5)	(39)
Dividends received from Nissan	-	-	-	-

	December 31, 2021		December 31, 2020	
	(¥ billion)	(€ million) [1]	(¥ billion)	(€ million) [2]
Non-current assets	6,564	50,345	6,336	50,093
Current assets	10,159	77,918	10,432	82,475
Total assets	**16,723**	**128,264**	**16,769**	**132,568**
Shareholders' equity				
Parent-company shareholders' share	4,756	36,478	4,115	32,535
Non-controlling interests' share	414	3,175	357	2,823
Non-current liabilities	5,430	41,647	5,702	45,080
Current liabilities	6,123	46,963	6,594	52,130
Total shareholders' equity and liabilities	**16,723**	**128,264**	**16,769**	**132,568**

(1) Converted at the average exchange rate for 2021 i.e.129.86 JPY = 1 EUR for income statement items, and at the December 31, 2021 rate i.e. 130.38 JPY = 1 EUR for financial position items.

(2) Converted at the average exchange rate for 2020 i.e.121.78 JPY = 1 EUR for income statement items, and at the December 31, 2020 rate i.e. 126.49 JPY = 1 EUR for financial position items.

12-G. 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, 2021, the corresponding hedging operations totaled ¥18.3 billion (€140 million) of private placements in bonds issued directly in yen on the Japanese Samurai bond market.

In 2021 foreign exchange differences generated a favourable effect of €4 million (foreign exchange gains and losses offset each other in 2020).

12-H. Valuation of Renault Group's investment in Nissan at stock market prices

Based on the quoted price at December 31, 2021 of ¥556 per share, Renault Group's investment in Nissan is valued at €7,812 million (€8,110 million at December 31, 2020 based on the price of ¥560 per share).

12-I. Impairment test of the investment in Nissan

At December 31, 2021, the stock market value of the investment was 51.9% lower than the value of Nissan in Renault Group's statement of financial position (44.5% at December 31, 2020).

In application of the approach presented in the Note on accounting policies, an impairment test was carried out at December 31, 2021. An after-tax discount rate of 6.53% and a growth rate to infinity (including the effect of inflation) of 1.47% were used to calculate value in use. The 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.

The test result did not lead to recognition of any impairment on the investment in Nissan at December 31, 2021 and it is 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 investment in Nissan.

The same conclusion was reached following the impairment test performed at December 31, 2020 applying an after-tax discount rate of 6.21% and a growth rate to infinity (including the effect of inflation) of 1.71%.

12-J. Operations between Renault Group and the Nissan Group

12-J1. Automotive (excluding AVTOVAZ) and Sales Financing

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 (excluding AVTOVAZ) 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 2021 totalled approximately €1,763 million (€1,785 million in 2020), comprising around €1,065 million for vehicles (€1,017 million in 2020), €579million for components (€669 million in 2020), and €119 million for services (€99 million in 2020).
  - Purchases by Renault Group from the Nissan group in 2021 totalled approximately €1,559 million (€1,361 million in2020), comprising around €1,206 million of vehicles (€1,000 million in 2020), €226 million of components (€277 million in 2020), and €127 million of services (€84 million in 2020).
  - The balance of Renault Group receivables on the Nissan group is €424 million at December 31, 2021 (€463 million at December 31, 2020) and the balance of Renault Group liabilities to the Nissan group is €607 million at December 31, 2021 (€664 million at December 31, 2020).
- 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 Finance undertook approximately €12.4 billion of forex transactions on the foreign exchange market for Nissan in 2021 (€9.9 billion in 2020). Operations undertaken with Nissan on foreign exchange and interest rate derivatives are recorded at market price and included in the positions managed by Renault Finance. In the balance sheet, the derivative assets on the Nissan group amount to €11 million at December 31, 2021 (€36 million at December 31, 2020) and derivative liabilities amount to €34 million at December 31, 2021 (€35 million at December 31, 2020).

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 2021, RCI Banque recorded €75 million of service revenues in the form of commission and interest received from Nissan (€91 million in 2020). The balance of sales financing receivables on the Nissan group is €32 million at December 31, 2021 (€68 million at December 31, 2020) and the balance of liabilities is €121 million at December 31, 2021 (€156 million at December 31, 2020).

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.

12-J2. AVTOVAZ

In 2021, total sales by AVTOVAZ to Nissan and purchases by AVTOVAZ from Nissan amounted to an estimated €3 million and €23 million (respectively €56 million and €15 million in 2020).

In the AVTOVAZ financial position at December 31, 2021, the balances of transactions between AVTOVAZ and the Nissan Group consist mainly of operating payables amounting to €12 million (€14 million at December 31, 2020).

Note 13

Investments in other associates and joint ventures

Details of investments in other associates and joint ventures are as follows in the Group's financial statements:

(€ million)	2021	2020
Consolidated income statement		
Share in net income (loss) of other associates and joint ventures	**135**	**(175)**
Associates accounted for under the equity method [1]	93	(24)
Joint ventures accounted for under the equity method [2]	42	(151)
Consolidated financial position		
Investments in other associates and joint ventures	**721**	**502**
Associates accounted for under the equity method	512	380
Joint ventures accounted for under the equity method	209	122

(1) Including an impairment on production assets of Renault Nissan Automotive India Private Limited (RNAIPL) (€73 million at December 31, 2020)

(2) As Renault Brillance Jinbei Automotive Company (RBJAC) is in financial distress, its ability to continue as a going concern for the next 12 months has been considered uncertain since June 30, 2021. RBJAC was placed in receivership on January 12, 2022. This has no impact on the value of the investment accounted for under the equity method, which was already nil at December 31, 2020, but led to recognition of impairment of €25 million in respect of receivables on RBJAC (Note 6-E). The losses booked on joint ventures accounted for under the equity method in 2020 mainly concerned RBJAC and Renault Algérie Production (Note 13-C).

13-A. Information on the principal other associates and joint ventures accounted for under the equity method

Name	Country of location	Main activity	Percentage ownership and voting rights held by the Group – December 31, 2021	Percentage ownership and voting rights held by the Group – December 31, 2020	Investments in other associates and joint ventures at December 31, 2021	Investments in other associates and joint ventures at December 31, 2020
Associates						
Automotive (excluding AVTOVAZ)						
Motorlu Araclar Imal ve Satis A.S (MAIS)	Turkey	Automotive sales	49%	49%	64	76
Renault Nissan Automotive India Private Limited (RNAIPL)	India	Vehicle manufacturing	30%	30%	135	115
Boone Comenor	France	Waste management	33%	33%	80	64
EGT	China	Vehicle manufacturing	25%	25%	6	
Verkor	France	Electric vehicles	24%		25	
Mobility Trader Holding [1]	Germany	Automotive sales	3%		20	
Sales Financing						
Mobility Trader Holding [1]	Germany	Automotive sales	5%		30	
RN Bank	Russia	Financing	30%	30%	94	76
Nissan Renault Financial Services India Private Limited	India	Financing	30%	30%	36	31
Joint ventures						
Automotive (excluding AVTOVAZ)						
Renault Algeria Production	Algeria	Vehicle manufacturing	49%	49%		
Renault Brilliance Jinbei Automotive Company	China	Vehicle manufacturing	49%	49%		
Alliance Ventures b.v.	Netherlands	Finance for new technology start-ups	40%	40%	159	89
Whylot	France	Electric vehicles	21%		10	
Hyvia	France	Hydrogen vehicles	50%		4	
AVTOVAZ						
JSC OAT	Russia	Vehicle manufacturing	40%		10	
Sales Financing						
ORFIN Finansman Anonim Sirketi	Turkey	Financing	50%	50%	16	22
Mobility Services						
Car Sharing Mobility Services SL	Spain	Mobility services	50%	50%	5	7
Other non-significant associates and joint ventures					**27**	**22**
Total					**721**	**502**

(1) The investment in Mobility Trader Holding is jointly held by the Automotive and Sales Financing segments (see Note 3).

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)	2021		2020	
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)	1,354	(2)	1,589	(4)
Renault Nissan Automotive India Private Limited (RNAIPL)	7	(461)	5	(336)
RN Bank	-	(5)	-	(5)
Boone Comenor	18	(1)	17	-
EGT	7	(208)	6	3
Renault Algeria Production	-	(89)	3	(10)

(€ million)	December 31, 2021				
In the consolidated financial position	**Financial assets**	**Automotive receivables**	**Other assets**	**Trade payables**	**Other liabilities**
Motorlu Araclar Imal ve Satis A.S (MAIS)	-	17	-	2	-
Renault Nissan Automotive India Private Limited (RNAIPL)	-	25	200	59	-
RN Bank	-	-	-	-	1
Boone Comenor	-	11	-	-	7
EGT	27	2	1	57	-
Renault Algeria Production	-	4	-	-	-

(€ million)	December 31, 2020				
In the consolidated financial position	**Financial assets**	**Automotive receivables**	**Other assets**	**Trade payables**	**Other liabilities**
Motorlu Araclar Imal ve Satis A.S (MAIS)	-	-	-	7	2
Renault Nissan Automotive India Private Limited (RNAIPL)	-	32	192	53	-
RN Bank	60	-	1	-	1
Boone Comenor	-	12	-	-	14
EGT	24	3	-	-	-
Renault Algeria Production	-	-	-	1	-

13-B. Cumulative financial information on other associates accounted for under the equity method

(€ million)	December 31, 2021	December 31, 2020
Investments in associates	512	380
Share in income (loss) of associates	93	(24)
Share of associates in other components of comprehensive income	(218)	(203)
Share of associates in comprehensive income	(125)	(227)

13-C. Cumulative financial information on joint ventures accounted for under the equity method

(€ million)	December 31, 2021	December 31, 2020
Investments in joint ventures	209	122
Share in income (loss) of joint ventures	42	(151)
Share of joint ventures in other components of comprehensive income	(38)	(37)
Share of joint ventures in comprehensive income	4	(188)

Renault-Nissan B.V., which is jointly owned with Nissan, is not consolidated as it is not significant.

Note 14

Inventories

	December 31, 2021			December 31, 2020		
(€ million)	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and supplies	1,811	(268)	1,543	1,665	(276)	1,389
Work in progress	360	(3)	357	310	(2)	308
Used vehicles	1,065	(114)	951	1,376	(162)	1,214
Finished products and spare parts	2,080	(139)	1,941	2,882	(153)	2,729
Total	**5,316**	**(524)**	**4,792**	**6,233**	**(593)**	**5,640**

Note 15

Sales Financing receivables

15-A. Sales financing receivables by nature

(€ million)	December 31, 2021	December 31, 2020
Dealership receivables	6,343	7,862
Financing for end-customers	23,159	23,383
Leasing and similar operations	11,024	10,639
Gross value	**40,526**	**41,884**
Impairment	(1,028)	(1,064)
Net value	**39,498**	**40,820**

Details of fair value are given in Note 24-A.

15-B. Assignment of Sale financing receivables

(€ million)	December 31, 2021 Balance sheet value	December 31, 2021 Fair value	December 31, 2020 Balance sheet value	December 31, 2020 Fair value
Assigned receivables carried in the balance sheet	12,589	12,541	11,790	11,743
Associated liabilities	3,098	3,113	3,259	2,916

The Sales Financing segment has undertaken several public securitization operations (in Germany, France, Italy and the United Kingdom) and several conduit financing operations (France, the United Kingdom 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.

In 2021, the Sales Financing segment placed a public automotive loan-backed securitization in Germany, and issued €900 million of senior instruments (of which €200 million were self-subscribed).

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-A.4.

15-C. Sales financing receivables by maturity

(€ million)	December 31, 2021	December 31, 2020
- 1 year	18,499	20,727
1 to 5 years	20,644	19,675
+ 5 years	355	418
Total sales financing receivables - Net value	**39,498**	**40,820**

15-D. Breakdown of sales financing receivables by level of risk

The Sales Financing segment launched its compliance programme for the new definition of default in 2018, opting for the "One Step" approach, which consists of adjusting its internal models concurrently for the Dealer portfolio and Customer portfolio.

For countries whose solvency ratio is calculated by the advanced approach (France, Italy, Spain, Germany, the United Kingdom and South Korea), the ECB's work on new default calibration was finalized in December 2020, leading to a non-significant increase in provisions.

For countries whose solvency ratio is calculated by the standard approach (Brazil and non-G7 countries), the new definition of default has been applied to the Customer and Dealer portfolios since January 1, 2021. This has led to an increase in impaired receivables in Brazil (and consequently a decrease in the provisioning rate of those receivables) but had no impact on non-G7 countries.

(€ million)	Financing for final customers	Dealer financing	December 31, 2021
Gross value	**34,183**	**6,343**	**40,526**
Healthy receivables	30,067	6,118	36,185
Receivables showing higher credit risk since initial recognition	3,126	165	3,291
Receivables in default	990	60	1,050
% of total receivables in default	2.9%	0.9%	2.6%
Impairment	**(953)**	**(75)**	**(1,028)**
Impairment in respect of healthy receivables	(254)	(37)	(291)
Impairment in respect of receivables showing higher credit risk since initial recognition	(161)	(9)	(170)
Impairment in respect of receivables in default	(538)	(29)	(567)
Total net value (*)	**33,230**	**6,268**	**39,498**

(€ million)	Financing for final customers	Dealer financing	December 31, 2020
Gross value	**34,022**	**7,862**	**41,884**
Healthy receivables	29,148	7,514	36,662
Receivables showing higher credit risk since initial recognition	4,170	284	4,454
Receivables in default	704	64	768
% of total receivables in default	2.1%	0.8%	1.8%
Impairment	**(951)**	**(113)**	**(1,064)**
Impairment in respect of healthy receivables	(226)	(63)	(289)
Impairment in respect of receivables showing higher credit risk since initial recognition	(252)	(17)	(269)
Impairment in respect of receivables in default	(473)	(33)	(506)
Total net value (*)	**33,071**	**7,749**	**40,820**

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 €805 million at December 31, 2021 (€866 million at December 31, 2020).

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, 2021	December 31, 2020
Gross value	1,593	1,808
Impairment for incurred credit losses [1]	(797)	(889)
Impairment for expected credit losses	(8)	(9)
Net value	**788**	**910**

(1) Including €678 million related to Iran at December 31, 2021.

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 (excluding AVTOVAZ), AVTOVAZ, 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 Notes and 2-G.

Details of fair value are given in Note 24-A.

Note 17

Other current and non-current assets

	December 31, 2021			December 31, 2020		
(€ million)	Non-current	Current	Total	Non-current	Current	Total
Prepaid expenses	133	351	**484**	133	315	**448**
Tax receivables (excluding current taxes due)	230	1,387	**1,617**	213	1,567	**1,780**
Tax receivables (on current taxes due)	19	128	**147**	18	153	**171**
Other receivables	488	1,753	**2,241**	501	1,731	**2,232**
Investments and capitalizable advances in controlled unconsolidated entities [1]	96	-	**96**	91	-	**91**
Derivatives on operating transactions of the Automotive segments	-	50	**50**	-	31	**31**
Derivatives on financing transactions of the Sales Financing segment	-	147	**147**	-	230	**230**
Assets held for sale	-	129	**129**	-	-	**-**
Total	**966**	**3,945**	**4,911**	**956**	**4,027**	**4,983**
Gross value	1,080	4,075	**5,155**	1,092	4,106	**5,198**
Impairment	(114)	(130)	**(244)**	(136)	(79)	**(215)**

(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, 2021 is 295,722 thousand, with par value of €3.81 per share (unchanged since December 31, 2020).

Treasury shares do not bear dividends. They account for 1.55% of Renault SA's share capital at December 31, 2021 (1.53% at December 31, 2020).

The Nissan Group holds approximately 15% of Renault SA through its wholly-owned subsidiary Nissan Finance Co. Ltd (no voting rights are attached to these shares).

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 14.76% at December 31, 2021 (17.34% at December 31, 2020).

The Group also partially hedges its investment in Nissan (Notes 12-G and 25-B2).

18-C. Renault treasury shares

In accordance with decisions approved at General Shareholders' Meetings, the Board of Directors decided to allocate all Renault treasury shares to current stock option and performance share plans and other share-based payment agreements awarded to Group managers and executives.

	December 31, 2021	December 31, 2020
Total value of treasury plans (€ million)	237	284
Total number of treasury shares	4,582,464	4,538,199

18-D. Distributions

At the General and Extraordinary Shareholders' Meeting of April 23, 2021, it was decided not to distribute dividends (no change compared to 2020).

18-E. Translation adjustment

The change in translation adjustment over the year is analyzed as follows:

(€ million)	2021	2020
Change in translation adjustment on the value of the investment in Nissan	594	(1,131)
Impact, net of tax, of partial hedging of the investment in Nissan (Note 12-G)	4	-
Total change in translation adjustment related to Nissan	**598**	**(1,131)**
Changes related to hyperinflationary economies	21	(21)
Other changes in translation adjustment	82	(749)
Total change in translation adjustment	**701**	**(1,901)**

Changes related to hyperinflationary economies consist of changes in the translation adjustment attributable to the Argentinian subsidiaries since January 1, 2018. In 2020, the effects of the partial hedge of the net investment in Nissan offset each other. Other changes in the translation adjustment mostly result from movements in the Russian ruble 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 [2]	Debt instruments at fair value	Total	Total parent-company shareholders' share
At December 31, 2020	**(119)**	**496 [2]**	**4**	**381**	**384**
Changes in fair value recorded in shareholders' equity	83	355	(3)	435	425
Transfer from shareholders' equity to profit and loss [1]	9	-	(2)	7	7
Transfer from shareholders' equity to reserves [3]	-	(811)	-	(811)	(811)
At December 31, 2021	**(27)**	**40**	**(1)**	**12**	**5**

(1) For a breakdown of the amounts related to cash flow hedges transferred from shareholders' equity to profit and loss, see Note F2 below, and for the schedule of amounts related to cash flow hedges transferred from shareholder's equity to the income statement, see Note F3 below.

(2) The revaluation reserve for equity instruments at fair value mainly relates to the Daimler shares (Note 22-B).

(3) Including Renault's €554 million gain on sale of its Daimler shares, reclassified in reserves (Note 22-B) and Nissan's €252 million gain on sale of its Daimler shares, reclassified in reserves (Note 12-D).

18-F2. Breakdown of the amounts related to cash flow hedges transferred from the financial instrument revaluation reserve to the income statement

(€ million)	2021	2020
Operating margin	15	9
Other operating income and expenses	(1)	-
Current and deferred taxes	(5)	(2)
Total transferred to the income statement for cash flow hedges	**9**	**7**

18-F3. Schedule of amounts related to cash flow hedges transferred from the financial instruments revaluation reserve to the income statement

(€ million)	December 31, 2021	December 31, 2020
Within one year	-	2
After one year	21	(20)
Revaluation reserve for cash flow hedges excluding associates and joint ventures	**21**	**(18)**
Revaluation reserve for cash flow hedges – associates and joint ventures	(48)	(101)
Total revaluation reserve for cash flow hedges	**(27)**	**(119)**

This schedule is based on the contractual maturities of hedged cash flows.

18-G. Performance share plans and other share-based payments 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.

Performance share plan 28 was introduced in 2021, concerning 1,605 thousand shares with initial total value of €40 million. The vesting period for rights to shares is 3 years, and there is no minimum holding period.

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 2021 (€ million)	Expense for 2020 (€ million)	Share price at grant date	Volatility	Interest rate	Exercise price (€)	Duration of option	Dividend per share (€)
Plan 23 [1]	19,929	65.72	-	(2)	76.16	N/A	(0.48)%	N/A	4 years	2.40 - 2.88
Plan 24 [1]	53,646	66.18	-	(3)	82.79	N/A	(0.56)%	N/A	3-4 years	3.15 - 3.34
	22,167	66.16	(1)	(5)		N/A	(0.57)%	N/A	4 years	3.15 - 3.34
Plan 25 [1]	63,533	73.37	2	(13)	90.64	N/A	(0.57)%	N/A	3-4 years	3.55 - 4.25
	23,096	69.73	(3)	(3)	88.93	N/A	(0.57)%	N/A	4 years	3.55 - 4.25
Plan 26	49,618	42.50	(15)	(17)	54.99	N/A	-	N/A	3 years	3.55 - 3.50
Plan 27 [1]	11,062	10.31	(4)	(3)	14.55	N/A	(0.54)%	N/A	3 years	1.05 - 1.35
Plan 28 [1]	1,736	33.07	(1)	-	33.73	N/A	(0.61)%	N/A	3 years	0.65
	38,678	31.60	(9)	-	33.73	N/A	(0.61)%	N/A	3 years	0.65
TOTAL			**(31)**	**(46)**						

(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, 2020	Granted	Vested rights	Rights expired and other adjustments	Rights not yet vested at December 31, 2021
Share rights	**4,414,274**	1,604,996	(965,735)[1]	(609,167)	**4,444,368**

(1) Performance shares vsted were mainly awarded under plan 24 for non-French tax residents granted in 2017 and plan 25 for French tax residents granted in 2018.

18-G2. Performance shares and shares awarded as variable remuneration

For plans 23 to 25, vesting and minimum holding periods are different depending on whether beneficiaries are French tax residents or tax residents of other countries, in order to take account of local tax constraints. The vesting period for shares awarded to French tax residents is three years followed by a holding period of one year. For non-French tax residents, the vesting period is four years and there is no minimum holding period.

As from plan 26, the vesting period is three years with no holding period for French or foreign tax residents.

Plan	Grant date	Share rights awarded at December 31, 2021	Vesting date	Holding period
Plan 23	April 29, 2016	-	April 29, 2020	None
Plan 24	February 9, 2017	-	February 9, 2020	February 9, 2020– February 9, 2021
		-	February 9, 2021	None
		-	February 15, 2021	February 15, 2021– February 15, 2022
Plan 25	February 15, 2018	175,807	February 15, 2022	None
Plan 26	June 12, 2019	1,338,350	June 12, 2022	None
Plan 27	February 13, 2020	1,375,740	February 13, 2023	None
Plan 28	April 23, 2021	1,554,471	April 23, 2024	None
Total		**4,444,368**		

18-H. Share of non-controlling interests

Entity	Country of location	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)	
		December 31, 2021	December 31, 2020	2021	2020	December 31, 2021	December 31, 2020	2021	2020
Automotive (excluding AVTOVAZ)									
Renault Samsung Motors	Korea	20%	20%	-	(11)	176	178	-	(7)
Oyak Renault Otomobil Fabrikalari	Turquey	48%	48%	18	45	304	341	(58)	-
JMEV	China	50%	50%	(14)	(8)	20	31	-	-
Other				8	1	14	9	(2)	(3)
Total - Automotive (excluding AVTOVAZ)				**12**	**27**	**514**	**559**	**(60)**	**(10)**
Sales Financing									
Banco RCI Brasil	Brazil	40%	40%	10	8	-	-	(16)	(8)
Rombo Compania Financiera	Argentina	40%	40%	(1)	(3)	-	-	-	-
RCI Colombia SA	Colombia	49%	49%	8	2	-	-	(2)	-
Other				3	2	13	12	(2)	(3)
Total – Sales Financing				**20**	**9**	**13**	**12**	**(20)**	**(11)**
AVTOVAZ									
Alliance Rostec Auto b.v. (1)	Netherlands	32%	32%	-	-	-	578	-	-
Lada Auto Holding OOO (1)	Russia	32%	32%	-	-	624	-	-	-
AVTOVAZ	Russia	32%	32%	37	(68)	(551)	(564)	3	8
LLC Lada Izhevsk	Russia	32%	32%	2	2	(16)	(17)	-	(4)
Other				15	3	9	12	(4)	(4)
Total AVTOVAZ				**54**	**(63)**	**66**	**9**	**(1)**	**(0)**
Total Mobility Services				**(7)**	**(11)**	**(19)**	**(14)**	**-**	**-**
Total				**79**	**(38)**	**574**	**566**	**(81)**	**(21)**

(1) See Note 3-B on the transfer of the shares of AVTOVAZ from Alliance Rostec Auto b.v to Lada Auto Holding OOO.

The Group has granted minority shareholders of Banco RCI Brasil, Rombo Compania Financiera, RCI Colombia S.A. put options to sell their investments. A liability corresponding to these put options is included in other liabilities, amounting to €102 million for the Brazilian subsidiary, €4 million for the Argentinian subsidiary, and €63 million for the Colombian subsidiary at December 31, 2021 (€100 million, €4 million and €61 million respectively at December 31, 2020). 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 Turkey, including put and call options (see 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

Pensions and other long-term employee benefit obligations essentially concern active employees. These benefits are covered either by defined-contribution plans or defined-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 was €393 million in 2021 (€415 million in 2020).

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, Turkey, 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, and flexible holiday entitlements.

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.

Principal defined-benefit plans of the Group

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 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 (excluding AVTOVAZ) subsidiaries and the other RCI Financial Services Ltd, together covering 1,745 people. 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, 2021 is valued at £39 million for the fund compartment dedicated to the Automotive (excluding AVTOVAZ) segment and £9 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).

Main changes in the Group's defined-benefit plans

At December 31, 2021, an amount of 60 million (€108 million at December 31, 2020) was reclassified from retirement indemnities to provisions for restructuring, for employees who will benefit from the Collective Contractual Separation plan.

19-B. Main actuarial assumptions used to calculate provisions and other data for the most significant plans

Main actuarial assumptions and actual data for the Group's retirement indemnities in France	December 31, 2021		December 31, 2020	
	Renault s.a.s.	**Other entities**	**Renault s.a.s.**	**Other entities**
Retirement age	60 to 65	60 to 67	60 to 65	60 to 67
Discount rate (1)	0.82%	0.6% to 2%	0.31%	0.2% to 2%
Salary increase rate	2.2%	1% to 2.8%	2.2%	1% to 3%
Duration of plan	13 years	5 to 20 years	13 years	6 to 20 years
Gross obligation	€1,050 million	€168 million	€1,191 million	€187 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.

Main actuarial assumptions and actual data for the Group's supplementary pensions in the UK	December 31, 2021		December 31, 2020	
	Automotive excl. AVTOVAZ	**Sales Financing**	**Automotive excl. AVTOVAZ**	**Sales Financing**
Financial discount rate (1)	1.90%	1.90%	1.40%	1.40%
Salary increase rate	NA	NA	NA	NA
Duration of plan	18 years	20 years	19 years	21 years
Actual return on fund assets	-2.3% to 22.2%	9.30%	7% to 7.2%	7.84%
Gross obligation	€419 million	€49 million	€395 million	€48 million
Fair value of assets invested via pension funds	€373 million	€38 million	€323 million	€32 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)	2021	2020
Current service cost	85	88
Past service cost and (gain) / loss on settlement	-	1
Net interest on the net liability (asset)	11	16
Effects of workforce adjustment measures	(5)	(1)
Net expense (income) for the year recorded in the income statement	**91**	**104**

19-D. Details of the balance sheet provision

19-D1. Breakdown of the provision

	December 31, 2021		
(€ million)	Present value of the obligation	Fair value of fund assets	Net defined-benefit liability (asset)
Retirement and termination indemnities			
France	1,134	(1)	1,133
Europe (excluding France)	36	-	36
Africa & Middle East	1	-	1
Americas	-	-	-
Asia Pacific	24	-	24
Eurasia [1]	3	-	3
Total retirement and termination indemnities	**1,198**	**(1)**	**1,197**
Supplementary pensions			
France	84	(81)	3
United Kingdom	468	(411)	57
Europe (excluding France and the United Kingdom) [2]	349	(242)	107
Americas	-	-	-
Asia Pacific	3	-	3
Africa & Middle East	3	-	3
Total supplementary pensions	**907**	**(734)**	**173**
Other long-term benefits			
France [3]	58	-	58
Europe (excluding France)	4	-	4
Americas	8	-	8
Total other long-term benefits	**70**	**-**	**70**
Total [4]	**2,175**	**(735)**	**1,440**

(1) Essentially Romania and Turkey.

(2) Essentially Germany and Switzerland.

(3) Flexible holiday entitlements and long-service awards.

(4) Total net liability due within one year: €85 million; total net liability due after one year: €1,355 million.

19-D2. Schedule of amounts related to net defined-benefit liability

	December 31, 2021				
(€ million)	<1 year	1 to 5 years	5 to 10 years	>10 years	Total
Present value of obligation	105	282	407	1,381	2,175
Fair value of plan assets	(16)	(70)	(89)	(560)	(735)
Net defined-benefit liability (asset)	**89**	**212**	**318**	**821**	**1,440**

The weighted average duration of plans is 15 years at December 31, 2021 (14 years at December 31, 2020).

19-E. Changes in obligations, fund assets and the provision

(€ million)	Present value of the obligation (A)	Fair value of the fund assets (B)	Net defined-benefit liability (A) +(B)
Balance at December 31, 2020	**2,318**	**(671)**	**1,647**
Current service cost	85	-	85
Past service cost and gain/loss on plan curtailment, modification and settlement	-	-	-
Net interest on the net liability (asset)	17	(6)	11
Effects of workforce adjustment measures	(5)	-	(5)
Net expense (income) for 2021 recorded in the income statement (19-C)	**97**	**(6)**	**91**
Actuarial gains and losses on the obligation resulting from changes in demographic assumptions	(9)	-	(9)
Actuarial gains and losses on the obligation resulting from changes in financial assumptions	(90)	-	(90)
Actuarial gains and losses on the obligation resulting from experience effects	(10)	-	(10)
Net return on fund assets (not included in net interest above)	-	(25)	(25)
Net expense (income) for 2021 recorded in other components of comprehensive income	**(109)**	**(25)**	**(134)**
Employer contributions to funds	-	(13)	(13)
Employee contributions to funds	-	(2)	(2)
Benefits paid under the plan	(134)	10	(124)
Effect of changes in exchange rate	34	(29)	5
Effect of changes in scope of consolidation and other (1)	(31)	1	(30)
Balance at December 31, 2021	**2,175**	**(735)**	**1,440**

(1) These effects include the reclassification of €60 million from retirement indemnities to provisions for restructuring, for employees who will benefit from indemnities under the Collective Contractual Separation plan.

Accumulated actuarial gains and losses, net of tax (excluding the associates' share) recorded in other components of comprehensive income amounted to an expense of €758 million at December 31, 2021 (an expense of €855 million at December 31, 2020).

A 100 base point decrease in the discount rates used for each plan would result in a €537 million increase in the amount of obligations at December 31, 2021 (€569 million at December 31, 2020), and a 100 base point increase in the discount rates used for each plan would result in a €472 million decrease in the amount of obligations at December 31, 2021 (€452 million at December 31, 2020).

19-F. Fair value of fund assets

Details of the assets invested via pension funds and insurance companies are as follows:

	December 31, 2021		
(€ million)	Assets listed on active markets	Unlisted assets	Total
Pension funds			
Cash and cash equivalents	1	-	1
Shares	115	-	115
Bonds	245	-	245
Shares in mutual funds and other	50	-	50
Total - Pension funds	**411**	**-**	**411**
Insurance companies			
Cash and cash equivalents	1	7	8
Shares	9	-	9
Bonds	211	5	216
Real estate property	30	1	31
Shares in mutual funds and other	29	31	60
Total - Insurance companies	**280**	**44**	**324**
TOTAL	**691**	**44**	**735**

Pension fund assets in bonds mainly relate to plans located in the United Kingdom (52.2%). Insurance contracts in bonds principally concern the Netherlands (26.4%), France (12.2%), Switzerland (4.2%) and Germany (3.8%). 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 5.4% in 2021 (2.2% in 2020).

At the date of this report, the best estimate of contributions that will be payable to the funds in 2021 is approximately €11 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 [3]	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, 2020	**812**	**992**	**205**	**496**	**421**	**2,926**
Increases	371	574	28	31	321	1,325
Reversals of provisions for application	(490)	(548)	(25)	(64)	(98)	(1,225)
Reversals of unused balance of provisions	(68)	(19)	(65)	-	(78)	(230)
Changes in scope of consolidation	-	-	-	-	(1)	(1)
Translationadjustments and other changes	27	4	-	-	15	46
At December 31, 2021 [2]	**652**	**1,003**	**143**	**463**	**580**	**2,841**

(1) Technical reserves established by the Sales Financing segment's insurance companies.

(2) Short-term portion of provisions: €1,550 million; long-term portion of provisions: €1,291 million.

(3) Restructuring costs include a reclassification of €60 million from the provision for retirement indemnities concerning employees who will benefit from indemnities under the Collective Contractual Separation plan.

All known litigation in which Renault or Group companies are involved is examined at each closing. After seeking the opinion of legal advisors, any provisions deemed necessary are set aside to cover the estimated risk. During 2021, 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). In France, restructuring provisions have been recorded for employee departures expected under the Collective Contractual Separation plan, at the relevant amount net of existing provisions for retirement indemnities.

At December 31, 2021, other provisions include €98 million of provisions established in application of environmental regulations (€91 million at December 31, 2020). 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 for industrial sites in the Americas and Eurasia Regions.

Note 21

Other current and non-current liabilities

(€ million)	December 31, 2021 Non-current	Current	Total	December 31, 2020 Non-current	Current	Total
Current taxes due	-	266	**266**	**-**	**221**	**221**
Provisions for uncertain tax liabilities	**217**	**6**	**223**	**179**	**6**	**185**
Tax liabilities (excluding current taxes due)	17	1,201	**1,218**	18	1,341	**1,359**
Social liabilities	26	1,324	**1,350**	24	1,250	**1,274**
Other liabilities	202	4,426	**4,628**	248	5,416	**5,664**
Deferred income	1,212	1,456	**2,668**	1,395	1,622	**3,017**
Derivatives on operating transactions of the Automotive segments	-	86	**86**	-	13	**13**
Liabilities related to assets held for sale	-	182	**182**	-	-	**-**
Total other liabilities	**1,457**	**8,675**	**10,132**	**1,685**	**9,642**	**11,327**
Total	**1,674**	**8,947**	**10,621**	**1,864**	**9,869**	**11,733**

Other current liabilities mainly correspond to asset payables that amounts to €597 million (€1,116 million at December 31, 2020), amounts payable under sales incentive programs (€1,731 million at December 31, 2021 and €1,883 million at December 31, 2020) and deferred income recorded in connection with sales contracts including a buy-back commitment (€370 million at December 31, 2021 and €660 million at December 31, 2020). 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:

(€ million)	Automotive service contracts 2021	2020	Cooperation contracts 2021	2020
Deferred income at January 1	**1,011**	**1,084**	**1,301**	**1,331**
Deferred income received during the period	367	556	114	223
Deferred income recognized in revenues during the period	(463)	(616)	(299)	(249)
Change in scope of consolidation	-	-	-	-
Translation adjustments and other changes	-	(13)	3	(4)
Deferred income at December 31	**915**	**1,011**	**1,119**	**1,301**
To be recognized in revenues - within one year	790	914	1,092	189
In 1 to 3 years	113	87	8	245
In 3 to 5 years	12	10	19	867

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

(€ million)	December 31, 2021 Non-current	December 31, 2021 Current	December 31, 2021 Total	December 31, 2020 Non-current	December 31, 2020 Current	December 31, 2020 Total
Daimler shares	-	-	-	951	-	951
Other investments in non-controlled entities	72		72	46		46
Marketable securities and negotiable debt instruments	-	893	893	-	426	426
Derivatives on financing operations by the Automotive segments	56	181	237	95	298	393
Loans and other	245	306	551	161	457	618
Total financial assets	**373**	**1,380**	**1,753**	**1,253**	**1,181**	**2,434**
Gross value	373	1,383	1,756	1,255	1,207	2,462
Impairment	-	(3)	(3)	(2)	(26)	(28)
Cash equivalents[1]	-	10,209	10,209	-	10,340	10,340
Cash	-	11,719	11,719	-	11,357	11,357
Total cash and cash equivalents	**-**	**21,928**	**21,928**	**-**	**21,697**	**21,697**

(1) Cash equivalents mainly consist of short-term bank deposits maturing in 3 months or less and a low risk of change in the interest receivable, totalling €3,125 million (€1,201 million at December 31, 2020), and investment funds with "monetary fund" approval that meet the criteria for classification as cash equivalents, totalling €6,814 million (€8,514 million at December 31, 2020).

Information on the counterparty risks associated with financial assets and cash and cash equivalents is provided in Note 25-B6.

22-B. Daimler shares

In March 2021 the Group sold its entire investment in the Daimler Group, representing 1.54% of the capital, for the price of€69.50 per share or a total of €1,143 million, through a placement to qualified investors. The Group had opted to value the Daimler shares at fair value via other components of comprehensive income, without the possibility of transfer to profit and loss in the event of sale. Their fair value was determined by reference to the share price and amounted to €951 million at December 31, 2020. The gain realized on the sale (compared to the acquisition price of €35.52 per share) amounts to €554 million, of which €187 million are recognized in Other Components of Comprehensive Income in 2021. The Nissan Group also sold its investment in the Daimler Group during the first half-year of 2021 (Note 12-D).

22-C. Other investments in non-controlled entities

At December 31, 2021, other investments in non-controlled entities include an amount of €37 million (€27 million at December 31, 2020) paid to the Funds for the Future of the Automobile (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, 2021 is €88 million.

22-D. 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-B1 et 28-A4). These current bank accounts amount to €909 million at December 31, 2021 (€670 million at December 31, 2020)

Note 23

Financial liabilities and sales financing debts

23-A. Current / non-current breakdown

(€ million)	December 31, 2021 Non-current	December 31, 2021 Current	December 31, 2021 Total	December 31, 2020 Non-current	December 31, 2020 Current	December 31, 2020 Total
Renault SA participating shares	247	-	247	245	-	245
Bonds	7,874	254	8,128	5,839	842	6,681
Other debts represented by a certificate	-	997	997	-	1,318	1,318
Borrowings from credit institutions	3,464	1,777	5,241	5,648	866	6,514
- France	2,325	1,080	3,405	4,378	98	4,476
- Russia	1,087	14	1,101	1,021	133	1,154
- Including Avtovaz	1,087	14	1,101	1,021	118	1,139
- Brazil	52	432	484	249	387	636
- Morocco	-	181	181	-	130	130
Lease liabilities	479	124	603	530	119	649
Other financial liabilities (1)	215	252	467	158	427	585
Financial liabilities of the Automotive segment (excluding derivatives)	**12,279**	**3,404**	**15,683**	**12,420**	**3,572**	**15,992**
Derivatives on financing operations of the Automotive segments	54	199	253	99	337	436
Financial liabilities of the Automotive segments	**12,333**	**3,603**	**15,936**	**12,519**	**3,909**	**16,428**
Financial liabilities of the Mobility Services segment (2)	**6**	**2**	**8**	**14**	**15**	**29**
Subordinated loans and Diac participating shares (3)	893	-	893	890	-	890
Financial liabilities	**13,232**	**3,605**	**16,837**	**13,423**	**3,924**	**17,347**
Bonds	-	13,810	13,810	-	17,560	17,560
Other debts represented by a certificate	-	4,161	4,161	-	4,432	4,432
Borrowings from credit institutions	-	5,734	5,734	-	4,552	4,552
Other interest-bearing borrowings, including lease liabilities (4)	-	21,374	21,374	-	20,919	20,919
Debts of the Sales Financing segment (excluding derivatives)	**-**	**45,079**	**45,079**	**-**	**47,463**	**47,463**
Derivatives on financing operations of the Sales Financing segment	-	44	44	-	84	84
Sales Financing debts	**-**	**45,123**	**45,123**	**-**	**47,547**	**47,547**
Total financial liabilities and sales financing debts	**13,232**	**48,728**	**61,960**	**13,423**	**51,471**	**64,894**

(1) The financial liability recognized at December 31, 2021 in application of IAS 16 for leases analysed in substance as purchases amounts to €99 million (€86 million at December 31, 2020).

(2) Financial liabilities of Mobility Services segment, including internal financing, amounts to €46 million (6.1.A2)

(3) Including subordinated loans of RCI Banque, amounting to €856 million at December 31, 2021 (€850 million at December 31, 2020).

(4) Including lease liabilities of the Sales Financing segment, amounting to €58 million at December 31, 2021 (€45 million at December 31, 2020).

23-B. Changes in Automotive financial liabilities and derivative assets on financing operations

(€ million)	December 31, 2020	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, 2021
Renault SA participating shares	245	-	-	-	2	247
Bonds	6,681	1,411	-	18	18	8,128
Other debts represented by a certificate	1,318	(349)	-	28	-	997
Borrowings from credit institutions	6,514	(1,329)	-	79	(23)	5,241
Lease liabilities	649	(121)	-	4	71	603
Other financial liabilities	585	(158)	(3)	42	1	467
Financial liabilities of the Automotive segment (excluding derivatives)	**15,992**	**(546)**	**(3)**	**171**	**69**	**15,683**
Derivatives on financing operations of the Automotive segments	436	(107)	-	(56)	(20)	253
Total financial liabilities of the Automotive segments (a)	**16,428**	**(653)**	**(3)**	**115**	**49**	**15,936**
Derivative assets on Automotive financing operations (b)	393	(134)	-	-	(22)	237
Net change in Automotive financial liabilities in consolidated cash flows by segment (section 2.2.5) (a) - (b)		**(519)**				
Financial liabilities of the Mobility Services segment	**29**	**9**	**-**	**-**	**(30)**	**8**
Net change in Automotive financial liabilities in consolidated cash flows		**(510)**				

23-C. Changes in financial liabilities and sales financing debts

Changes in participating shares of the Automotive segments

The participating shares issued in October 1983 and April 1984 by Renault SA 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.

Participating 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 €442.00 at December 31, 2021 (€373.65 at December 31, 2020). The financial liability based on the stock market value of the participating shares at December 31, 2021 is €353 million (€298 million at December 31, 2020).

Changes in bonds and other debts of the Automotive segments

Under its EMTN program, Renault SA issued a Eurobond in April 2021 with nominal value of €600 million, 7-year maturity and a 2.5% coupon, and another Eurobond in December 2021 with nominal value of €500 million, 5½-year maturity and a 2.5% coupon.

As parts of its Shelf Registration program, Renault SA launched a dual-tranche bond on the Japanese market on July 6, 2021 for a total of ¥150 billion, consisting of a ¥40 billion tranche with 2-year maturity, and a ¥110 billion tranche with 3-year maturity.

In 2021, Renault SA redeemed bonds for a total of €826 million.

In 2021, the AVTOVAZ group repaid financial liabilities totalling €93 million.

State-guaranteed credit facility of the Automotive segments

In 2020, Renault Group opened a credit line with a pool of five banks, for the maximum amount of €5 billion covered by a French State guarantee for up to 90% of the amount borrowed. At December 31, 2020, €4 billion had been drawn on this credit line in three tranches: €2 billion drawn on August 5, 2020, €1 billion on September 22, 2020 and €1 billion on December 23, 2020. The remaining €1 billion credit is no longer available.

The initial maturity for each drawing was 12 months, extendable by Renault Group for a further three years, with repayment of one third each year. The interest rate on each drawing was indexed on the 12-month Euribor for the first year, then the 6-month Euribor for any extensions. Early repayment after extension is possible for a principal amount of at least €330 million.

If extended, these credit drawings will be repayable in one-third instalments in 2022, 2023 and 2024 on the anniversary dates of the initial drawings, with early repayment of outstanding instalments at Renault Group's initiative at each repayment date.

The Group exercised the extension options on all these drawings except for the drawing maturing in August 2021, of which €1 billion was repaid.

The change of intent between December 31, 2020 and June 30, 2021 concerning €1 billion of the drawing made on August 5, 2020, was treated as a modification of a financial liability in compliance with IFRS9, paragraph B5.4.6. This led to a decrease in the financial liability with recognition of a corresponding amount of €23 million in financial income (Note 7).

An early repayment of €340 million was made on 7 February 2022, corresponding to the final instalment (maturing August 2024) of the first tranche. The decision to make this early repayment had not been taken at December 31, 2021, and this liability is therefore classified as non-current in the 2021 financial statements. The Group will also announce on 18 February 2022 that it intends to make an early repayment of €1.02 billion in 2022 (including the €340 million mentioned above), starting with the most distant maturities (August, September and December 2024). Reclassifications between current and non-current liabilities, and the impact of these changes on the net financial income, will be recognised in 2022. Consequently, the entire non-current liability at 31 December 2021 will be reclassified as current during 2022 or at the 2022 year-end.

Changes in Sales Financing debts

In 2021, RCI Banque group issued new bonds totalling €666 million with maturities between 2023 and 2025, and redeemed bonds for a total of €4,292 million.

The Group had access to the TLTRO III program (targeted long-term refinancing operations) set up by the European Central Bank (ECB).

- Three drawings were made during 2020, of €750 million maturing in June 2023, €500 million maturing in September 2023 and €500 million maturing in December 2023, giving a total amount of €1,750 million maturing in 2023.
- Two further drawings were made during 2021, of €750 million maturing in September 2024 and €750 million maturing in December 2024.

The Group has opted to apply IFRS 9 to its drawings on the TLTRO III program, considering the interest rate set by the European Central Bank as a market rate since it applies to all banks that benefit from the program, and the European Central Bank decides the rate and can change it unilaterally at any time.

The initial effective interest rate on TLTRO drawings takes account of the Group's achievement of loan grant targets set for the reference period ending in March 2021. The ECB confirmed that these targets had been met in September 2021. For reasons of conservatism, the group's estimates do not include achievement of loan grant targets in the special additional reference period. As a result, the interest rate changes presented in ECB decision 2021/124 of January 29, 2021 have no impact on future estimated cash flows relating to the borrowing, and do not therefore affect the accounting treatment of the drawings.

The interest rate applicable to the period June 2021-June 2022 could still be reduced if loan grant targets for the special additional reference period are met. If this happens, under the current IFRS 9 rules, the impact of the interest rate reduction met would be recognized as an adjustment to the value of the liability in application of paragraph B5.4.6.

RCI Banque Group also had access to the Bank of England's TFSME (Term Funding for SMEs) scheme in 2020, and in 2021 made a drawing of £409 million maturing in September and October 2025.

The maximum interest rate applicable to this financing during 2021 was calculated as the Bank of England's base rate (0.10% at December 31, 2021) plus a margin of 0.25%. RCI Banque Group could be granted a more favourable rate if it meets certain eligibility criteria, notably concerning growth in loans granted over a period ending in June 2021.

RCI Banque Group has applied IFRS 9 to this financing, considering this adjustable rate as a market rate because it is applicable to all banks benefiting from the TFSME scheme. The effective interest rate has been set at the maximum level as the Group does not expect to meet the loan grant growth criterion.

New savings collected rose by €512 million during the year (€1,009 million of sight deposits and €(497) million of term deposits) to €21,020 million (€15,724 million of sight deposits and €5 296 million of term deposits), and are classified as other interest-bearing borrowings. These savings are collected in Germany, Austria, Brazil, France, the United Kingdom and Netherlands.

Cash outflows on leases

Cash outflows on leases restated in application of IFRS 16 amounted to €145 million in 2021 (€170 million in 2020). This includes €126 million of repayments of the principal value of lease liabilities (€148 million in 2020) and €19 million of interest (€22 million in 2020).

Cash outflows on leases that were reclassified as purchases in substance in application of IAS 16 amounted to €11 million in 2021 (€1 million in 2020). 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 €95 million in 2021 (€91 million in 2020) (Note 5-C).

The potential future cash outflows resulting from the exercise of extension options and contracts already signed which take effect after the 2021 year-end amount to €49 million.

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. At December 31, 2020 these liabilities included a put option on minority interests in Coolnagour Limited which was exercised in 2021.

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, interests are calculated using interest rates as at December 31, 2021.

No contractual flows are reported for Renault SA and Diac participating shares as they have no fixed redemption date.

Financial liabilities of the Automotive segments

(€ million)	December 31, 2021									
			<1 yr							
	Balance sheet value	Total contrac-tual 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 SA bonds 2017	1,704	1,718	-	218	218	750	-	750	-	-
Renault SA bonds 2018	1,590	1,590	-	-	-	140	700	-	750	-
Renault SA bonds 2019	1,554	1,557	-	-	-	-	57	1,000	-	500
Renault SA bonds 2020	1,000	1,000	-	-	-	-	-	-	1,000	-
Renault SA bonds 2021	2,250	2,240	-	-	-	304	836	-	-	1,100
Accrued interest, expenses and premiums	30	30	12	38	50	(7)	(6)	(4)	(2)	(1)
Total bonds	**8,128**	**8,135**	**12**	**256**	**268**	**1,187**	**1,587**	**1,746**	**1,748**	**1,599**
Other debts represented by a certificate	997	997	821	176	997	-	-	-	-	-
Borrowings from credit institutions	5,241	5,709	276	1,918	2,194	1,510	1,483	522	-	-
- France	3,405	3,405	59	1,021	1,080	1,106	1,219	-	-	-
- Russia	1,101	1,101	7	7	14	301	264	522	-	-
- Including AVTOVAZ	1,101	1,101	7	7	14	301	264	522	-	-
- Brazil	484	484	87	345	432	52	-	-	-	-
- Marocco	181	181	24	157	181	-	-	-	-	-
Lease liabilities	603	637	44	80	124	123	64	58	49	219
Other financial liabilities	467	492	12	272	284	98	27	19	15	49
Total other financial liabilities	**7,308**	**7,835**	**1,153**	**2,446**	**3,599**	**1,731**	**1,574**	**599**	**64**	**268**
Future interest on bonds and other financial liabilities	-	966	47	175	222	241	210	152	92	49
Participating shares	247	244	-	-	-	-	-	-	-	244
Derivatives on financing operations	253	253	127	72	199	38	12	1	3	-
Total financial liabilities of the Automotive segments	**15,936**	**17,433**	**1,339**	**2,949**	**4,288**	**3,197**	**3,383**	**2,498**	**1,907**	**2,160**

Financial liabilities and debts of the Sales Financing segment

December 31, 2021

(€ million)	Balance sheet value	Total contractual flows	<1 yr			1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs	>5 yrs
			0 to 3 months	3 to 12 months	Total					
RCI Bank bonds 2015	745	743	-	743	743	-	-	-	-	-
RCI Bank bonds 2016	1,353	1,350	-	-	-	1,350	-	-	-	-
RCI Bank bonds 2017	3,721	3,701	744	1,207	1,951	-	1,150	600	-	-
RCI Bank bonds 2018	2,244	2,216	-	45	45	871	-	550	750	-
RCI Bank bonds 2019	3,469	3,462	120	320	440	1,424	948	-	650	-
RCI Bank bonds 2020	1,516	1,520	45	343	388	317	50	15	-	750
RCI Bank bonds 2021	675	676	-	5	5	195	350	104	22	-
Accrued interest, expenses and premiums	87	87	23	60	83	7	1	-	(2)	(2)
Total bonds	**13,810**	**13,755**	**932**	**2,723**	**3,655**	**4,164**	**2,499**	**1,269**	**1,420**	**748**
Other debts represented by a certificate	4,161	4,139	723	1,007	1,730	1,556	573	199	81	-
Borrowings from credit institutions	5,734	5,735	620	568	1,188	2,270	1,710	567	-	-
Lease liabilities	58	59	4	10	14	14	14	7	4	6
Other interest-bearing	21,316	21,316	17,138	1,525	18,663	1,321	666	466	200	-
Total other financial liabilities	**31,269**	**31,249**	**18,485**	**3,110**	**21,595**	**5,161**	**2,963**	**1,239**	**285**	**6**
Future interest on bonds and other financial liabilities		703	312	186	498	82	68	46	6	3
Subordinated loans and Diac participating shares	893									
Derivatives on financing operations	44	(13)	17	(6)	11	(28)	(6)	9	1	-
Total debts and financial liabilities of the Sales Financing segment	**46,016**	**45,694**	**19,746**	**6,013**	**25,759**	**9,379**	**5,524**	**2,563**	**1,712**	**757**

Financial liabilities and debts of the Mobility Services segment

December 31, 2021

(€ million)	Balance sheet value	Total contractual flows	<1 yr			1 to 2 yrs	2 to 3 yrs	3 to 4 yrs
			0 to 3 months	3 to 12 months	Total			
Other interest-bearing	8	8	-	2	2	-	6	-
Total other financial liabilities	**8**	**8**	**-**	**2**	**2**	**-**	**6**	**-**
Derivatives on financing operations	-	-	-	-	-	-	-	-
Total financial liabilities of the Mobility Services segment	**8**	**8**	**-**	**2**	**2**	**-**	**6**	**-**

23-E. Financing by assignment of receivables and reverse factoring

Automotive segments financing by assignment of receivables

Some of the Automotive segment's external financing comes from assignment of commercial receivables to non-Group financial establishments.

Details of financing by assignment of commercial receivables is as follows:

(€ million)	December 31, 2021 To non-group entities	December 31, 2021 To Sales Financing	December 31, 2020 To non-group entities	December 31, 2020 To Sales Financing
Assignment of receivables Automotive (excluding AVTOVAZ)	1,373	181	1,467	307
Assignment of receivables AVTOVAZ	104	-	116	-
Automotive network financing	-	4,876	-	5,754
AVTOVAZ network financing	-	-	25	-
Total assigned	**1,477**	**5,057**	**1,608**	**6,061**

The total amount of tax receivables assigned and derecognized in 2021 is €205 million, comprising €139 million of CIR receivables and €66 million of VAT receivables (€165 million of CIR receivables and €49 million of VAT receivables in 2020).

French tax receivables assigned outside the Group (the "CIR" Research Tax Credit), with transfer of substantially all the risks and benefits associated with ownership of the receivables, are only derecognized if the risk of dilution is deemed to be non-existent. This is notably the case when the assigned receivables have already been subject to a tax inspection or preliminary audit. No assigned tax receivables remained in the balance sheet at December 31, 2021.

The assigned receivables are derecognized when the associated risks and benefits are substantially transferred, as described in Note 2-P.

The Automotive segments 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.

Automotive segments financing by reverse factoring programs

The accounting treatment for these programs is described in Note 2-P, Assignment of receivables and reverse factoring.

The Group did not use reverse factoring programs in 2021, and consequently there are no financial liabilities for reverse factoring at December 31, 2021 (€26 million at December 31, 2020)

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 2021, 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, 2021 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	39,498	-	-	39,498		39,209 (1)	3
Automotive customer receivables	16	788	-	-	788		(2)	
Tax receivables (including current taxes due)	17	1,764	-	-	1,764		(2)	
Other receivables and prepaid expenses	17	2,725	-	-	2,725		(2)	
Derivatives on operating transactions of the Automotive segments	17	50	-	50	-			2
Derivatives on financing operations of the Sales Financing segment	17	147	76	71	-			2
Investments in unconsolidated controlled entities	17	96			-	96		
Other investments in non-controlled entities	22	72	72		-			3
Marketable securities and negotiable debt instruments	22	893	131	762	-			1
Derivatives on financing operations of the Automotive segments	22	237	237	-	-			2
Loans and other	22	551	-	-	551		(2)	3
Cash and cash equivalents	22	21,928	6,952	202	14,774		(2)	1 & 3
Total financial assets and other assets		**68,749**	**7,468**	**1,085**	**60,100**	**96**		

(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 ASSETS AND OTHER ASSETS (€ million)	Notes	December 31, 2021					
		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	1,484			1,484	(1)	
Social liabilities	21	1,350			1,350	(1)	
Other liabilities and deferred income	21	7,296			7,296	(1)	
Trade payables	21	7,975			7,975	(1)	
Derivatives on financing operations of the Automotive segments	21	86	28	58			2
Renault participating shares	23	247			247	353 (2)	
Diac participating shares	23	17	17				1
Subordinated debts	23	876			876	876 (3)	
Bonds	23	21,938			21,938	21,938 (3)	
Other debts represented by a certificate	23	5,158			5,158	5,158 (3)	
Borrowings from credit institutions	23	10,975			10,975	10,975 (3)	
Lease liabilities in application of IFRS 16	23	661			661	661 (3)	
Other interest-bearing and non-interest-bearing borrowings	23	21,791			21,791	21,791 (3)	
Derivatives on financing operations of the Automotive segments	23	253	253	-			2
Derivatives on financing operations of the Sales Financing segment	23	44	21	23			2
Total financial liabilities and other liabilities		**80,151**	**319**	**81**	**79,751**		

(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 participating 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, 2021 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 (€39,209 million at December 31, 2021, €40,645 million at December 31, 2020), loans and other (€551 million at December 31, 2021, €618 million at December 31, 2020), investments in non-controlled entities (€72 million at December 31, 2021 and €46 million at December 31, 2020) and certain cash equivalents, essentially term deposits (Note 22-A). These financial assets remain at historical cost. Other 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

(€ million)	Financial instruments other than derivatives: 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	(1)	-	(55)	(39)	(95)
Net financial income (expenses)	13	-	(232)	(36)	(255)
Impact on net income – Automotive segments	**12**	**-**	**(287)**	**(75)**	**(350)**
Operating margin	(3)	13	697	(97)	610
Impact on net income – Sales Financing segment	**(3)**	**13**	**697**	**(97)**	**610**
Total gains (losses) with impact on net income	**9**	**13**	**410**	**(172)**	**260**

(1) Including financial liabilities subject to fair value hedges.

For the Automotive segments, 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, 2021	December 31, 2020
Change in fair value of the hedging instrument	(128)	51
Change in fair value of the hedged item	122	(49)
Net impact on net income of fair value hedges	**(6)**	**2**

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 segments corresponds to their balance sheet value:

(€ million)	Balance sheet value			Financial commitment		
December 31, 2021	**Assets**	**Liabilities**	**Nominal**	**< 1 yr**	**1 to 5 yrs**	**> 5 yrs**
Cash flow hedges	2	-	-	-	-	-
Derivatives not designated as hedging instruments	213	245	14,503	11,748	2,755	-
Total foreign exchange risk	**215**	**245**	**14,503**	**11,748**	**2,755**	**-**
Derivatives not designated as hedging instruments	24	29	3,400	1,713	1,687	-
Total interest rate risk	**24**	**29**	**3,400**	**1,713**	**1,687**	**-**
Cash flow hedges	54	57	607	358	249	-
Derivatives not designated as hedging instruments	-	2	229	227	2	-
Total commodity risk	**54**	**59**	**836**	**585**	**251**	**-**
Total Automotive	**293**	**333**	**18,740**	**14,046**	**4,693**	**-**

The fair value of derivatives of the Sales Financing segment corresponds to their balance sheet value:

(€ million)	Balance sheet value			Financial commitment		
December 31, 2021	**Assets**	**Liabilities**	**Nominal**	**< 1 yr**	**1 to 5 yrs**	**> 5 yrs**
Derivatives not designated as hedging instruments	5	16	1,180	1,107	73	-
Total foreign exchange risk	**5**	**16**	**1,180**	**1,107**	**73**	**-**
Cash flow hedges	51	21	9,776	5,627	4,149	-
Fair value hedges	84	6	6,281	1,451	4,080	750
Derivatives not designated as hedging instruments	7	1	7,407	6,333	1,074	-
Total interest rate risk	**142**	**28**	**23,463**	**13,410**	**9,303**	**750**
Total Sales Financing	**147**	**44**	**24,643**	**14,518**	**9,376**	**750**

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 (Fédération Bancaire Française).

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

		Amounts not netted in the statement of financial position			
December 31, 2021 (€ million)	**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 (excluding AVTOVAZ) segment	237	(205)	-	-	32
Derivatives on financing operations of the Sales Financing segment	147	(26)	-	-	121
Sales Financing receivables dealer (1)	279	-	(134)	-	145
Total assets	**663**	**(231)**	**(134)**	**-**	**298**
Liabilities					
Derivatives on financing operations of the Automotive (excluding AVTOVAZ) segment	253	(205)	-	-	48
Derivatives on financing operations of the Sales Financing segment	44	(26)	-	-	18
Total liabilities	**297**	**(231)**	**-**	**-**	**66**

(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 segments, (considering AVTOVAZ separately in certain cases), and the Sales Financing segment. The Mobility Services segment does not have any specific financial risks since it is financed by the Automotive segments.

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 segments

The Automotive segments' 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 segments 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.

The shortage of semi-conductors in 2021 caused general disruption to the automobile market, and a downturn in the Group's business activity.

Renault SA handles most refinancing for the Automotive segments 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 SA has several debt programs at December 31, 2021:

- 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 JP ¥200 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 SA and its debt programs are credit-rated by several agencies. In 2021, Renault SA's rating was confirmed by S&P and Moody's (by S&P on March 5 at BB+ with a negative outlook and by Moody's on September 5 at Ba2 with a negative outlook). The Japanese agency R&I also confirmed its rating of Renault SA at A- with a negative outlook, while the Japanese agency JCR upgraded Renault SA's credit outlook from negative to stable on October 18, keeping its credit rating at A-.

Renault SA maintained its access to the capital markets in 2021 with the issuance of two Eurobonds and one Samurai bond. The two Eurobonds were issued under the EMTN program, one in April with nominal value of €600 million and 7-year maturity, and the other in December with nominal value of €500 million and 5½-year maturity. The Samurai bond was issued in early July with nominal value of ¥150 billion. It comprises one tranche of ¥40 billion with 2-year maturity and one tranche of ¥110 billion with 3-year maturity. Renault SA also maintained its access to short-term financing through use of its NEU CP (Negotiable European Commercial Paper) program.

In August 2021, Renault SA reimbursed €1 billion of the €4 billion drawn in 2020 on the bank credit line guaranteed by the French government. This credit line of an initial €5 billion was set up in 2020 to cover liquidity requirements resulting from the Covid-19 pandemic. It was available until December 31, 2020, and three drawings totalling €4 billion were made on it during the second half-year of 2020.

Renault SA also has confirmed credit lines opened with banks worth €3,430 million at December 31, 2021 (3,430 million December 31, 2020). These credit lines mature in more than one year and were undrawn at December 31, 2021 (and 2020). They form a liquidity reserve for the Automotive segments. The maturities of the Automotive segments' financial liabilities at December 31, 2021 are presented in Note 23-D.

The contractual documentation for Renault SA's confirmed credit arrangements, bank loans and market financing does not contain any clause that could affect the continued supply of credit as a result of changes in either Renault Group's credit rating or its financial ratios. Certain types of financing, particularly market financing, contain standard clauses (pari passu, negative pledge and cross-default clauses).

AVTOVAZ also uses local bank credit for refinancing , including a confirmed credit line maturing over one year with an available amount of €117 million at December 31, 2021. AVTOVAZ decides to make drawings on the basis of cash forecasts. The maturities of AVTOVAZ financial liabilities at December 31, 2021 are presented in Note 23-D. These financial liabilities contain no covenant that would lead to accelerated repayment if certain financial ratios were not respected.

At December 31, 2021, the Automotive segments have a liquidity reserve of €17.3 billion, sufficient to cover their commitments over a 12-month horizon. This reserve consists of €13.9 billion of cash and cash equivalents, and €3.4 billion of unused confirmed credit lines (excluding the AVTOVAZ credit line).

Liquidity risks –Sales Financing segment

The Sales Financing segment is very attentive to diversification of its sources of liquidity. In recent years Renault Group has widely diversified its sources of financing, moving into new distribution zones in addition to its longstanding base of Euro bond investors.

RCI Banque's liquidity risk management follows the recommendations of the European Banking Authority. It uses several indicators and analyses (static liquidity, liquidity reserve, several stress scenarios), which are updated and reported to RCI Banque's Financial Committee on a monthly basis. 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.

With no growth in the sales portfolio, financing requirements remained modest and RCI Banque group took a certain number of initiatives to reduce its liquidity reserve, which had reached a record level at the end of 2020. Given this situation, the Sales Financing segment made no bond issues, and took steps to slow down the growth in customer deposits which nonetheless increased by €0.5 billion to €21.0 billion at December 31, 2021, a year-on-year increase of 2.6% after the 15% increase in 2020. To diversify its financing sources, the Group extended its savings business to the Netherlands in July 2021, through the intermediary of the fintech company Raisin.

In preparation for the future, the Sales Financing segment repeated the self-subscribed securitization operation in Italy, raising it from €1.4 billion to €1.8 billion. The Sales Financing segment also arranged a new private securitization program to refinance the residual value of finance leases in France. This program is currently only used for a symbolic amount, but that amount can be increased, offering a potential new source of secure financing for the Group. During the second half of 2021, a new public securitization vehicle was set up in the United Kingdom. The £750 million of self-subscribed senior instruments should be eligible for the Bank of England's long-term monetary policy and entitle RCI Bank UK to access the TFSME (Term Funding Scheme for Small and Medium-sized Enterprises), announced by the Bank of England in March 2020, and this diversify its liquidity reserve. Finally, RCI Banque placed a public automotive loan-backed securitization in Germany, and issued €900 million of senior instruments (of which €200 million were self-subscribed).

With these resources, as well as €4.3 billion of undrawn confirmed credit lines with banks, €3.3 billion of collateral eligible for the Central Banks' monetary policy operations, €6.6 billion of highly liquid assets (HQLA), RCI Banque is able to maintain its customer financing for more than 12 months without access to external liquidities. At December 31, 2021, RCI Banque's liquidity reserve (for the Europe scope) amounts to €14.4 billion (€16.6 billion at December 31, 2020). The controlled reduction of €(2.2) billion compared to December 31, 2020 lowered the cost of carrying surplus cash. However, the liquidity reserve was still well above internal targets.

The RCI Banque group's issues and programs are credit-rated by several agencies. In 2021, S&P downgraded RCI Banque's rating to BBB- with a stable outlook, while Moody's confirmed its rating of Baa2 with a negative outlook on August 12, 2021.

25-B2. Foreign exchange risk

The Group made no major changes to its foreign exchange risk management policy in 2021.

The Group's exposure to foreign exchange risk principally concerns the Automotive segments.

Foreign exchange risks - Automotive segments

In the Automotive segments, 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 segments' foreign exchange risk management policy.

Operating income

The Group 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 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, 2021 based on the 2021 structure of operating results and cash flows, a 1% rise by the euro against all other currencies would have an unfavourable impact of €20 million on the Automotive segments' annual operating income (loss) after any hedging.

In 2021, to limit the foreign exchange risk exposure of its operating margin, the Automotive segments set up foreign exchange hedges of the pound sterling, Argentinian peso, Russian rouble, Chinese yuan and Turkish lira.

The principal exposure in 2021 concerned the Russian rouble, with unfavourable impact of approximately € (16) million in the event of a 1% rise by the euro against the rouble. The 10 largest exposures in absolute value and their sensitivities are presented below in millions of euros:

(€ million)

Currency		Annual net operating items	Impact of a 1% rise in the euro
Russian rouble	RUB	1,647	(16)
Polish zloty	PLN	667	(7)
Pound Sterling	GBP	658	(7)
Argentinian peso	ARS	415	(4)
Moroccan dirham	MAD	394	(4)
Turkish lira	TRY	(411)	4
Japanese yen	JPY	(556)	6
Chinese yuan	CNY	(687)	7
Romanian leu	RON	(760)	8
Korean won	KRW	(926)	9

Financial income (expenses)

To avoid any exchange-related distortion of the net financial income, it is the Automotive segments' policy to minimize the foreign exchange risk affecting financing and investment items in foreign currencies.

All the Automotive segments' 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 some 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 2021 net income, a 1% rise in the euro against the Japanese yen would have increased Nissan's contribution by €4 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 ¥18,3 billion at December 31, 2021 (Note 12-G). To limit liquidity risks in yen, the Group has set itself the rule of not hedging this net investment above an amount equal to its best estimate of the next three years' dividends in yen to be received from Nissan.

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, 2021 a 1% rise in the euro against the yen would increase the net cash position of the Automotive segments by €1.4 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 segments, this impact would be a favourable €1 million at December 31, 2021 (€6 million at December 31, 2020), explained by the yen bond issues that make up the partial hedge of the investment in Nissan (see Note 12-G).

The impact on net income of a 1% rise in the euro against other currencies would be an unfavourable impact of €2 million at December 31, 2021 (€14 million at December 31, 2020), 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, 2021 RCI Banque group's consolidated foreign exchange position reached €4.2 million.

25-B3. Interest rate risks

The Group made no major changes to its interest rate risk management policy in 2021.

The Group's exposure to interest rate risk principally concerns the Sales Financing segment.

Interest rate risk - Automotive segments

The Automotive segments' 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 segments' available cash is managed centrally by Renault SA as far as possible and invested in short-term bank deposits by Renault Finance.
- ·Long-term investments by the Automotive segments generally use fixed-rate financing, except for AVTOVAZ's financing from local banks which uses essentially floating-rate.

- AVTOVAZ cash surpluses and bank debts principally bear floating-rate interest. In 2021, AVTOVAZ did not set up any hedging instruments for its financial liabilities. The finance department of AVTOVAZ closely monitors interest rate movements in Russia, and if rates rise it will contemplate the possibility of taking steps to reduce the impact on the net financial income, by increasing the proportion of fixed-rate debt as it refinances its portfolio.

The ratio of liquidity reserve hedging by floating-rate debts is monitored monthly. Interest rate hedging instruments for the Automotive (excluding AVTOVAZ) segment are standard interest swaps that are adequately covered by hedged liabilities, such that no ineffectiveness is expected.

The financing in yen undertaken as part of the partial hedge of the investment in Nissan equity is fixed-rate.

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. RCI Banque'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 RCI Banque 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.

The impact on shareholders' equity corresponds to the change in fair value of fixed-rate debt instruments classified as financial assets at fair value through other components of comprehensive income for the Sales Financing segment and cash flow hedges before reclassification in profit or loss (section 2) 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 segments, 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 favorable €109.8 million. Shareholders' equity would be unaffected.

For the Sales Financing segment, the overall sensitivity to interest rate risks in 2021 remained below the limit set by the RCI Banque group (€70 million at December 31, 2021). At December 31, 2021, a 100 base point rise in interest rates would have the following impacts on net income and shareholders' equity (before taxes):

- +€0.8 million for items denominated in Korean won;
- +€0.3 million for items denominated in Swiss francs;
- +€0.3 million for items denominated in pounds sterling;
- €(1.7) million for items denominated in Polish zloty;
- €(0.9) million for items denominated in euros;
- €(0.8) million for items denominated in Brazilian real.

The sum of the absolute sensitivities in each currency amounts to €8.6 million.

Fixed rate/floating rate breakdown of the Group's financial assets, after the effect of derivatives

	December 31, 2021					December 31, 2020				
(€ million)	Total	Auto excluding AVTOVAZ	AVTOVAZ	Mobility services	Sales Financing	Total	Auto excluding AVTOVAZ	AVTOVAZ	Mobility services	Sales Financing
Financial assets before hedging: fixed rate (a)	1,072	128	-	-	944	1,468	525	-	-	943
Financial assets before hedging: floating rate (a')	22,300	13,732	398	12	8,158	21,273	11,962	558	15	8,738
Financial assets before hedging	**23,372**	**13,860**	**398**	**12**	**9,102**	**22,741**	**12,487**	**558**	**15**	**9,681**
Hedges: floating rate / fixed (b)	-	-	-	-	-	-	-	-	-	-
Hedges: fixed rate / floating (b')	-	-	-	-	-	-	-	-	-	-
Hedges	-	-	-	-	-	-	-	-	-	-
Financial assets after hedging: fixed rate (a+b-b')	1,072	128	-	-	944	1,468	525	-	-	943
Financial assets after hedging: floating rate (a'+b'-b)	22,300	13,732	398	12	8,158	21,273	11,962	558	15	8,738
Financial assets after hedging	**23,372**	**13,860**	**398**	**12**	**9,102**	**22,741**	**12,487**	**558**	**15**	**9,681**

Fixed rate/floating rate breakdown of the Group's financial liabilities, after the effect of derivatives

	December 31, 2021					December 31, 2020				
(€ million)	Total	Auto excluding AVTOVAZ	AVTOVAZ	Mobility services	Sales financing	Total	Auto excluding AVTOVAZ	AVTOVAZ	Mobility services	Sales financing
Financial liabilities before hedging: fixed rate (a)	31,157	12,456	47	5	18,649	34,580	12,204	251	18	22,107
Financial liabilities before hedging: floating rate (a')	29,358	1,977	948	3	26,430	28,659	2,377	915	11	25,356
Financial liabilities before hedging	**60,515**	**14,433**	**995**	**8**	**45,079**	**63,239**	**14,581**	**1,166**	**29**	**47,463**
Hedges: floating rate / fixed (b)	9,776	-	-	-	9,776	10,302	-	-	-	10,302
Hedges: fixed rate / floating (b')	6,537	256	-	-	6,281	8,583	164	-	-	8,419
Hedges	**16,313**	**256**	**-**	**-**	**16,057**	**18,885**	**164**	**-**	**-**	**18,721**
Financial liabilities after hedging: fixed rate (a+b-b')	34,396	12,200	47	5	22,144	36,299	12,040	251	18	23,990
Financial liabilities after hedging: floating rate (a'+b'-b)	26,119	2,233	948	3	22,935	26,940	2,541	915	11	23,473
Financial liabilities after hedging	**60,515**	**14,433**	**995**	**8**	**45,079**	**63,239**	**14,581**	**1,166**	**29**	**47,463**

25-B4. Equity risk

In March 2021, the Group sold all its shares in Daimler. Consequently its exposure to equity risks has been marginal since that date.

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, duration and price limits.

In 2021 Renault Group undertook hedging operations on base metals and precious metals, within the limits validated by of Renault SA.

The operations in progress at December 31, 2021 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 €59 million on other components of comprehensive income at December 31, 2021.

25-B6. Bank counterparty risk and credit risk on customer and dealer financing

Customer credit risk on Automotive receivables

The Automotive (excluding ATOVAZ) 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.

AVTOVAZ trades only with recognized, creditworthy third parties. All future customers requiring credit facilities are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, and as a result, the AVTOVAZ Group's exposure to bad debts is not significant. The maximum exposure is the carrying amount. There are no significant concentrations of credit risk within the AVTOVAZ Group.

Credit risk on customers, dealers and commitments given by the Sales Financing segment

The Sales Financing segment is exposed to customer and dealer credit risk when risk management techniques are insufficient for protection against default on payment by its counterparties.

Credit risk is the risk of losses due to the incapacity of RCI Banque customers to fulfill the terms of a contract signed with the bank. 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 level of credit risk on the dealership network is influenced by the dealers' financial health, the quality of guarantees, and the general demand for vehicles.

RCI Banque uses advanced scoring systems and external databases to evaluate the quality of loans made to retail and business customers. It also uses an internal rating system to evaluate lending to dealers. Although RCI Banque 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. RCI Banque 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 of 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 RCI'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 segment 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 2021. 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

(€ million)	Notes	December 31, 2020	Impairment or net impairment	Reversals: For application	Reversals: Of unused residual amounts	Other changes and reclassifications	December 31, 2021
Impairment of Sales Financing receivables	15	(1,064)	(503)	405	143	(9)	(1,028)
- impairment of financing for end-customers	15	(951)	(476)	363	120	(9)	(953)
- impairment of dealership financing	15	(113)	(27)	42	23	-	(75)
Impairment of receivables of the Automotive Segment [1]	16	(898)	(14)	10	70	27	(805)
Impairment of other receivables	17	(215)	38	-	-	(67)	(244)
Impairment of other financial assets	22	(28)	25	-	-	-	(3)
Provisions (commitments given)	20	13	19	(1)	(21)	2	12
Total coverage of counterparty risks		**(2,192)**	**(435)**	**414**	**192**	**(47)**	**(2,068)**

(1) Including €678 million of commercial receivables related to Iran at December 31, 2021 (€678 million at December 31, 2020).

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

(€ million)	2021	2020
Net allocation to provisions	(156)	353
Net effects of Sales Financing credit losses	(45)	255
Net (gain) loss on asset disposals	(465)	64
Change in fair value of other financial instruments	(32)	58
Net financial indebtedness	308	337
Deferred taxes	133	114
Current taxes	463	306
Other	92	26
Other income and expenses with no impact on cash before interest and tax	**298**	**1,513**

26-B. Change in working capital before tax

(€ million)	2021	2020
Decrease (increase) in net inventories	847	(112)
Decrease (increase) in net receivables	123	338
Decrease (increase) in other assets	189	212
Increase (decrease) in trade payables	(467)	(908)
Increase (decrease) in other liabilities	(846)	(722)
Increase (decrease) in working capital before tax	**(154)**	**(1,192)**

26-C. Capital expenditure

(€ million)	2021	2020
Purchases of intangible assets	(1,177)	(1,500)
Purchases of property, plant and equipment [1]	(1,349)	(2,508)
Total purchases for the period	(2,526)	**(4,008)**
Deferred payments	(475)	(200)
TOTAL CAPITAL EXPENDITURE	**(3,001)**	**(4,208)**

(1) Excluding capitalized leased assets and right-of-use assets.

Note 27

Related parties

27-A. Remuneration of directors and executives and Board of Management members

The table below reports the remuneration paid to the Chairman and CEO, the Chairman of the Board of Directors and the interim CEO (2020), Directors and Executives and members of the Group Executive Committee, which became the Management Board on January 1, 2021. Amounts are allocated pro rata to expenses of the periods in which the functions were occupied.

(€ million)	2021	2020
Basic salary	7.7	6.5
Variable remuneration	13.4	7.4
Employer's social security charges	14.3	12.1
Complementary pension and retirement indemnities	2.7	2.1
Agreed indemnities	6.5	9.4
Other components of remuneration	0.5	0.2
Total remuneration excluding performance share plans	**45.1**	**37.7**
Performance shares	4.7	3.6
Total remuneration of the Chairman and members of the Board of Management	**49.8**	**41.3**

The maximum possible amount of Directors' fees was €1.5 million in 2021 (€1.5 million in 2020).

27-B. Renault Group's investments in associates

Details of Renault Group's investments in Nissan and in other companies accounted for under the equity method are provided in Notes 12 and 13-A.

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, and La Poste. These transactions, which take place under normal market conditions, represent sales of €280 million in 2021 (€259 million in 2020), an automotive receivable of €58 million, a sales financing receivable of €272 million and a financing commitment of €14 million at December 31, 2021 (respectively €72 million, €282 million and €40 million at December 31, 2020).

In 2020 Renault Group benefited from a State-guaranteed credit facility, issued by a pool of banks as described in Note 23-C.

27-D. Transactions with unconsolidated controlled entities

A certain number of controlled entities are not consolidated, as explained in Note 2-C, 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 Nissan Global Management, which manages Renault Group and Nissan expatriates.

In 2021, the Renault Group's expenses with this company amounted to approximately €120 million (€185 million in 2020).

In Renault Group's financial position at December 31, 2021, the balances of transactions between Renault Nissan Global Management and Renault Group consist mainly of operating receivables amounting to €80 million (€116 million at December 31, 2020) and operating payables amounting to €45 million (€61 million at December 31, 2020).

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:

(€ millions)	2021	2020
Assets pledged as collateral by Sales Financing segment (1)	7,111	7,465
Financing commitments in favour of customers (2)- Sales Financing segment	3,400	2,419
Other financing commitments	48	18
Financial guarantees given by Sales Financing segment (3)	29	198
Other financial guarantees given (4)	399	414
Commitments related to supply contracts (5)	924	999
Firm investment orders	847	984
Lease commitments (6)	90	155
Other commitments (7)	181	96
Other assets pledged as collateral	5	4

(1) Assets pledged as guarantees by the Sales Financing segment for management of its liquidity reserve are presented in Note 28-A4.

(2) Financing commitments in favour of customers by the Sales Financing segment will give rise to cash outflows mostly during the three months following the year-end.

(3) Financial guarantees given by the Sales Financing segment will give rise to cash outflows amounting to €27 million during the 12-month period following the year-end.

(4) Other financial guarantees given mainly concern administrations.

(5) These commitments included minimum payment obligations to suppliers when the Group has made a firm commitment for collection and payment. These multi-year commitments will give rise to cash outflows during the three years following the 2021 year-end. The maximum payable within one year is €300 million at December 31, 2021 (€999 million at December 31, 2020). Irrevocable commitments at December 31, 2021 were essentially made to secure battery supplies for electric vehicles.

(6) 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).

(7) Notably stock options granted.

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.

On December 19, 2019 Renault s.a.s.. received provisional notification of a tax reassessment on transfer prices in 2016, and an additional notification was received on June 24, 2021 concerning the years 2017 and 2018. Renault Group is challenging the most significant amounts of these provisional notifications, and no provision has been recognised in the financial statements at December 31, 2021 in connection with this matter.

RESA (Renault España SA) was notified of a €213 million tax reassessment for transfer prices at December 31, 2020, which Renault Group is contesting. A procedure for amicable settlement between France and Spain was begun in 2021. No provision has been recognized in connection with this notification, since Renault Group considers that it has good chances of winning its case. A deposit of €135 million was paid to the Spanish tax authorities in December 2020, recognized in non-current financial assets and presented in cash flows from investing activities (under Decrease (Increase) in loans of the Automotive segments) in the consolidated cash flow statement. Another payment of €78 million was made in 2021 and recognized in the same way.

Renault Samsung Motors, based in South Korea, was subject to a tax reassessment for the period 2007-2011 concerning the amount of royalties paid to Renault s.a.s.. This reassessment was challenged, and paid after a settlement was reached in 2017, but there is still a risk of reassessments for 2012 and later years. In 2016, Renault Group applied for an APA ("Advance Pricing Agreement") which is still in discussion between the Korean and French tax authorities. No provision has been recognized in connection with this matter between 2012 and December 31, 2021, since the amount of the potential reassessments cannot be reliably estimated.

Disposals of subsidiaries or businesses by the Group generally include representations and warranties in the buyer's favour. At December 31, 2021, 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 regulations authorities in progress at December 31, 2021 concern illegal agreements and the level of vehicle emissions in Europe.

On January 9, 2019 the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato" - AGCM) fined RCI Banque €125 million, with Renault SA jointly liable for payment of the fine. The Group is contesting the grounds for this fine and has appealed against the decision. Renault considers that the probability of the decision being cancelled or fundamentally amended by a court order is high. Due to the large number of variables affecting the amount of the fine, if upheld, it is impossible to reliably estimate the amount that could be payable at the end of the proceedings. On April 3, 2019 the Group's application for suspension of the payment was accepted, with arrangement of a bank guarantee. On October 21, 2020 the court cancelled the AGCM's decision in its entirety, and the AGCM filed an appeal against that ruling on December 23, 2020. The bank guarantee arranged in 2019 has been cancelled. No provision was recognized in connection with this matter in 2021 or 2020. On 3 February 2022, the Italian Council of State rejected the appeal by the AGCM and upheld the administrative court ruling that had cancelled the AGCM's decision. This decision by the Council of State is final.

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 at this stage, and no provision was recognized in connection with this matter at December 31, 2021 (or at December 31, 2020).

Approximately 70% of the Group's sales are subject to CO_2 emission regulations, principally in the European Union but also especially in China, Switzerland, the United Kingdom and South Korea.

In 2020 and 2021, 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 and the United Kingdom. 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 this matter at December 31, 2021 or 2020.

Renault Group confirmed in a press release of January 4, 2021 that it had achieved its CAFE targets for passenger vehicles and light commercial vehicles in 2020, subject to validation by the European Commission in the following months. The validation process was still ongoing at the date of publication of these financial statements.

Renault also confirmed in a press release of January 17, 2022 that it had achieved its CAFE targets for passenger vehicles and light commercial vehicles in 2021 (these results are due to be consolidated and officialized by the European Commission in the next few months).

A provision of €11 million was recognized for CAFE penalties payable for 2021 in South Korea, raising the total provision for the years 2019 to 2021 to €35 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.

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.

At December 31, 2021, put options granted by the Group to minority shareholders concern Banco RCI Brasil, Rombo Compania Financiera, and RCI Colombia S.A. The consequences for the financial statements are explained in Note 18-H.

Partnership agreements were signed in 2018 with Oyak in Turkey, 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 is recognized at December 31, 2021 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 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 €7,111 million at December 31, 2021 (€7,465 million at December 31, 2020). These assets comprise €6,628 million of shares in securitization vehicles, €3 million of Eurobonds and €480 million of sales financing receivables (€6,675 million of shares in securitization vehicles, €104 million of euro bonds and €686 million of sales financing receivables at December 31, 2020). The financing provided by the Banque de France against these guarantees amounts to €3,738 million at December 31, 2021 (€2,250 million at December 31, 2020). All assets provided as guarantees to the Banque de France remain in the balance sheet.

28-B. Off-balance sheet commitments received, contingent assets and assets received as collateral

(€ million)	2021	2020
Buy-back commitments received by the Sales Financing segment (1)	5,958	5,452
Financial guarantees received	3,001	2,949
- Including Sales Financing segment (2)	2,851	2,787
Assets received as collateral	2,763	2,749
- Including Sales Financing segment (2)	2,757	2,708
Other commitments received	94	44

(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 €2,851 million and assets pledged by customers as collateral amounting to €2,757 million at December 31, 2021 (€2,769 million and €2,708 million respectively at December 31, 2020) (Note 15-E).

Off-balance sheet commitments received concerning confirmed opened credit lines are presented in Note 25-B1.

Commitments received – share purchase options

The Group has a call option to increase its investment in Whylot to 70% and take control of the company by 2023 (Note 3). This option is conditional on Whylot achieving certain objectives, and was not exercisable at December 31, 2021. No liability is recognized in connection with this commitment.

The Group holds derivative instruments to subscribe to future capital increases by Verkor, without taking control of the company (Note 3). No liability is recognized in connection with this commitment.

The Group has a call option to purchase 10% of the capital of Alpine Racing Ltd for the contractual value of €18 million and thus increase its investment to 100%. No liability is recognized in connection with this commitment.

Note 29

Fees paid to statutory auditors and their network

The fees paid to the Group's statutory auditors and their networks are reported in section 8.3.1. of the 2021 Universal Registration Document.

Note 30

Subsequent events

No significant events have occurred since December 31, 2021.

Note 31

Consolidated companies

31-A. Fully consolidated companies (subsidiaries)

Renault Group's interest (%)	Country	December 31, 2021	December 31, 2020
Renault SA	France	Consolidating company	Consolidating company
AUTOMOTIVE (EXCLUDING AVTOVAZ)			
France			
Renault s.a.s.	France	100	100
Auto Châssis International (ACI Le Mans)	France	100	100
ACI Villeurbanne	France	100	100
Carizy[2]	France	-	98
Fonderie de Bretagne	France	100	100
Ingénierie de la Division des Véhicules Electriques (IDVE)	France	100	100
Ingénierie de la Division des Véhicules Utilitaires (IDVU)	France	100	100
Maubeuge Construction Automobile (MCA)	France	100	100
Renault Développement Industriel et Commercial (RDIC)	France	100	100
Renault Environnement	France	100	100
Renault Retail Group and subsidiaries	France	100	100
Renault Samara (France)	France	100	100
Renault DREAM (RDREAM)	France	100	100
Alpine Racing SAS	France	100	100
Mobilize Ventures	France	100	100
Sci Plateau de Guyancourt	France	100	100
SNC Renault Cléon	France	100	100
SNC Renault Douai	France	100	100
SNC Renault Flins	France	100	100
SNC Renault Sandouville	France	100	100
Société des Automobiles Alpine (SAA)	France	100	100
Société de Transmissions Automatiques (STA)	France	100	100
Société de véhicules Automobiles de Batilly (SOVAB)	France	100	100
Société Immobilière de Construction Française pour l'Automobile et la Mécanique (SICOFRAM) and subsidiaries	France	100	100
Société Immobilière Renault Habitation (SIRHA)	France	100	100
Société Immobilière d'Epône	France	100	100
Société Immobilière pour l'Automobile (SCIA)	France	100	100
SODICAM 2	France	100	100
Sofrastock International	France	100	100
Technologie et Exploitation Informatique (TEI)	France	100	100
Renault ElectriCity[1]	France	100	-
Renault SW Labs sas	France	100	100
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
Renault Nissan Bulgaria EAD	Bulgaria	100	100
Renault Nissan Hrvatska SARL	Croatia	100	100

Renault Group's interest (%)	Country	December 31, 2021	December 31, 2020
Renault España Comercial SA (RECSA) and subsidiaries	Spain	100	100
Renault España SA	Spain	100	100
Renault Hungária Kft.	Hungary	100	100
Renault Irlande	Ireland	100	100
Renault Italia and subsidiary	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
Companhia Aveirense de Componentes para a Industria Automovel SA (CACIA)	Portugal	100	100
Renault Portuguesa and subsidiary	Portugal	100	100
Renault Ceska republica	Czech Republic	100	100
Grigny UK Ltd	United Kingdom	100	100
Alpine Racing Ltd.	United Kingdom	90	90
Renault UK	United Kingdom	100	100
Automobile Dacia	Romania	99	99
Renault Commercial Roumanie SRL	Romania	100	100
Renault Mecanique Roumanie SRL	Romania	100	100
Renault Technologie Roumanie SRL	Romania	100	100
Renault Slovensko Spol. S Ro	Slovakia	100	100
Renault Nissan Slovenija DOO	Slovenia	100	100
Revoz D.d.	Slovenia	100	100
Renault Nordic AB and subsidiary	Sweden	100	100
Renault Finance	Switzerland	100	100
Renault Suisse SA	Switzerland	100	100
Africa & Middle East			
Renault Algérie spa	Algeria	100	100
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	97	97
Americas			
Renault Argentina SA and subsidiaries	Argentina	100	100
Renault do Brasil Comercio e Participacoes Ltda.	Brazil	100	100
Renault Do Brasil SA	Brazil	100	100
Industria de Conjuntos Mecanicos Aconcagua SA (Cormecanica)	Chile	100	100
Renault Centro de Servicios Compartidos SAS	Colombia	100	100
Sociedad de Fabricación de Automotores SA (SOFASA)	Colombia	100	100
Renault Corporativo SA de CV[2]	Mexico	-	100
Renault México SA de CV	Mexico	100	100
Asia Pacific			
Vehicule Distributors Australia Pty Ltd.	Australia	100	100
Renault Samsung Motors Co. Ltd.	South Korea	80	80
Jiangxi Jianling Group Electric Vehicule Co., Ltd.	China	50	50

Renault Group's interest (%)	Country	December 31, 2021	December 31, 2020
Jiangxi Jianling Group Electric Vehicule Sales Co., Ltd.	China	50	50
Kunming Furui Electric Vehicles Sales Service Co., Ltd.	China	50	50
Renault Beijing Automative Co., Ltd.	China	100	100
Renault India Private Ltd.	India	100	100
Renault Treasury Services Pte. Ltd.	Singapore	100	100
Eurasia			
CJSC Renault Russia	Russia	100	100
OYAK Renault Otomobil Fabrikalari	Turkey	52	52
Renault Ukraine	Ukraine	100	100
SALES FINANCING			
France			
Bipi Mobility France [1]	France	100	-
Diac SA	France	100	100
Diac Location SA	France	100	100
RCI BANQUE SA	France	100	100
Europe			
RCI Versicherungs-Service GmbH	Germany	100	100
RCI Financial Services SA	Belgium	100	100
Autofin SA	Belgium	100	100
Bipi Mobility SL [1]	Spain	100	-
Overlease SA	Spain	100	100
RCI ZRT	Hungary	100	100
Bipi Mobility Italy S.R.L [1]	Italy	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 Financial Services 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 CZ, s.r.o.	Czech Republic	100	100
RCI Financial Services s.r.o.	Czech Republic	50	50
RCI Broker De Asigurare	Romania	100	100
RCI Finantare Romania S.r.L.	Romania	100	100
RCI Leasing Romania IFN SA	Romania	100	100
RCI Financial Services Ltd	United Kingdom	100	100
RCI Bank 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
Rombo Compania Financiera SA	Argentina	60	60
Administradora de Consorcio RCI Brasil Ltda	Brazil	100	100
Banco RCI Brasil SA	Brazil	60	60

Renault Group's interest (%)	Country	December 31, 2021	December 31, 2020
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
RCI Servicios Colombia SA	Colombia	100	100
Asia Pacific			
RCI Financial Services Korea CO, Ltd.	South Korea	100	100
Eurasia			
LLC RNL LEASING	Russia	100	100
AVTOVAZ			
Eurasia			
Lada Auto Holding OOO [(3)]	Russia	68	-
PAO AVTOVAZ	Russia	68	68
LLC Lada Izhevsk	Russia	68	68
OOO PSA VIS-AVTO	Russia	68	68
OOO PPPO	Russia	68	68
ZAO Lada-Imidzh	Russia	68	68
OAO Lada-Servis	Russia	68	68
OAO Izh-Lada	Russia	68	68
OAO ZAK[(2)]	Russia	-	68
OAO Piter-Lada	Russia	61	61
OAO Samara-Lada	Russia	48	48
OAO Yakhroma-Lada	Russia	59	59
OAO Lipetsk-Lada	Russia	45	45
OAO Oka-Lada[(2)]	Russia	-	59
ZAO STO Komsomolskaya	Russia	53	53
OAO Tyumen-Lada	Russia	68	68
ZAO Tsentralnaya STO	Russia	68	68
OAO JarLadaservis[(2)]	Russia	-	64
OAO Avtosentr-Togliatti-VAZ	Russia	35	34
OAO Bryansk Lada	Russia	51	51
OOO LIN	Russia	68	68
OAO Kostroma-Lada-Servis	Russia	68	68
OAO Kursk-Lada	Russia	49	49
OOO Lada Sport	Russia	68	68
OAO Saransk-Lada[(2)]	Russia	-	61
OAO Cheboksary-Lada	Russia	68	59
OOO Sockultbit-AVTOVAZ	Russia	68	68
AO Lada Zapad Togliatti[(2)]	Russia	-	68
JV Systems	Russia	68	68
Other AVTOVAZ subsidiaries	Russia	34 to 68	34 to 68
SOAO Minsk-Lada	Belarus	38	38
Europe			
LADA International Ltd	Cyprus	68	68
Alliance Rostec Auto b.v. [(3)]	Netherlands	68	68
MOBILITY SERVICES			
France			
Class & co sas	France	100	100

Renault Group's interest (%)	Country	December 31, 2021	December 31, 2020
Elto Holding [1]	France	100	100
Glide.io	France	100	100
Renault Mobility As an Industry	France	100	100
Europe			
Elto DACH GmbH [1]	Germany	51	-
Elto BeLux [1]	Belgium	51	-
Elto Iberia Sociedad Limitada [1]	Spain	60	-
Coolnagour Limited t/a iCabbi	Ireland	100	78
Elto Italy S.r.l. [1]	Italy	100	-
Coolnagour UK Limited [1]	United Kingdom	100	78
Elto UK [1]	United Kingdom	100	-
Flit Technologies Ltd.and subsidiaries	United Kingdom	74	70
SCT Systems Limited t/a DiSC [1]	United Kingdom	100	78
Americas			
Original Software LTDA [1]	Brazil	100	78
iCabbi Canada, Incorporation [1]	Canada	100	78
iCabbi USA, Incorporation [1]	USA	100	78
Asia Pacific			
iCabbi Australia PTY LTD [1]	Australia	100	78

(1) First consolidated in 2021 (Note 3-A)

(2) Sold or merged and deconsolidated in 2021

(3) See Note 3-B concerning the transfer of the shares of AVTOVAZ from Alliance Rostec Auto b.v. to Lada Auto Holding OOO.

31-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, 2021	December 31, 2020
Renault Nissan Technology & Business Center India Private Limited (RNTBCI) [1]	India	67	67

(1) The Group holds 50% of the voting rights of the Indian company RNTBCI.

31-C. Companies accounted for under the equity method (associates and joint ventures)

Renault Group's interest (%)	Country	December 31, 2021	December 31, 2020
AUTOMOTIVE (EXCLUDING AVTOVAZ)			
Renault South Africa [2]	South Africa	-	40
Renault Algérie Production	Algeria	49	49
Mobility Trader Holding Gmbh [1]	Germany	3	-
ToKai 2 GmbH	Germany	15	15
EGT New Energy Automotive Co, Ltd.	China	25	25
Renault Brilliance Jinbei Automotives Company Ltd.	China	49	49
Boone Comenor Metalimpex	France	33	33
Alliance Mobility Company France	France	50	50
HyVia [1]	France	50	-
INDRA INVESTISSEMENTS SAS	France	50	50
ToKai 1	France	15	15
Verkor [1]	France	24	-
Whylot [1]	France	21	-
Renault Nissan Automative India Private Limited	India	30	30
Alliance Mobility Company Japan	Japan	50	50
Groupe Nissan	Japan	44	44
Alliance Ventures B.V.	Netherlands	40	40
Motorlu Araclar Imal ve Satis AS (MAIS)	Turkey	49	49
SALES FINANCING			
Mobility Trader Holding Gmbh [1]	Germany	5	-
Renault Crédit Car SA	Belgium	50	50
Nissan Renault Financial Services India Private Limited	India	30	30
RN SF b.b.	Netherlands	50	50
Bank Austria Renault Nissan b.v.	Netherlands	30	30
RN Bank	Russia	30	30
ORFIN Finansman Anonim Sirketi	Turkey	50	50
AVTOVAZ			
FerroVaz GmbH	Germany	34	34
CSC Armenia-Lada	Armenia	34	34
JSC OAT [1]	Russia	40	-
MOBILITY SERVICES			
Elto France [1]	France	40	-
Car Sharing Mobility Services SL	Spain	50	50

(1) First consolidated in 2021 (Note 3-A)
(2) Sold and deconsolidated in 2021

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 2021 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' reports

5.2.3.1. Statutory auditors' report on the financial statements

For the year ended December 31, 2021

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 financial statements of Renault for the year ended December 31, 2021.

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, 2021 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 rules required by provided in 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, 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 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, 2021, equity investments are accounted for in Renault balance sheet for 14,310 million euros, representing one of the most significant caption of the total assets. Investments are valued at acquisition cost at the date of entry, and their recoverable value is then assessed by management as described in Note 2.1 to the notes to the individual financial statements of Renault.

With respect to Renault's investments in fully controlled compnies, Renault has opted for the equity method. The value of these investments is determined based on their contribution to the consolidated equity of Renault, and the change in the overall share of shareholders' equity corresponding to these interests is recorded in shareholders' equity under "Equity valuation difference".

The other investments mainly relate to Renault's equity investment in Nissan. This investment is valued at the lower amount between the book value and the value in use, which takes into account the share of net assets and profitability prospects of Nissan. 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.

Our audit response

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 their contribution to the consolidated equity of Renault.
- 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:

- Assess the reasonableness of the main assumptions used by Renault in the impairment test performed to assess the recoverable value of its investment in Nissan, by referring to Nissan's stock market value, mid-term plan and historical performance and the growth prospects of the Automotive sector.

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-shareholdingshas 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 consolidated 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 SA and on June 19, 2020 for MAZARS.

As at December 31, 2021, KPMG SA was in the eighth year of total uninterrupted engagement and MAZARS in the second 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.823-10-1 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.822-10 to L.822-14 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 25, 2022

The statutory auditors

French original signed by

KPMG Audit	MAZARS
A department of KPMG S.A.	
Bertrand Pruvost	Loic Wallaert

5.2.3.2. Statutory auditors' special report on the related party agreements

Year ended December 31, 2021

To the Annual General Meeting of Renault,

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, 2021, 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

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2021 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (Code de commerce).

Agreements previously approved by the Annual General Meeting

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, 2021.

With the French State, shareholder of your Company

Persons concerned

Mr Thomas Courbe and Mr Martin Vial, Board members of your Company representing the French State.

Governance Agreement

Nature and purpose

On December 11, 2015, your Board of Directors authorized the conclusion of a "Governance Agreement" between Renault and the French State which aims to regulate the exercise of voting rights attached to the Renault shares held by the French State.

Conditions

Pursuant to the authorization granted by your Board of Directors, on February 4, 2016 and by your Annual General Meeting in April 29, 2016, your Company has signed concurrently with the French State a Governance Agreement under which the voting rights attached to the French State's shares exceeding a certain percentage of Renault's total exercisable rights (set at 17.9% in the event of a "usual" quorum, or at 20% in the event of a particularly high quorum) are, in certain cases, exercised in a neutral manner, that is to say in such a way that they do not affect the adoption or rejection of the resolutions concerned by the limitation. The written agreement also describes the conditions for implementing these restrictions with the registrar of Renault.

The restriction to the free exercise of voting rights of the French State notably applies to all decisions which fall within the authority of the Ordinary Annual General Meeting, except for decisions concerning (i) dividend distributions, (ii) the appointment, renewal or removal from office of Board members representing the French State, (iii) the disposal of significant Company's assets, (iv) related-party agreements that are not approved by the representatives of the French State and (v) buybacks of shares from identified shareholders.

However, the French State retains all of its voting rights for decisions which fall within the authority of the Extraordinary Annual General Meeting, except for the most day-to-day decision-making such as (i) the granting or renewal of ongoing delegations to the management bodies of your Company when their conditions comply with the latter's existing practices, (ii) the granting of stock options, performance shares or shares that give access to the share capital to the benefit of employees and executive corporate officer of the Renault Group, (iii) an amendment to the age limit for the exercise of duties or to the term of office of Board members and executive corporate officer and (iv) a transfer of registered office (unless abroad).

The restrictions to the free exercise of voting rights would cease to apply in exceptional situations such as the amendment or termination of the "Restated Alliance Master Agreement" (see below), the exercise by Nissan Motor Co. Ltd of voting rights in your Company, the announcement of a public offering on your Company's shares, or a shareholder exceeding the threshold of 15% in your Company's capital or voting rights, including Nissan Motor Co. Ltd.

The governance agreement is completed by a technical agreement, describing more precisely conditions of the implementation of these restrictions with the registrar of Renault.

The governance agreement was concluded on April 4, 2016, for a period of 20 years and is renewable by tacit agreement for successive periods of ten years unless it is terminated at least two years before the expiry of the term.

With Nissan Motor Co. Ltd (« Nissan »)

Persons concerned

Ms. Yu Serizawa and Mr Joji Tagawa, members of your Company's Board appointed upon proposal of Nissan.

« Restated Alliance Master Agreement »

On March 28, 2002, your Company and Nissan entered into the "Restated Alliance Master Agreement", which governs the share capital relationship between your Company and Nissan and regulates the Alliance's current governance. This agreement specifies the operational terms and conditions of Renault-Nissan B.V. ("RNBV") as the corporate entity involved in defining the Alliance's strategy.

An initial amendment to the "Restated Alliance Master Agreement" was signed on April 29, 2005 and submitted for the approval of the Annual General Meeting of May 4, 2006.

In its meeting of October 3, 2012, your Board of Directors authorized the signature, on November 7, 2012, of a second amendment to the "Restated Alliance Master Agreement", which modifies the composition of the RNBV Executive Board and as a result, the voting arrangements within the Executive Board. This amendment was submitted to the approval of your general meeting of April 30, 2013.

In its meeting of December 11, 2015, your Board of Directors authorized the signature of a governance agreement between your Company and Nissan Motor Co. Ltd. concerning the governance of Nissan Motor Co., which constitutes a third amendment to the "Restated Alliance Master Agreement".

The conditions of this third amendment concern your Company's undertaking (i) to vote in favour of the resolutions proposed by the Board of Directors of Nissan to the Annual General Meeting of Nissan for the appointment, dismissal and compensation of the members of the Board of Directors of Nissan (other than the members appointed upon proposal of your Company, (ii) not to submit a resolution to the Annual General Meeting of Nissan that would not have been approved by the Board of Directors of Nissan , and (iii) not to vote in favour of a resolution that would not be supported by the Board of Directors of Nissan.

For these resolutions, your Company remains free to vote as it sees fit, however, in the event that your Company does not comply with its commitment, Nissan may acquire Renault's shares without the prior approval of your Board of Directors, notwithstanding the provisions of the Restated Alliance Agreement which prevent the parties from increasing, without prior agreement, their respective holdings. The amendment modifies the "Restated Alliance Master Agreement" without altering its term, which remains indefinite. It has been applicable since it was entered into. This agreement has been approved by the Annual General Meeting of April 29, 2016.

With Nissan Motor Co. Ltd (« Nissan »), Daimler AG and Renault-Nissan B.V (« RNBV »)

Persons concerned

Ms. Yu Serizawa and Mr Joji Tagawa, members of your Company's Board appointed upon proposal of 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 Corporatio

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.

Paris La Défense, February 25, 2022

The Statutory Auditors

French original signed by

KPMG Audit	Mazars
A division of KPMG S.A.	
Bertrand Pruvost	Loic Wallaert

5.2.4 Renault SA annual financial statements

5.2.4.1. Summary financial statements

Income statement

(in Euro million)	2021	2020
Operating expenses	-49	-61
Increases to provisions	-16	7
Net operating expense	**-65**	**-54**
Investment income	154	124
Increases to provisions related to investments		282
Investment income and expenses (note 5.2.4.2.3)	**154**	**406**
Foreign exchange gains	4	12
Foreign exchange losses		-1
Reversals from provisions for exchange risks		1
Foreign exchange gains and losses (note 5.2.4.2.4)	**4**	**12**
Interest and equivalent income		
Interest and equivalent expenses	-207	-189
Reversals of provisions and transfers of charges		
Depreciation and provisions	-29	-8
Other financial income and expenses (note 5.2.4.2.5)	**-236**	**-197**
Net financial income	**-78**	**221**
Pre-tax income before exceptional items	**-143**	**167**
Extraordinary items (note 5.2.4.2.6)	**558**	**-406**
Income tax (note 5.2.4.2.7)	**123**	**100**
Net income	**538**	**-139**

Balance sheet - Assets

(in Euro million)	2021 Gross	2021 Depreciation, amortisation & provisions	2021 Net	2020 Net
Investments stated at equity	8,081		8,081	7,483
Other investments (note 5.2.4.2.8)	6,229		6,229	6,813
Advances to subsidiaries and affiliates (note 5.2.4.2.9)	19,278		19,278	17,838
Financial assets	**33,588**	**0**	**33,588**	**32,134**
Total fixed assets	**33,588**	**0**	**33,588**	**32,134**
Receivables (note 5.2.4.2.11)	**339**	**1**	**338**	**359**
Marketable securities (note 5.2.4.2.10)	**193**	**3**	**190**	**262**
Unrealized gains on financial instruments	**15**		**15**	
Cash and cash equivalents	**42**		**42**	**24**
Other assets (note 5.2.4.2.11)	**227**		**227**	**223**
Total assets	**34,404**	**4**	**34,400**	**33,002**

Balance sheet – Shareholders' equity and liabilities

(en millions d'euros)	2021	2020
Share capital	1,127	1,127
Share premium	4,782	4,782
Equity valuation difference	2,265	1,667
Legal and tax basis reserves	113	113
Retained earnings	9,109	9,248
Net income	538	-139
Shareholders' equity (note 5.2.4.2.12)	**17,934**	**16,798**
Participating shares (note 5.2.4.2.13)	**129**	**130**
Provisions for risks and liabilities (note 5.2.4.2.14)	**211**	**258**
Bonds	8,163	6,718
Borrowings from credit institutions	3,326	4,403
Other loans and financial debts	3,973	3,942
Financial loans and borrowings (note 5.2.4.2.15)	**15,462**	**15,063**
Other liabilities (note 5.2.4.2.16)	**630**	**700**
Unrealized gains on financial instruments (note 5.2.4.2.17)	**0**	**33**
Deferred income (note 5.2.4.2.18)	**34**	**20**
Total shareholders' equity and liabilities	**34,400**	**33,002**

Statement of changes in cash

(in Euro million)	2021	2020
Cash flow (note 5.2.4.2.21)	-16	-18
Change in working capital requirements	-49	90
Cash flow from operating activities	**-65**	**72**
Net decrease / (increase) in other investments	1,143	-154
Net decrease / (increase) in loans	-1,440	-5,107
Net decrease / (increase) in marketable securities	47	60
Cash flow from investing activities	**-250**	**-5,201**
Bond issues	2,239	1,000
Bond redemptions	-803	-553
Net increase / (decrease) in other interest-bearing borrowings	-1,082	4,667
Dividends paid to shareholders		
Bond issuance expenses and redemption premiums	-21	-34
Cash flow from financing activities	**333**	**5,080**
Cash and cash equivalents: opening balance	**24**	**73**
Increase / (decrease) in cash and cash equivalents	**18**	**-49**
Cash and cash equivalents: closing balance *	**42**	**24**

5.2.4.2. Notes to the financial statements

The following disclosures constitute the notes to the balance sheet at December 31, 2021, before appropriation of net profit for the year, which shows total assets of €34,400 million and to the income statement for the year then ended, which shows net profit of €538 million.

The financial statements cover the twelve-month period from January 1, to December 31, 2021.

The financial statements for 2021 were approved for issue by the Board of Directors' meeting of Renault S.A. on 17 February 2022.

These financial statements are included in the consolidated financial statements of Renault S.A. (Renault Group).

5.2.4.2.1. Significant events

Following its approval by the Board of Directors, on January 14, 2021, Luca de Meo, CEO of the Renault Group, presented "Renaulution", a new strategic plan which aims to shift the Renault Group's strategy from the pursuit of volume to the creation of value, through 3 phases launched in parallel:

- The "Resurrection" phase, running until 2023, will focus on margin recovery and cash generation.
- The "Renovation" phase", running until 2025, will bring renewal and enrichment to the ranges, contributing to brand profitability.
- The "Revolution" phase, which will start in 2025, will switch the Group's business model to technology, energy and mobility, making the Renault Group a frontrunner in the value chain of new mobilities.

Nissan's exercise ended on 31 March 2021 with a net loss of -€3 398 million (-Y448,7 billion) and Renault SA received no dividend from Nissan during 2021.

In the context of the Covid-19 pandemic that appeared in the first quarter of 2020 and continued throughout the year 2020, the global automotive market suffered a year-on-year downturn of 14.2% between 2019 and 2020. To protect its employees, and in compliance with the measures introduced by national governments, the Group suspended its commercial and production activities in most countries during March 2020. During the lockdown periods, practically all employees not working in production and sales worked from home, and furlough measures were put in place in 2020. Production and sales resumed mainly from May 2020, respecting the end-of-lockdown measures imposed by the governments of the countries where the Group has operations. A second lockdown and curfews were imposed in several countries, including France, during the second half of 2020 and France also introduced a third lockdown and curfews; all these measures also had negative effects on the Group's business activity in 2020 In addition to the effects of the Covid-19 pandemic, which were less serious but continued in 2021, business also began to be affected during the first half-year of 2021 by disruption to supplies of electronic components in the worldwide automotive sector. This disruption grew during the second half-year, with the principal consequence of losses of production output.

To maintain a sufficient level of liquidity for its operations, in 2020 the Group arranged a €5 billion credit line guaranteed by the French government, on which it made three drawings totalling €4 billion. The €1 billion undrawn at December 31, 2021 ceased to be available at that date, and €1 billion of the August 2020 €2 billion drawing was repaid in August 2021 (note 23-C). The Group also issued a new bond in November 2020 with nominal value of €1 billion, and several bonds in 2021 (a €600 million bond in April 2021, a €1.2 billion Samurai bond in July 2021 and a €500 million bond in November 2021). The Group also generated a significant positive free cash flow in 2021. 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.

On March 10, 2021 Renault SA sold its entire involvement in Daimler A.G., i.e. 16,448,378 shares representing 1.54% of Daimler's capital. The sale price was €1,143 million, or €69.5 per share. The proceeds of the sale enabled Renault SA to accelerate its debt reduction. Settlement and delivery of the shares took place on March 16, 2021. This sale does not impact the industrial partnership between the Renault Group and Daimler.

In May 2021, Nissan sold its 1.54% involvement in Daimler.

In November 2021, Daimler announced that it had sold its entire involvement in Renault SA, i.e. 9,167,391 shares representing 3.1% of the capital and 5% of voting rights.

At the General Shareholders' Meeting of April 23, 2021, it was decided not to distribute a dividend for 2020.

5.2.4.2.2. Accounting policies

Renault S.A. has drawn up its annual financial statements for the year ended December 31, 2020 in accordance with French laws and regulations, as set out in regulation 2014-3 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, and applying the general rules for preparation and presentation of annual financial statements.

The basic method used to value items recorded in the accounting records is the historical cost method.

A. Investments

As allowed by CNC (Conseil National de la Comptabilité) notice N°34 (July 1988), 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:

- this method is applied to all companies that are fully consolidated in the Group's financial statements;
- the shareholders' equity of these companies is determined under the accounting policies applied in the 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.

Investments in companies not wholly controlled by Renault S.A. are valued 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.

Loans granted and receivables relating to subsidiaries and affiliates are recorded at historical cost. Impairment is recognized when there is a risk that these advances will not be recovered.

B. 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 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.

C. Receivables

Receivables are stated at nominal value. Impairment is recognizsed when their realizable value falls below historical cost, notably based on age and the risk of non-recovery.

D. 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).

Unrealized losses affecting Nissan hedge are no longer covered by provisions in the income statement. Under regulation ANC 2015-05, no provisions are recorded in the income statement for unrealized losses on the hedging instrument until the hedged cash flows are realized (date of liquidation or sale of the investment).

E. Participating shares

Participating shares are recorded in a separate line of shareholders' equity at nominal value with no subsequent revaluation.

F. 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.

G. 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.

H. Derivates

Changes in the value of hedging derivatives are not recognized in the balance sheet unless partial or total recognition of such changes is relevant to ensure symmetrical treatment to the hedged item .

This symmetrical treatment would involve revaluation of the hedging instrument in a transition account, with a corresponding entry in a Cash Instrument account, in parallel to the translation adjustments booked on the hedged item.

Foreign exchange gains and losses on loans set up for the Nissan hedge have no longer been included in profit and loss since the application of ANC regulation 2015-05 form January 1, 2017. They are recorded in specific accounts under other receivables or other liabilities and the accumulated amounts will be transferred to the income statement at the date of liquidation or sale of the investment.

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 translation adjustment account. If the market value indicates an unrealized loss, an equivalent provision is recognized in the income statement.

The positive or negative difference between the spot price and the forward price of the hedge is spread over the duration of the hedge in the financial result.

Assumptions and methods used

Unrealised foreign exchange gains and losses correspond to the difference between the spot price and the year-end price.

I. Net extraordinary 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.

5.2.4.2.3. Investment income and expenses

Details are as follows:

(in Euro million)	2021	2020
Dividends received from Daimler		15
Dividends received from Dacia	57	44
Interest on loans	97	65
Increases provisions related to subsidiaries and affiliates		282
Total	**154**	**406**

All interest on loans concerns Group subsidiaries.

5.2.4.2.4. Foreign exchange gains and losses

Foreign exchange gains and losses in 2021 amount to €4 million (€12 million in 2020), and comprise the following:

- A foreign exchange gain of €3,5 million on treasury notes (mainly in US Dollar and Pound).
- A foreign exchange gain of €0,5 million on redemption of the bond Samourai 21.

5.2.4.2.5. Other financial income and expenses

In 2021, the financial income and expenses, amounting to a net loss of €236 million (loss of €197 million in 2020) principally comprise interest paid and similar expenses totaling €207 million, €26 million for impairment on treasury shares.

Details of interest paid and other similar expenses are as follows:

(in Euro million)	2021	2020
Net accrued interest after swaps on bonds (*)	-104	-78
Net accrued interest after swaps on borrowings from credit institutions	-24	-9
Accrued interest on termination of borrowings from subsidiaries	-38	-24
Accrued interest on participating shares	-17	-20
Other financial expenses		-34
Other (treasury notes and brokers commissions)	-24	-24
TOTAL	**-207**	**-189**

* The net interest on bonds comprises accrued and paid interest amounting to €104 million (€78 million in 2020), there are no accrued and received interest on swaps as in 2021.

In 2021, the €104 million of interest received and paid mainly comprise:

- €24 million on the bond EMTN 57 issued on November 25, 2020,
- €15 million on the bond EMTN 53 issued on September 28, 2018,
- €12.5 million on the bond EMTN 54 issued on June 24, 2019,
- €11 million on the bond EMTN 58 issued on April 1, 2021,
- €7.5 million on the bond EMTN 49 issued on March 8, 2017,
- €7.5 million on the bond EMTN 51 issued on November 21, 2017,
- €7 million on the bond EMTN 52 issued on April 18, 2018,
- €6 million on the bond Samurai 24 issued on July 06, 2021,
- €6 million on the bond EMTN 55 issued on October 04, 2019,
- €3 million on the bond EMTN 44 issued on March 5, 2014,
- €1 million on the bond EMTN 59 issued on December 02 2021,
- €1 million on the bond Samurai 20 issued on July 9, 2017,
- €1 million on the bond Samurai 23 issued on July 6, 2021.

€22 million (€6 million in 2020) of accrued interest on the loan covered by a French State guarantee are included in the accrued interest on borrowing from credit institution.

In 2020, other financial expenses consisted mainly of a debt waiver with respect to the DRAC corresponding to the repayement by Renault SA of a loan taken out by the DRAC for €33 million. There is no other financial expenses in 2021.

5.2.4.2.6. Extraordinary items

In March 2021, Renault SA sold its involvement in Daimler A G for a sum of 1,143 million euros. The disposal of the shares, with a historical value of 584 million euros, resulted in an exceptional profit of 558 million euros.

In 2020 Renault SA's net exceptional items corresponded to a loss of -€406 million, mainly resulting from derecognition of the shares in DRAC (-€282 million), offset by reversal of the impairment on the shares booked in financial income, and the balancing payment of €122 million paid to Dongfeng in connection with the share transfer. The operation generated a loss of €155 million, which was recognized in the financial statements at December 31, 2020.

5.2.4.2.7. Income tax

As Renault S.A. elected to determine French income taxes under the domestic tax consolidation regime when it was formed, this regime has applied to the group in which Renault S.A. is taxed in France since January 1, 2004. French subsidiaries that are more than 95% owned by Renault S.A. pay their income taxes directly to the company under this regime. Each entity included in the domestic tax consolidation records its theoretical taxes as if it was taxed separately. The tax saving generated by this system is treated as income for Renault S.A., the company heading the group of entities concerned. The Renault tax group, applying the principle of neutrality, 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 serving as a base for their calculation of income tax.

These rules on tax loss carryforwards apply to all losses existing at the year-end, whatever their origin.

In practice, Renault S.A. has not charged deficits for the determination of the 2021 taxable income of the group which amounts to -€1,598 million.

In 2021, the tax consolation group waived the reduced rate on industrial royalties as permitted by article 39 terdecies of the CGI.

The income generated by income taxes in 2021 was €148 million, corresponding to the income tax paid by the subsidiaries of Renault S.A., including any tax adjustments, as if they were taxed separately.

Details of the tax charge related to the year are as follows:

		Taxes					Net income	
(in Euro million)	Pre-tax income	Theoretical	Netting	Credit generated	Tax credit	Net tax due	Theoretical	As booked
Current income subject to normal rate	-143	-183	183			0	40	-143
Extraordinary item	558	159	-159			0	399	558
Tax consolidation		-148				-148		148
Impairment		25				25		-25
Other								
Total	**415**	**-147**	**24**			**-123**	**439**	**538**

Details of Renault S.A.'s deferred tax position are as follows:

(in Euro million)	2021 Assets[1]	2021 Liabilities[2]	2020 Assets[1]	2020 Liabilities[2]	Variations Assets	Variations Liabilities
Expenses deducted (or taxed income) not yet recognized for accounting purposes	13	53	17	68	-4	-15
Total	13	53	17	68	-4	-15

(1) i.e. future tax credit.
(2) i.e. future tax charge.

At December 31, 2021, Renault S.A. had tax loss carry forwardsamounting to €3 005 million.

5.2.4.2.8. Investments and financial assets

Changes during the year were as follows:

(in Euro million)	At start of year	Change over the year	At year-end
Investment in Nissan Motor Co. Ltd.	6,217		6,217
Investment in RNBV	12		12
Investment in DAIMLER	584	-584	0
TOTAL BEFORE PROVISIONS	**6,813**	**-584**	**6,229**
Impairment	0		0
TOTAL NET	**6,813**	**-584**	**6,229**

On March 10, 2021, Renault S.A. sold its involvement acquired in connection with the signing of a cooperation agreement between the Renault-Nissan Alliance and Daimler AG. Renault S.A. acquired 16,448,378 Daimler AG shares representing 1.55% of the capital for a balance sheet asset value of €584 million.

In 1999, Renault S.A. acquired an investment in Nissan Motor Co. Ltd. At December 31, 2021, this investment comprised 1,831,837,027 shares or 43.40% of the capital of Nissan. These shares are listed on the Tokyo Stock Exchange and have a nominal value of Y50. At December 31, 2021, their stock market price was Y556 (€4.26) per share, giving a total of €7,804 million (Y560 (€4.43) per share and a total of €8,115 million at December 31, 2020).

5.2.4.2.9. Advances to subsidiaries and affiliates

Changes during the year were as follows:

(in Euro million)	At start of year	Increases	Decreases	At year-end
Dividends receivable *	0			0
Loans	17,838	2,371	-944	19,265
Total before provisions[1]	**17,838**	**2,371**	**-944**	**19,265**
Impairment	0	0	0	0
TOTAL NET	**17,838**	**2,371**	**-944**	**19,265**
(1) Current portion (less than one year)	*17,827*			*19,254*
Long-term portion (over 1 year)	*11*			*11*

* Net of foreign exchange revaluations.

Loans include:

- €9,694 million in short-term investments with Renault Finance (€8,933 million in 2020);
- €8,702 million in current accounts resulting from centralised cash management agreements with Group subsidiaries (€8,086 million in 2020);
- €700 million with RCI under a cash pledge agreement (€700 million in 2020);
- €140 million loan to RTM (€90 million in 2020).

All loans relate to Group subsidiaries.

5.2.4.2.10. Marketable securities

Marketable securities include €190 million for Renault S.A.'s treasury shares.

Changes in treasury shares were as follows:

(in Euro million)	At start of year	Options exercised and awards	Shares purchased	Transfers to other financial assets	Increases	Reversals	At year-end
Number of shares	4,538,199	965,735	1,010,000				4,582,464
Shares allocated	258	-82	36	-25			187
Shares not allocated	5						5
Gross Value (in Euro million)	**263**	**-82**	**36**	**-25**			**192**
Impairment (in Euro million)	**-1**			**25**	**-26**	**0**	**-2**
TOTAL	**262**	**-82**	**36**	**0**	**-26**	**0**	**190**

Options exercized and shares vested principally concern a vesting of 268 700 shares awarded under plan 24 for non-residents and 696 435 shares under plan 25 for residents.

The impairment booked corresponds to the difference between the purchase price and the average opening price over the last month of the year. It is recognized for shares not allocated to a plan.

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.

New performance share plans were introduced in 2021, concerning 1 605 thousand shares. The vesting period for rights to shares is 3 years, with no minimum holding period and without distinction between residents and non-residents.

A. 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, 2021	**4,414,274**
Granted	1,604,996 (1)
Options exercized or vested rights	-965,735
Options and rights expired and other adjustments	-609,167
Options outstanding and rights not yet vested at December 31, 2021	**4,444,368**

(1) Performance shares vested were mainly awarded under plan 24 for non-residents in 2017 and plan 25 for residents in 2018.

B. Performance share plans

For plans 24 to 25, vesting and minimum holding periods are different depending on whether beneficiaries are French tax residents or tax residents of other countries, in order to take account of local tax constraints.

The vesting period for shares awarded to French tax residents is three years followed by a holding period of one year.

For non-French tax residents, the vesting period is four years and there is no minimum holding period

As from plan 26, the vesting period is 3 years with no holding period for French or foreign tax residents.

Plan	Type of plan	Grant date	Share rights awarded at December 31, 2021	Vesting date	Holding period
Plan 24*	Performance shares		-	February 9, 2020*	February 9, 2020 – February 9, 2021
		February 9, 2017	-	February 9, 2021	None
Plan 25*	Performance shares		-	February 15, 2021	February 15, 2021 – February 15, 2022
		February 15, 2018	175,807	February 15, 2022	None
Plan 26	Performance shares	June 12, 2019	1,338,350	June 12, 2022	None
Plan 27	Performance shares	February 13, 2020	1,375,740	February 13, 2023	None
Plan 28	Performance shares	April 23, 2021	1,554,471	April 23, 2024	None
TOTAL			**4,444,368**		

** The share rights concerned by this plan expired or vested in 2021.*

5.2.4.2.11. Receivables and other assets

Receivables mainly comprise:

- An unbilled receivable of €127 for performance shares (€198 million in 2020), under the reinvoicing agreement between Renault S.A. and Renault S.A.S introduced in 2012.
- Tax receivables.

(in Euro million)	At start of year	Increases	Decreases	At year-end
Tax receivables				
CIR : Research Tax Credit	127	135	-140	122
IFF receivables		53		53
Other tax receivables	34	3	-1	36
TOTAL BEFORE PROVISIONS (1)	**161**	**191**	**-141**	**211**
IMPAIREMENT				
CIR : Research Tax Credit	0	-1		-1
TOTAL	**0**	**-1**		**-1**
TOTAL NET	**161**	**190**	**-141**	**210**
(1) Current portion (less than one year)	*9*			*61*
Long-term portion (over 1 year)	*152*			*150*

The increases mainly concern the Research Tax Credit of the year (€122 million), the complement of the Research Tax Credit 2020 for €13 million and a receivables on the liquidation of the IS 2021 with subsidiaries of the integration for €53 million.

The decreases principally result from the assignment of €139 million of the 2020 Research Tax Credit receivable and the redemptionof the balance of the 2017 Research Tax Credit.

The major components of Other assets are:

(in Euro million)	At start of year	Increases	Decreases	At year-end
Other assets				
Deferred charges	26	21	-24	23
Redemption premiums	16		-4	12
Unrealized losses	181	68	-57	192
TOTAL (1)	**223**	**89**	**-85**	**227**
(1) Current portion (less than one year)	*201*			*207*
Long-term portion (over 1 year)	*22*			*20*

- deferred charges consisting of final payments and issuance expenses on various loans;
- redemption premiums on several long-term bonds (five to seven years);
- unrealized foreign exchange losses corresponding to unrealized losses on borrowings issued in yen (€15 million), which are covered by a provision, and a €177 million foreign exchange on repayment of borrowings issued in yen used for the Nissan hedge, which is recorded in a cash instrument valuation difference account.

5.2.4.2.12. Shareholders' equity

Changes in shareholders' equity were as follows:

(in Euro million)	Balance at start of year	Allocation of 2020 net income	Dividends	2021 Net income	Other	Balance at year-end
Share capital	1,127					1,127
Share premium	4,782					4,782
Equity valuation difference	1,667				598	2,265
Legal and tax basis reserves	113					113
Retained earnings	9,248	-139				9,109
Net incomes	-139	139		538		538
TOTAL	**16,798**	**0**	**0**	**538**	**598**	**17,934**

Non-distributable reserves amounted to €2,378 million at December 31, 2021.

The change in equity valuation difference mainly consists of the evolution of the value of Renault s.a.s shares under the equity method for €606 million, of Dacia shares valued under equity method for -€11 million and of SOFASA shares valued under equity method for €3 million euros.

Renault S.A.'s ownership structure was as follows at December 31, 2021:

	Ownership structure		Voting rights	
	Number of shares held	**% of capital**	**Number**	**%**
French State	44,387,915	15.01%	88,775,830	29.05%
Employees	7,790,563	2.63%	14,462,513	4.74%
Treasury shares	4,582,464	1.55%		
Nissan	44,358,343	15.00%		
Others	194,602,999	65.81%	202,319,149	66.21%
TOTAL	**295,722,284**	**100%**	**305,557,492**	**100%**

The par value of the Renault S.A. share is €3.81.

5.2.4.2.13. Edeemable 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 participating shares remained on the market at December 31, 2021, for a total of €129 million including accrued interest. These shares are listed on the Paris Stock Exchange. The market price for participating shares with par value of €153 was €442 at December 31, 2021 (€373,65 at December 31, 2020).

The 2021 return on participating shares, amounting to €15 million (€20 million in 2020) is included in interest and equivalent expenses.

5.2.4.2.14. Provisions for risks and liabilities

Provisions for risks and liabilities break down as follows:

(in Euro million)	At start of year	Increases	Reversals for application	Reversals without application	At year-end
Foreign exchange losses					
Provisions for expenses*	255	53	-82	-43	183
Other provisions for risks	3	25			28
TOTAL	**258**	**78**	**-82**	**-43**	**211**
(1) *Current (less than 1 year)*	*117*				*92*
Long-term (over 1 year)	*141*				*119*

A provision of €183 million was booked at December 31, 2021 (€255 million at December 31, 2020) after it was decided to allocate free shares. Under a reinvoicing agreement introduced between Renault S.A. and Renault s.a.s., a €127 million share of this provision is considered as an unbilled receivable on the subsidiary Renault s.a.s (€198 million in 2020).

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.

5.2.4.2.15. Financial loans and borrowings

A. Bonds

Bonds amounted to €8,163 million at December 31, 2021 (€6 ,718 million at December 31, 2020).

The principal changes in bonds over 2021 were as follows:

- redemption on March 5, 2021 of a 7-year bond (EMTN 44) issued on March 5, 2014 with nominal value of €500 million and a coupon of 3.125%;
- issuance on April 1, 2021 of a 7-year bond (EMTN 58) with total nominal value of €600 billion, and a coupon of 2.5%;
- redemption on July 2, 2021 of a 3-year bond (Samurai 21) issued on July 3, 2018 with nominal value of Y39.1 billion (€303 miliion) and a coupon of 0.36%;
- issuance on July 6, 2021 of a bond Samurai 23 with total nominal value of Y150 billion (€1,140 million). This new bond consists of two tranches:
  - one tranche with nominal value of Y40 billion (€304 million), for 2 years and a coupon of 1.03% (Samurai 23);
  - one tranche with nominal value of Y110 billion (€836 million), for 3 years and a coupon of 1.54% (Samurai 24).
- issuance on December 2, 2021 of a 5.5-year bond (EMTN 59) with total nominal value of €500 million, and a coupon of 2.5%.

Breakdown by maturity

(in Euro million)	December 31, 2021						
	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Nominal value	8,105	218	1,194	1,593	1,750	1,750	1,600
Accrued interest	58	58					
TOTAL	8,163	276	1,194	1,593	1,750	1,750	1,600

(in Euro million)	December 31, 2020						
	TOTAL	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Nominal value	6,679	809	218	895	757	1,750	2,250
Accrued interest	39	39					
TOTAL	6,718	848	218	895	757	1,750	2,250

Breakdown by currency

(in Euro million)	December 31, 2021		December 31, 2020	
	Before hedging	After hedgings	Before hedging	After hedgings
Euro	6,600	8,023	5,988	6,264
Yen	1,563	140	730	454
TOTAL	8,163	8,163	6,718	6,718

Breakdown by interest rate type

(in Euro million)	December 31, 2021		December 31, 2020	
	Before hedging	After hedgings	Before hedging	After hedgings
Fixed Rate	8,163	8,105	6,718	6,661
Floating Rate		58		57
TOTAL	8,163	8,163	6,718	6,718

B. Borrowings from credit institutions

Borrowings from credit institutions stood at €3,326 million at December 31, 2021 (€4,403 million at December 31, 2020) and are mainly contracted on the market.

The principal changes in bonds over 2020 were as follows:

- redemption on August 5, 2021 of €1 billion of the 1st drawdown of a bond covered by a French State Guarantee with a nominal value of €2 billion,
- redemption on November 04, 2021 of a 4.5-year bond with a nominal value of €75 million.

Breakdown by maturity

(in Euro million)	TOTAL	<1 year	1 to 2 years	2 to 3 years
	December 31, 2021			
Nominal value	3,315	1,015	1,090	1,210
Accrued interest	11	11		
TOTAL	**3,326**	**1,026**	**1,090**	**1,210**

(in Euro million)	TOTAL	<1 year	1 to 2 years	2 to 3 years	3 to 4 years
	December 31, 2020				
Nominal value	4,390	75	1,345	1,420	1,550
Accrued interest	13	13			
TOTAL	**4,403**	**88**	**1,345**	**1,420**	**1,550**

Breakdown by currency

	December 31, 2021		December 31, 2020	
(in Euro million)	Before hedging	After hedging	Before hedging	After hedging
Euro	3,326	3,326	4,403	4,403
TOTAL	**3,326**	**3,326**	**4,403**	**4,403**

Breakdown by interest rate type

	December 31, 2021		December 31, 2020	
(in Euro million)	Before hedging	After hedging	Before hedging	After hedging
Fixed Rate	3,273	3,273	4,275	4,275
Floating Rate	53	53	128	128
TOTAL	**3,326**	**3,326**	**4,403**	**4,403**

State-guaranteed credit facility of the Automotive segments

In 2020, Renault Group opened a credit line with a pool of five banks, for the maximum amount of €5 billion covered by a French State guarantee for up to 90% of the amount borrowed. At December 31, 2020, €4 billion had been drawn on this credit line in three tranches: €2 billion drawn on August 5, 2020, €1 billion on September 22, 2020 and €1 billion on December 23, 2020. The remaining €1 billion credit is no longer available.

The initial maturity for each drawing was 12 months, extendable by Renault for further three years, with repayment of one third each year. The interest rate on each drawing was indexed on the 12-month Euribor for the first year, then the 6-month Euribor for any extensions. Early repayment after extension is possible for a principal amount of at least €330 million.

If extended, these credit drawings will be repayable in one-third instalments in 2022, 2023 and 2024 on the anniversary dates of the initial drawings, with early repayment of outstanding instalments at Renault Group's initiative at each repayment date.

The Group exercised the extension options on all these drawings except for the drawing maturing in August 2021, of which €1 billion was had been repaid.

An early repayment of €340 million was made on 7 February 2022, corresponding to the final instalment (maturing August 2024) of the first tranche. The decision to make this early repayment had not been taken at December 31, 2021, and this liability is therefore classified as non-current in the 2021 financial statements. The Group will also announce on 18 February 2022 that it intends to make an early repayment of €1,02 billion in 2022 (including the €340 million mentioned above), starting with the most distant maturities (August, September and December 2024). Reclassifications between current and non-current liabilities, and the impact of these changes on the net financial income, will be recognised in 2022. Consequently the entire non-current liability at December 31, 2021 will be reclassified as current during 2022 or at the 2022 year-end.

C. Other loans and financial debts

Other loans and financial debts amounted to €3,973 million at December 31, 2021 (€3,942 million in 2020), and principally comprise:

- €2,976 million in borrowings from Group subsidiaries with surplus cash;
- €997 million in treasury notes.

No loans or financial debts have a duration over 1 year.

No loans are secured by security rights.

5.2.4.2.16. Other liabilities

Changes in other liabilities were as follows:

(in Euro million)	At start of year	Variation	At year-end
Trade payables ans related accounts	3	-3	0
Social liabilities	1	2	3
Tax liabilities *	689	-69	620
Liabilities related to other assets	5		5
Other liabilities	2		2
TOTAL	**700**	**-70**	**630**
** Current portion (less than one year)*	*201*		*215*
Long-term portion (over 1 year)	*499*		*415*

The variation in tax liabilities is mainly due to a €69 million increase in the tax consolidation.

5.2.4.2.17. Unrealized gains on financial instruments

These are unrealized foreign exchange gains on treasury notes in US dollars and borrowings in yen that are no longer part of the Nissan hedge.

In 2020, these amount was €33 million.

5.2.4.2.18. Deferred income

Deferred income comprises unrealized foreign exchange gains on borrowings issued in yen or swapped to yen, and a foreign exchange gain on repayment of borrowings issued in yen used for the Nissan hedge, which is recorded in a cash instrument valuation difference account, amounts to €18 million.

5.2.4.2.19. Financial instruments

Financial instruments and risk management

The corresponding commitments, expressed in terms of notional amount where appropriate, are shown below:

	2021		2020	
(In Euro million)	Notional	Fair value	Notional	Fair valuer
Currency swaps	1,423	-9	276	-12
Other forward exchange contracts Purchases	402	16	638	-33

All the operations are with Renault Finance.

Forward purchasesand sales and swap transactions are off-balance sheet.

Foreign exchange risk:

Foreign exchange risk management essentially comprises currency swaps and forward exchange operations to cover Renault's own foreign-currency financing. Renault S.A. also undertakes forward exchange operations to hedge loans and borrowings in foreign currencies with its subsidiaries.

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 Nissan equity 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 centralised 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 such as 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, 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.

5.2.4.2.20. Commitments given and received

Off-balance-sheet commitments are as follows:

(in Euro million)	2021 Total	2021 Concerning related companies	2020 Total	2020 Concerning related companies
Commitments received				
Guarantees and depositss				
unused credit lines	3,430		3,430	
TOTAL	**3,430**		**3,430**	
Commitments given				
Guarantees and deposits	705	700	830	700
unused opened credit lines	446	446	484	484
TOTAL	**1,151**	**1,146**	**1,314**	**1,184**

As part of the management of RCI Banque's major risk ratio, Renault S.A. entered into a pledging agreement in 2010 for a deposit of €700 million by Renault S.A. with RCI Banque.

There are no restrictive clauses on credit lines opened but unused.

Contingent liabilisties

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.

On 30 December 2021, Renault SA received a provisional notification of a tax reassessment in respect of transfer pricing for the years 2013 to 2016. The most significant amounts of these provisional notifications are disputed and have not been provided for in the accounts at December 31, 2021.

Renault s.a.s had received a provisional notification of a tax reassessment in respect of transfer pricing for the 2016 financial year on 19 December 2019, which was supplemented by a notification dated 24 June 2021 in respect of the 2017 and 2018 financial years. The most significant amounts of these provisional notifications are disputed and have not been provided for in the accounts at December 31, 2021.

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 regulations authorities in progress at December 31, 2021 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 at this stage, and no provision was recognized in connection with this matter at December 31, 2021 (or at December 31, 2020).

On January 9, 2019 the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato" - AGCM) fined RCI Banque €125 million, with Renault SA jointly liable for payment of the fine. The Group is contesting the grounds for this fine and has appealed against the decision. Renault considers that the probability of the decision being cancelled or fundamentally amended by a court order is high. Due to the large number of variables affecting the amount of the fine, if upheld, it is impossible to reliably estimate the amount that could be payable at the end of the proceedings. On April 3, 2019 the Group's application for suspension of the payment was accepted, with arrangement of a bank guarantee. On October 21, 2020 the court cancelled the AGCM's decision in its entirety, and the AGCM filed an appeal against that ruling on December 23, 2020. The bank guarantee arranged in 2019 has been cancelled. No provision was recognized in connection with this matter in 2021 or 2020.

On 3 February 2022, the Italian Council of State rejected the AGCM appeal, and confirming the decision of the Administrative Court which had annulled AGCM''s decision. This decision of the Council of State is final.

Other information

5.2.4.2.21. Cash floworkforceorkfh flow is determined as follows:

(in Euro million)	2021	2020
Net income	538	-139
Increases to provisions and deferred charges	27	24
Net increase to provisions for risks and liabilities	-72	-61
Net increases to impairment	50	-278
Net profit on assets sold	-559	436
TOTAL	**-16**	**-18**

5.2.4.2.22. Workforce

Renault S.A. has no employees.

5.2.4.2.23. Directors' fees and compensation of corporate officers

The net amount of Directors' fees to be paid to directors amounts to €929,086 in respect of 2021 (€763,374 paid for 2020). The Chairman of the Board of Directors does not receive attendance fees for his term as director.

Compensation excluding social security charges recognized in the income statement in 2021, including the provisional variable portion, amounts to €4 million.

75,000 performance shares were awarded to corporate officers in 2021.

5.2.4.2.24. Information on supplier and customer invoice payment times

Under article L. 441-6-1 of the French commercial code, as Renault S.A. has no commercial activity this report does not contain details of supplier and customer invoice payment times.

The relevant information can be found in the Renault s.a.s management report.

5.2.4.2.25. Subsidiaries and affiliates

Subsidiaries and affiliates

Companies (in Euro million)	Share capital	Reserves and retained earnings	% of capital held	Book value of shares owned
INVESTMENTS				
Renault s.a.s 13-15 quai Alphonse Le Gallo 92100 Boulogne-Billancourt	534	2,173	100.00%	6,972
Dacia 1 rue Uzinei 115400 Mioveni ROUMANIE (1)	514	484	99.43%	1,092
Nissan 2 Takara-Cho, Kanagawa-Ku, Yokohama-Shi, Kanagawa-Ken JAPON (2) *	10,948		43.40%	6,217
RNBV Jachthavenweg 130, 1081KJ Amsterdam PAYS-BAS **	6		50.00%	12
Sofasa Carrera 49 N°39 Envigado COLOMBIE (3)	1	42	27.66%	17
TOTAL PARTICIPATIONS				**14,310**

(1) The exchange rate used for Dacia is 4.9490 Romanian lei = 1 euro.

(2) The exchange rate used for Nissan is 130.38 Yen = 1 euro.

(3) The exchange rate used for Sofasa is 4,613.00 Colombian pesos = 1 euro.

Companies (in Euro million)	Sales revenues excluding taxes 2021	Net income (loss), prior year	Dividends received by Renault SA in 2021
INVESTMENTS			
Renault s.a.s 13-15 quai Alphonse Le Gallo 92100 Boulogne-Billancourt	38,745	-201	
Dacia 1 rue Uzinei 115400 Mioveni ROUMANIE (1)	4,357	101	57
Nissan 2 Takara-Cho, Kanagawa-Ku, Yokohama-Shi, Kanagawa-Ken JAPON *			
RNBV Jachthavenweg 130, 1081KJ Amsterdam PAYS-BAS **			
Sofasa Carrera 49 N°39 Envigado COLOMBIE (2)	580	15	

(1) The average exchange rate used for Dacia is 4.920908 Romanian lei = 1 euro.

(2) The average exchange rate used for Sofasa is 4 425.462731 Colombian pesos = 1 euro.

For Nissan, this information can be found in note 12 to the Renault Group's 2021 consolidated financial statements in the Renault Group's Universal Registration Document at: www.group.renault.com/finance/informations-financieres/documents-et-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://group.renault.com/finance/informations-financieres/documents-et-publications/

Investment under the equity method:

The value of Renault s.a.s. shares valued under the equity method increased by €606 million in 2021 due to the performance improvement of Renault s.a.s. and its subsidiaries.

The value of Dacia shares valued under the equity method decreased by €11 million and the value of Sofasa increased by €3 million.

Acquisition of investments

Cf. note 5.2.4.2.8.

5.2.4.2.26. Résultats financiers des cinq derniers exercices

	2017	2018	2019	2020	2021
Situation financière en fin d'exercice					
Capital (en millions d'euros)	1 127	1 127	1 127	1 127	1 127
Nombre d'actions et de certificats d'investissement restants	295 722 284	295 722 284	295 722 284	295 722 284	295 722 284
Résultat global des opérations effectuées (en millions d'euros)					
Chiffre d'affaires hors taxes					
Résultat avant impôt, amortissements et provisions(1)	815	1 560	485	(212)	464
Impôt sur les bénéfices	95	91	80	100	123
Résultat après impôt, amortissements et provisions	937	1 726	383	(139)	538
Résultat distribué	1 027	1 035			
Résultat par action (en euros)					
Résultat avant impôt, amortissements et provisions(1)	2,76	5,27	1,64	(0,72)	1,57
Résultat après impôt, amortissements et provisions	3,17	5,84	1,30	(0,47)	1,82
Résultat par action de base et dilué(2)	3,42	6,31	1,40	(0,51)	1,98
Effet de la dilution potentielle des instruments dilutifs sur le résultat par action	0,25	0,47	0,10	(0,04)	0,16
Dividende net attribué à chaque action	3,55	3,55	0,00	0,00	0,00
Personnel(3)					

(1) Les provisions sont constituées par les dotations de l'exercice, déduction faite des reprises de provisions devenues sans objet et des provisions utilisées.

(2) Calculé en tenant compte du nombre moyen d'actions en fin d'exercice.

(3) Pas d'effectif.

5.2.4.2.27. Evènements postérieurs à la clôture

Néant.

06

6. Information about the company, the share capital and the share ownership

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

6.1 General informaation

6.1.1 General presentation

6.1.1.1. Business name and head office

Business name: Renault.

Head Office: 13-15, quai Le Gallo, 92100 Boulogne-Billancourt - France.

6.1.1.2. Legal form

Organized 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 January 16, 1945. It will expire on December 31, 2088, except in the case of early dissolution or extension.

6.1.1.4. Summary corporate purpose

Renault's corporate purpose 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 relative 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 association).

Further details of the Company's corporate purpose are provided in Article 3 of the articles of association, available at www.renaultgroup.com.

6.1.1.5. Registration and identification numbers

RCS number: 441 639 465 RCS Nanterre (APE code 6420Z).

Head office Siret code: 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 articles of association

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 unamortized 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 time 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 authorized intermediary. The registration of bearer shares in the share records held by the authorized 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 he or she owns shares, subject to the provisions below.

Since April 3, 2016, pursuant to Article L. 225-123 of the French Commercial Code, as amended by Law No. 2014-384 of March 29, 2014 (the so-called 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 December 31, 2020, 108,310,457 Renault shares held double voting rights, representing around 36.6% of the share capital and around 69.7% 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 December 31, 2021, the theoretical number of voting rights was 398,856,642.

In view of the 4,582,464 Treasury shares and the 44,358,343 shares held by Nissan Finance Co., Ltd. (see chapter 5.2.6.1 below), all of which are deprived of voting rights, the total number of exercisable voting rights at December 31, 2021, was 305,557,492.

6.1.2.4. Identifiable bearer shares

The Company is authorized 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 or equal to 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 a time period set forth in a Conseil d'État decree, starting 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 aforementioned 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.

Threshold crossings in 2021

In 2021, the Company received declarations for the crossing of the legal threshold of 5% of the voting rights, alternately upwards and downwards, from The Capital Group Companies, Inc., acting on behalf of clients and funds under its management. The Capital Group Companies' most recent notification, dated September 2, 2021, indicated that it held 5.003% of the Company's share capital and 3.71% of its voting rights.

6.2 General information relating to Renault's share capital

6.2.1 Share capital

At December 31, 2021, 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 Change in the 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 capital ownership during the past five years

There were no changes in capital ownership during the past five years.

6.2.4 Unissued authorised share capital

6.2.4.1. Overall authorisations

The Annual General Meeting of June 19, 2020, authorized 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.

To date, these authorizations have not been used.

These authorizations are detailed hereafter.

6.2.4.2. Table of authorisations granted in respect of 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
19th resolution 2020 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 2021 financial statements. Maximum cap for capital increases of €350 million (about 30% of the share capital).	None
20th resolution 2020 AGM	Issuance of ordinary shares and/or securities giving access to the share capital without preferential subscription rights for shareholders, by way of public offer. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2021 financial statements. Maximum cap for capital increases of €120 million (about 10% of the share capital).	None
21st resolution 2020 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 I of Article L. 411-2 of the French Monetary and Financial Code. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2021 financial statements. Maximum cap for capital increases of €60 million (about 5% of the share capital).	None
22nd resolution 2020 AGM	Issuance of ordinary shares and/or securities giving access to the share capital, without preferential subscription rights for shareholders, in the event of an exchange tender offer initiated by the Company. Duration of 26 months, i.e. up to the Annual General Meeting called to approve the 2021 financial statements. Maximum cap for capital increases of €120 million (about 10% of the share capital).	None
23rd resolution 2020 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 2021 financial statements. Maximum cap for capital increases of €120 million (about 10% of the share capital).	None
24th resolution 2020 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 2021 financial statements. Maximum cap for capital increases of €1 billion.	None
25th resolution 2020 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 2021 financial statements. Maximum cap for capital increases of 1 % of the share capital of the Company.	None

The total nominal amount of any capital increases that may be carried out by virtue of the nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fifth resolutions submitted to the Annual General Meeting of June 19, 2020 may not exceed €350 million (three hundred and fifty million euros).

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 authorization was adopted by the Combined General Meeting of April 29, 2011 for a period of 38 months. There are no plans to request a new authorization from the Annual General Meeting. For details of current grants and options, see table in chapter 3.2.5.3 of this Universal registration document.

6.2.5.2. Performance shares

Pursuant to Article L. 225-197-1 of the French Commercial Code, the Combined General Meeting of June 12, 2019, authorized, 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 details regarding grants and shares in circulation, refer to table in chapter 3.2.5.4 of this Universal registration document.

6.2.5.3. Share buyback programme [1]

Trading by Renault in its own shares in 2021 and allocation of treasury shares

As of December 31, 2021, Renault held 4,582,464 shares with a par value of €3.81 and a net book value of €190,123,166.

Trading by Renault in its own shares in 2021 and allocation of treasury shares As of December 31, 2021, Renault held 4,582,464 shares with a par value of €3.81 and a net book value of €190,123,166. Pursuant to the provisions of Article L. 225-209-2 of the French Commercial Code, the seventeenth resolution of the Combined General Meeting of June 19, 2020, authorized the Company to trade in its own shares so as to allow it to benefit from the opportunities granted by applicable law. The authorization was granted until June 19, 2021. A new share buyback program was authorized by the Annual General Meeting of April 23, 2021, rendering the program authorized on June 19, 2020 ineffective from the date of said meeting.

In June 2021, Renault acquired 1,010,000 of its own shares as part of the share buyback program approved by the Annual General Meeting of April 23, 2021.

The 4,582,464 shares held directly or indirectly by Renault at December 31, 2021, are allocated in their entirety to the fulfillment of free performance share plans or any other form of allocation, allotment or transfer granted to employees or senior executives of the Company. 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 program. The aim is to leave the Company's share capital unchanged.

Percentage of treasury shares held directly or indirectly at December 31, 2021: 1.55%.

Number of shares canceled over the 24 months preceding December 31, 2021: 0.

Number of shares held in the portfolio at December 31, 2021: 4,582,464 euros

Net book value of the portfolio at December 31, 2021: 190,123,166 euros.

Portfolio value at December 31, 2021[2]: 139,971,363 euros.

1 This paragraph includes information that must be given in the description of the programme in application of Article 241-2 of the AMF General Regulation and information required in application of the provisions of Article L. 225-211 of the French Commercial Code.

2 Based on a stock market price of €30.545 at December 31, 2021.

Trading by Renault in its own shares in 2021 as part of the programme authorised by the General Meeting of April 23, 2021

	Total gross flows at December 31, 2021		Long and short positions at December 31, 2021	
	Buy	**Sell**	**Open buy positions**	**Open sell positions**
Number of shares	1,010,000	0	None	None
Average selling, purchase or exercise price	35.26	0	None	None
Amount	**35,617,586**	**0**	**None**	**None**

Description of the share buyback programme submitted for authorisation to the Annual General Meeting of May 25, 2022

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 program organized by Renault, which will be submitted for approval to the Combined General Meeting of Shareholders of May 25, 2022.

The objectives of the program are to:

i. cancel all or some of the shares acquired, notably to compensate for dilution arising from the exercise of share subscription options or the acquisition of shares allocated free of charge, subject to the adoption of seventeenth resolution put to this Annual General Meeting;

ii. use all or some of the shares acquired to implement any share purchase option plan or restricted share plan, or any other form of assignment, allocation, disposal or transfer for former or current employees and managers of the Company and its Group, and complete any hedging transaction relating to any such transactions, within the terms established by law;

iii. deliver any or all of the shares acquired upon exercise of rights attached to securities giving right, through conversion, exercise, redemption or exchange or any other manner, to shares of the Company, within the framework of applicable regulations;

iv. act on the secondary market or the liquidity of the Renault share through an independent Investment Services Provider pursuant to a liquidity agreement complying with the code of ethics approved by the AMF; and

v. more broadly, perform all other transactions currently admissible, or that would become authorized or admissible, by applicable laws or regulatory provisions or by the AMF.

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.

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 program at €2,957.25 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 program 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 authorization period.

Within the limits allowed by the applicable regulations, transactions performed by the Board of Directors pursuant to this authorization may take place at any time during the validity of the share buyback program, 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 authorization and the Company may not pursue any share purchase program until after the end of the bid period, except in the case of prior authorization 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 authorization, specify, if necessary, its terms, decide on its conditions and, in particular, place all orders on or off the stock market, assign or re-assign 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 authorization is granted for a maximum period of eighteen (18) months as of the date of this Annual General Meeting, and renders any previous authorization to the same end null and void for any remaining, unused amounts covered thereby.

6.2.6 Renault share ownership

6.2.6.1. Renault shareholders as at December 31, 2021

Ownership structure and exercisable voting rights for the last three financial years

	31/12/2021			31/12/2020			31/12/2019		
	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%	29.05%	44,387,915	15.01%	28.57%	44,387,915	15.01%	28.69%
Nissan Finance. Co., Ltd.	44,358,343	15%	-	44,358,343	15.00%	–	44,358,343	15.00%	–
Daimler Group(2)	-	-	-	9,167,391	3.10%	5.07%	9,167,391	3.10%	5.09%
Employees(3)	10,681,552	3.61%	5.88%	10,286,922	3.48%	5.30%	8,605,324	2.91%	4.63%
Treasury stock	4,582,464	1.55%	-	4,538,199	1.53%	–	4,548,736	1.54%	–
Public	191,712,010	64.83%	65.07%	182,983,514	61.88%	61.06%	184,654,575	62.44%	61.59%
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 Daimler sold the entirety of its holding in Renault (3.10% of the capital) through its subsidiaries Daimspain, Daimspain DAG and Daimspain DT on November 15, 2021.

(3) The portion of shares held by employees and former employees that are taken into account in this category corresponds to shares held in the FCPE mutual funds, as well as to registered shares directly held by the beneficiaries of free share allocation as of the 2016 allocation plan, pursuant to Article L. 225-102 of the French Commercial Code.

The share capital amounts to €1,126,701,902.04 divided into 295,722,284 shares. At December 31, 2021, this was distributed as follows:

- the French State held 15.01% of the share capital corresponding to 22.26% of theoretical voting rights and 29.05% of exercisable voting rights in Renault (excluding the application of the restrictions described in chapter 6.2.6.2 of the Universal registration document);
- the Nissan group, through its wholly-owned subsidiary Nissan Finance Co., Ltd., held 15% of Renault's share capital (unchanged compared with December 31, 2020). However, Nissan Finance Co., Ltd. is not entitled to exercise the voting rights attached to these shares pursuant to the provisions of Article L. 233-31 of the French Commercial Code, owing to Renault's ownership interest in Nissan Motor Co., Ltd., parent company of Nissan Finance Co., Ltd. ;
- Renault's employees and former employees own 3.61% of the share capital, including 2.89% via FCPE mutual funds under collective management and 0.72% by employee beneficiaries of free share allocations since the 2016 plan;
- treasury stock represented 1.55% of the share capital. Under French law, such shares do not carry voting rights;
- the free float represented 64.83% of the share capital (compared with 61.88% at December 31, 2020); and
- the members of the Board of Directors together and directly hold less than 0.5% of the Company's share capital.

To the best of the Company's knowledge, aside from The Capital Group Companies, Inc. (5.06%), no other shareholder holds more than 5% of the capital or voting rights, directly or indirectly, alone or in concert, other than the French State or Nissan Finance Co, Ltd.

A survey of the holders of Renault bearer shares was conducted on November 30, 2021.

This gave an estimated breakdown of the public ownership's interest by category of major shareholder. At that date:

- the institutional shareholders owned 45.77% of Renault's share capital, it being stated that:
- French institutional investors held 11.94% of the share capital;
- foreign institutional investors held 33.84% of the share capital, and
- the 10 largest French and foreign institutional investors held approximately 18.90% of the share capital;
- the remaining public ownership in the capital i.e., 19.06% 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 agreement governing relations between the Company's shareholders, and no in concert actions.

Restrictions on the free exercise of voting rights attached to shares held by the French State

In the context of the discussions conducted, on the one hand, between Renault and Nissan and on the other between Renault and the French State, to restore the balance between the investments of these two shareholders in Renault, and on this occasion, to ensure the continuity and development of the Alliance, on February 4, 2016, Renault and the French State entered into a governance agreement aimed at restricting the free exercise of the French State's voting rights in respect of certain decisions submitted to Renault's Annual General Meeting.

This limitation varies depending on the quorum achieved at the Annual General Meeting:

- if the shareholders attending or represented at the Annual General Meeting in question own maximum 70% of the shares with voting rights (either single or double voting rights), the French State's freely exercisable voting rights are capped at 17.9% of the voting rights exercisable; and
- if the shareholders attending or represented at the Annual General Meeting in question own more than 70 % of the shares with voting rights (either single or double voting rights), the French State's freely exercisable voting rights are capped at 20 % of the voting rights exercisable.

Beyond this applicable capping threshold, the French State's voting rights are exercised in a neutral way, i.e.:

- at 50% in favor, and 50% against the adoption of ordinary resolutions;
- at 66⅔% in favor, and 33⅓% against the adoption of extraordinary resolutions; and
- in full for the adoption of resolutions requiring shareholder unanimity.

The French State's neutralized voting rights do not have an impact on the outcome of the vote for resolutions subject to capping, unlike voting rights that are freely exercisable by the French State and the other shareholders.

The restriction on the free exercise of the French State's voting rights applies to all decisions within the competence of the Ordinary General Meeting, with the exception of the following decisions, for which the French State may freely exercise all of its double voting rights:

- appropriation of income, fixing of the dividend and its payout date;
- the option of receiving all or part of the dividend payout in cash or in shares;
- appointment of directors representing the French State, renewal of their terms of office or ratification of their appointments by the Board of Directors;
- removal of directors representing the French State;
- approval of the sale of significant assets;
- related-party agreements against which the representatives of the French State voted on the Board of Directors; and
- grant of delegation to the Board of Directors to trade in Renault's shares, in the event of a program to buy back one or more blocks of shares from one or more identified shareholders.

For Extraordinary General Meetings, the French State may freely exercise all of its voting rights, with the exception of the following decisions for which the French State's freely exercisable voting rights are capped, namely:

- grant or renewal of delegations of authority or powers to the management bodies of Renault whose terms are consistent with the existing practices of Renault as demonstrated over the five years preceding the decision;

- decision or delegation granted to the Board of Directors to award stock-options, allocate consideration-free shares or issue shares or securities giving access to the capital to the employees and company officers of the Group;
- modification of the age limit for the exercise of functions or the term of office of directors and senior executive officers; and
- transfer of the head office (except outside of France).

Implementation of restrictions on the free exercise of voting rights attached to shares held by the French state at Annual General Meetings

Accounts	Voting conditions	Percentage of voting rights exercisable		Quorum less than or equal to 70%		Quorum greater than 70%	
				Simple majority	Qualified majority	Simple majority	Qualified majority
Account 7			1/3 (2.87%)	No	No	No	No
Account 6	Postal voting	8.6%	1/6 (1.43%)	No	Yes	No	Yes
Account 5			1/2 (4.3%)	Yes	Yes	Yes	Yes
Account 4			1/3 (0.7%)	No	No	Free	Free
Account 3	Voting by proxy	2.1%	1/6 (0.35%)	No	Yes	Free	Free
Account 2			1/2 (1.05%)	Yes	Yes	Free	Free
Account 1	Postal voting	17.9%	1 (17.9%)	Free	Free	Free	Free

Restrictions on the free exercise of voting rights shall cease to apply if:

- Nissan exercises the voting rights attached to its shares at any Renault Annual General Meeting; and
- the Restated Alliance Master Agreement entered into between Renault and Nissan on March 28, 2002 (as amended on April 29, 2005, November 7, 2012, and December 11, 2015) is amended, and the representatives of the French State did not vote in favor thereof on the Board of Directors, or if the said Restated Alliance Master agreement is terminated.

In addition, the restriction is suspended:

- in the event of a public offer on the financial securities of Renault initiated by any person, from the announcement thereof until the expiration of the offer period; and
- as long as a person (with the exception of the French State, but including Nissan), acting alone or in concert, owns, directly or indirectly, immediately or in future, a participation or an economic exposure representing more than 15 % of the share capital or voting rights of the Company.

In the event of violation by the French State of its commitments under the corporate governance agreement, Renault may seek conversion into bearer shares of all Renault shares owned by the French State, thus depriving them of the double voting rights for a period of two years.

BNP Paribas Securities Services, the custodian for Renault’s shares, assists Renault Group in the implementation of this mechanism through the management of the seven fully registered shareholder accounts in which the Renault shares held by the French State are registered. The terms of its involvement are set out in an agreement for the implementation of the corporate governance agreement, which was signed on February 4, 2016 between Renault, the French State and BNP Paribas Securities Services.

6.3 Market for Renault shares

6.3.1 Renault shares

6.3.1.1. Listing exchange and stock indexes

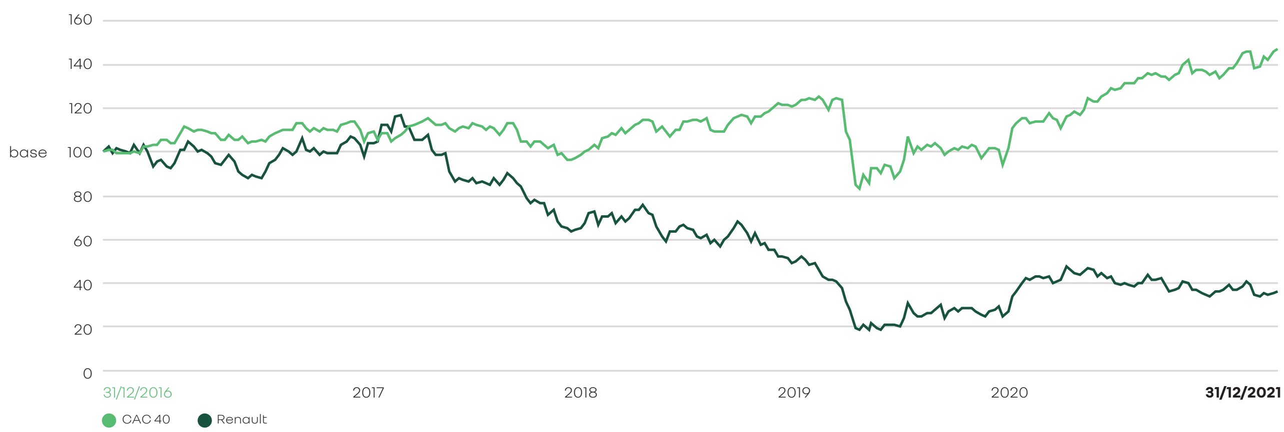
Renault has been listed on the Paris Stock exchange (Euronext) since November 17, 1994, when the Company was partially privatized. The issue price was FRF165 (€25.15). The Renault share has been one of the shares which compose the CAC 40 index since February 9, 1995.

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, labor relations, environmental protection and societal practices, and it is included in a number of indexes (see chapter 2.5.5 of the Universal Registration Document).

6.3.1.2. Renault share price performance over the last five years



Change in Renault share price and the markets

	2021	2020	2019	2018	2017
Year high (€)	41.08	42.81	63.87	98.75	90.18
Year low (€)	28.13	14.55	41.20	53.68	74.27
Closing price (€)	30.55	35.76	42.18	54.55	83.91
Change during the year (%)	-14.58	-15.22	-22.68	-34.99	-0.71
CAC change during the year (%)	+28.85	-7.14	+26.37	-10.95	+9.26
DJES Auto change during the year (%)	+25.12	+3.71	+15.09	-28.10	+13.9
Number of shares exchanged during the year	343,735,550	638,440,377	337,682,451	301,791,893	240,164,421
Market capitalization (€ million)	9,033	10,575	12,474	16,132	24,814

Source: Reuters.

The average share price in the last 30 trading days of 2021 was €29.87 (source: Reuters).

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 FRF1,000/€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 under 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 Financial Relations department.

Between March and April 2004 Renault made a public repurchase offer for its participating shares at €450 per share. In all, 1,202,341 shares, representing 60.12% of the total shares, were repurchased and canceled.

The number of shares outstanding after the operation was therefore 797,659, unchanged at December 31, 2021.

Remuneration

The gross amount of remuneration on participating shares paid on October 25, 2021, in respect of 2020 was €21.53 (€10.29 for the fixed portion and €11.24 for the variable portion).

The remuneration on participating shares for the 2021 financial yearpayable on October 24, 2022, is €22.24, comprising €10.29 for the fixed portion and €11.95 for the variable portion (based on consolidated revenues of €46,213 million for 2021 and revenues restated at constant Group structure and consolidation methods of €43,481 million for 2020).

Trading volumes and prices of Renault participating shares over the past three years

	2021	2020	2019
Year high (€)	475.00	563.00	607.95
Year low (€)	370.10	320.00	535.00
Closing price (€)	442.00	373.65	557.00
Number of shares exchanged during the year	66,607	82,534	59,948

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 FRF1,000/€152.45 in 1985.

Diac participating shares are listed on Euronext Paris under the ISIN code FR0000047821.

As of December 31, 2021, the number of participating shares outstanding was 60,269. At the closing price of €280, Diac's participating shares represented a total of €16,875,320 (€9,188,009 at the issue par value of €152.45).

In the course of 2021, the share price fluctuated between €231 at its lowest and €283.50 at its highest.

6.3.3 Dividends

The Board of Directors, at its meeting of February 17, 2022, proposed not to pay dividends for 2021, a proposal that will be submitted to the vote of the Annual General Meeting of May 25, 2022. .

6.3.3.1. 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	No. of shares comprising the share capital at December 31,	Dividend per share (€)	Payable date
2016	295,722,284	3.15	June 23, 2017
2017	295,722,284	3.55	June 25, 2018
2018	295,722,284	3.55	June 20, 2019
2019	295,722,284	0.00 [1]	–
2020	295,722,284	0.00 [2]	–

1 The Board of Directors of Renault, at its meeting of February 13, 2020, had proposed the payment of €1.10 per share in respect of the 2019 financial year. At its meeting of April 9, 2020, the Board of Directors decided to withdraw the proposal to pay this dividend, which was approved by the Annual General Meeting of June 19, 2020 (3rd resolution).

2 At its meeting of February 18, 2021, the Board of Directors of Renault decided to not propose to pay a dividend, which was approved by the Annual General Meeting of April 23, 2021 (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.

6.4 Investor relations policy

6.4.1 Individual shareholders

(See chapter 2.1.4 of the 2022 Universal Registration Document)

6.4.2 Institutional investors and socially responsible 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 May 15, 2014 on markets in financial instruments (MiFID2), Ruling no. 596/2014 of the European Parliament and Council of April 16, 2014 on market abuse (MAR), Ruling (EU) 2016/679 of the European Parliament and Council of April 27, 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 endeavored 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.

During the year, the Financial Director and 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 organized prior to the General Meeting to present the draft resolutions to shareholders. Meetings specifically dedicated to the Group's ESG issues are also organized.

6.4.3 2022 financial calendar

• **February 18, (before market opening)**	**2021 annual results**
• **22 April 22, (before market opening)**	**2022 first quarter revenues**
• **May 25, (afternoon)**	**2022 Annual General Meeting**
• **July 29, (before market opening)**	**2022 first half-year results**
• **October 21, (before market opening)**	**2022 third quarter revenues**

6.4.4 Contacts

Shareholder Relations department

Email: 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 84 33 38

Website: https://group.renault.com/finance/

Person responsible for the information:

Philippine de Schonen, Renault Investor Relations Director

Telephone: + 33 (0) 1 76 82 93 68

Renault shares can be registered with BNP Paribas Securities Services:

Relations Actionnaires Renault
(Renault Shareholder Relations)
9, rue du Débarcadère
93761 Pantin Cedex – France

From France: 0 800 10 91 19

From other countries: + 33 (0) 1 40 14 89 25

6.4.5 Public documents

The following documents are available in the Finance section of the website www.renaultgroup.com:

- the Company's articles of association;
- 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 December 2, 2016, of the Autorité des normes comptables françaises.


07

7. Annual General Meeting of Renault S.A. on May 25, 2022

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

Vote online

For the general meeting with VOTACCESS

7.1 Agenda

Ordinary general meeting:

1. Approval of the annual financial statements for the financial year ended December 31, 2021
2. Approval of the consolidated financial statements for the financial year ended December 31, 2021
3. Allocation of the net result for the financial year ended December 31, 2021
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. Renewal of Ms Catherine Barba's term of office as independent director
7. Renewal of Mr Pierre Fleuriot's term of office as independent director
8. Renewal of Mr Joji Tagawa's term of office as director appointed upon proposal of Nissan
9. Approval of the information relating to the compensation of directors and corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code
10. Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2021 to Mr Jean-Dominique Senard, Chairman of the Board of Directors
11. Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2021 to Mr Luca de Meo, Chief Executive Officer
12. Approval of the modification of a performance criterion of the long-term variable compensation of the Chief Executive Officer awarded for the 2020 financial year
13. Approval of the compensation policy of the Chairman of the Board of Directors for the 2022 financial year
14. Approval of the compensation policy of the Chief Executive Officer for the 2022 financial year
15. Approval of the compensation policy of the directors for the 2022 financial year
16. Ratification of the Board of Directors' decision relating to the transfer of the address of the registered office of the Company
17. Authorization granted to the Board of Directors to perform Company share transactions

Extraordinary general meeting:

18. Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares
19. Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, maintaining shareholders' preferential subscription rights
20. Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, by way of public offerings other than those referred to in Article L. 411-2 § 1 of the French Monetary and Financial Code
21. Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, by way of public offerings referred to in Article L. 411-2 § 1 of the French Monetary and Financial Code
22. Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the Company
23. Delegation of powers to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, with a view to remunerating contributions in kind granted to the Company
24. Delegation of authority to the Board of Directors to increase the share capital through the incorporation of reserves, profits or premiums

25. Delegation of authority to the Board of Directors to proceed with a share capital increase, waiving shareholders' preferential subscription rights, reserved for employees of the Company or related companies
26. Authorization granted to the Board of Directors to proceed with free allocations of existing or new Company shares to employees and to corporate officers of the Company and of companies of Renault Group, waiving shareholders' preferential subscription rights
27. Amendment of articles 4, 10, 11, 13, 14, 15, 18 and 30 of the Articles of association

Ordinary general meeting:

28. Powers to carry out formalities

7.2 Draft resolutions

Ordinary general meeting

First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2021)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, 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, 2021, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2021)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, 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, 2021, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Third resolution

(Allocation of the financial result for the financial year ended December 31, 2021)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings and on the proposal of the Board of Directors, resolves to allocate the profit for the financial year ended December 31, 2021 in the amount of €537,799,971.68 as follows:

Profit for the 2021 financial year	€537,799,971.68
Allocation to the statutory reserve	-
Balance	€537,799,971.68
Retained earnings as of December 31, 2021	€9,108,899,125.63
Distributable profit for the 2021 financial year	€9,646,699,097.31
Dividends drawn from distributable profit	€0
Balance of retained earnings after allocation	€9,646,699,097.31

Accordingly, the entire profit for the year ended December 31, 2021 will be allocated to the "retained earnings" account which will amount, after allocation, to €9,646,699,097.31.

In accordance with the provisions of Article 243 bis of the General Tax Code, the amount of dividends distributed in respect of the previous three financial years, the amount of dividends distributed in respect of these same financial years and that is eligible for the 40% tax deduction, and the amount of income not eligible for this tax deduction are set out below:

	Financial year 2018	Financial year 2019	Financial year 2020
Dividend per share	3.55 €	0 €	0 €
Amount of income distributed that is eligible for the 40% tax deduction	3.55 €	0 €	0 €
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, and 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 of 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, 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, and notes that there are no new agreements to be approved.

Sixth resolution

(Renewal of Ms. Catherie Barba's term of office as independent director)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, renews Ms. Catherie Barba's term of office as director for a term of four years, i.e. until the Annual General Meeting called to approve the financial statements for the financial year ending on December 31, 2025.

Seventh resolution

(Renewal of Mr. Pierre Fleuriot's term of office as independent director)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, renews Mr. Pierre Fleuriot's term of office as director for a term of four years, i.e. until the Annual General Meeting called to approve the financial statements for the financial year ending on December 31, 2025.

Eighth resolution

(Renewal of Mr. Joji Tagawa's term of office as director appointed upon proposal of Nissan)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, renews Mr. Joji Tagawa's term of office as director for a term of four years, i.e. until the Annual General Meeting called to approve the financial statements for the financial year ending on December 31, 2025.

Ninth resolution

(Approval of the information relating to the compensation of directors and corporate officers 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, 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 mentioned 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 2021 Universal registration document.

Tenth resolution

(Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2021 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, and 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, 2021 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 2021 Universal registration document.

Eleventh resolution

(Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2021 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 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, 2021 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 2021 Universal registration document.

Twelfth resolution

(Approval of the modification of a performance criterion of the long-term variable compensation of the Chief Executive Officer awarded for the 2020 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, approves, in accordance with the provisions of Articles L. 22-10-8 and L. 22-10-34 II. of the French Commercial Code, (i) the modification of the compensation policy of the Chief Executive Officer for the 2020 financial year as approved by the Annual General Meeting of June 19, 2020 in its 14th resolution; and therefore (ii) the modification of a performance criterion of the long-term variable compensation of the Chief Executive Officer awarded for the financial year ended December 31, 2020, as approved by the Annual General Meeting of April 23, 2021 in its 15th resolution, as this modification is described in Chapter 3.2.2.3 of the Company's 2021 Universal registration document.

Thirteenth resolution

(Approval of the compensation policy of the Chairman of the Board of Directors for the 2022 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 Chairman of the Board of Directors for the 2022 financial year, as set out in Chapter 3.2.4.1 of the Company's 2021 Universal registration document.

Fourteenth resolution

(Approval of the compensation policy of the Chief Executive Officer for the 2022 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 Chief Executive Officer for the 2022 financial year, as set out in Chapter 3.2.4.2 of the Company's 2021 Universal registration document.

Fifteenth resolution

(Approval of the compensation policy of the directors for the 2022 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 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 2022 financial year, as set out in Chapter 3.2.4.3 of the Company's 2021 Universal registration document.

Sixteenth resolution

(Ratification of the Board of Directors' decision to change the address of the Company's registered office)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report and pursuant to Article 4 of the Company's Articles of Association, ratifies the decision taken by the Board of Directors to transfer the registered office to 122-122 bis avenue du Général Leclerc, 92100 Boulogne-Billancourt, with effect from June 1st, 2022.

Seventeenth resolution

(Authorization granted to the Board of Directors to perform Company share transactions)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with the power to sub-delegate, pursuant to the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority ("AMF") and EU regulations on market abuse, particularly Regulation (EU) No. 596/2014 of April 16, 2014, to perform transactions with the Company shares subject to the conditions and limits specified in the regulations, with a view to the following:

i. cancelling them, notably to compensate for dilution arising from the exercise of share subscription options or the acquisition of shares allocated free of charge, subject to the approval of the eighteenth resolution submitted to this Annual General Meeting;

ii. using all or some of the shares acquired to implement any stock option or free share plans, or any other form of assignment, allocation, disposal, or transfer to former and current employees and corporate officers of the Company and its Group, and completing any hedging transaction relating to any such transactions, within the conditions set by law;

iii. delivering any or all of the shares acquired upon exercise of rights attached to securities giving right, through conversion, exercise, redemption or exchange or any other means, to the allocation of shares of the Company, pursuant to applicable regulations;

iv. acting on the secondary market or the liquidity of the Renault share through an independent investment services provider pursuant to a liquidity agreement complying with AMF-approved market practices; and

v. more generally, performing all other transactions currently allowed, or that would become authorized or allowed, by applicable laws or regulatory provisions or by the AMF.

The acquisition, disposal, transfer, or exchange of these shares may be performed, on one or more occasions, by any means, notably on the market or through over-the-counter transactions (including acquisition or sale through block trade) including with identified shareholders, using derivative financial instruments or bonds or securities granting access to the Company's share capital, or by implementing option strategies, in compliance with applicable regulations.

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 program at €2,957,222,800, 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 program will be adjusted on the basis of the ratio of the number of securities constituting the share capital prior to the transaction compared to 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, as the case may be, 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 Regulation, 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 authorization period.

Within the limits allowed by the applicable regulations, transactions performed by the Board of Directors pursuant to this authorization may take place at any time during the validity of the share buyback program, 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 authorization and the Company may not pursue any share purchase program until after the end of the bid period, except in the case of prior authorization 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 authorization, specify, if necessary, its terms, decide on its conditions and, in particular, place all orders on or off the stock market, assign or re-assign 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 authorization is granted for a period of eighteen (18) months as from the date of this Annual General Meeting and renders any previous delegation to the same end null and void for the unused portion.

Extraordinary general meeting

Eighteenth 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 having reviewed the Board of Directors' report and the statutory auditors' special report, authorizes the Board of Directors, with the power to sub-delegate, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code:

- to proceed, on one or more occasions, in the proportions and at the times determined by the Board, with cancellation of the shares acquired pursuant to any authorization granted by the Ordinary General Meeting of Shareholders pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, up to 10% of the total number of shares comprising the share capital for each 24-month period (the 10% limit applying to an adjusted number of shares, as the case may be, in line with any transactions affecting the share capital subsequent to this Annual General Meeting) and to reduce the share capital accordingly by recognising the difference between the buyback value of the shares and their nominal value in all reserve or bonus account lines;
- to decide the definitive amount of this share capital reduction (or reductions), determine the terms and record completion thereof; and
- to amend the articles of association accordingly, and more generally do all that is required to implement this authorization.

This authorization is granted for a maximum period of eighteen (18) months as of the date of this Annual General Meeting, and renders any previous authorization to the same end null and void.

Nineteenth resolution

(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, maintaining shareholders' preferential subscription rights)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and te statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, Article L. 22-10-49 and Articles L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the power to sub-delegate under conditions established by law and the Company's articles of association, the authority to decide upon and execute, on one or more occasions, in such proportions and at such times as it sees fit, subject to the final paragraph of this resolution, and maintaining shareholders' preferential subscription rights, the issuance, both in France and abroad, in euros or in any other currency (including any other unit of account established by reference to a set of currencies):
  - i. of ordinary shares of the Company,
  - ii. securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company, or
  - iii. securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or shares yet to be issued of a company in which it directly or indirectly holds more than half the share capital (a "**Subsidiary**"),
- resolves that the securities giving access to the share capital of the Company or a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
- resolves that subscriptions may be made in cash, in particular by set-off with liquid and payable claims, or partly in cash and partly by incorporation of reserves, profits or share premiums;
- resolves that the maximum nominal amount of capital increases likely to be made, immediately or in the future, pursuant to this delegation, may not exceed three hundred and fifty (350) million euros or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies, provided that:
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital;

- the nominal amount of capital increases that may result from the twentieth to twenty-third resolutions and the twenty-fifth resolution submitted to this Annual General Meeting will also be included in this limit;
- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this delegation may not exceed one (1) billion euros, or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies. This limit is common to all debt securities that may be issued subsequent to this resolution and the twentieth to twenty-third resolutions submitted to this Annual General Meeting. Where appropriate, this limit will be increased by any above-par redemption premium;
- resolves that shareholders may exercise their preferential subscription rights as of right under conditions established by law. Furthermore, the Board of Directors will have the option to grant shareholders the right to subscribe for a number of ordinary shares or securities in excess of the number they may subscribe for as of right, in proportion to their subscription rights and, in any event, subject to the number they request;
- resolves that if subscriptions made as of right and, where applicable, for excess shares do not absorb the entire quantity of shares or securities issued pursuant to this resolution, the Board of Directors may exercise one or more of the options offered by Article L. 225-134 of the French Commercial Code, in such order as it sees fit;
- acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;
- resolves that the amount returned or to be returned, to the Company for each of the shares issued under the above-mentioned delegation will be at least equal to the par value of the shares;
- grants all powers to the Board of Directors, including powers of sub-delegation, pursuant to the terms established by law, to implement this delegation, including but not limited to powers to: establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration, and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;
- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

Twentieth resolution

(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, by way of public offerings other than those referred to in Article L. 411-2 § 1 of the French Monetary and Financial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2 to L. 225-129-6, L. 225-131, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51 and L. 22-10-52, as well as Articles L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the power to sub-delegate under conditions established by law and the Company's articles of association, the authority to decide upon and carry out, on one or more occasions, in such proportions and at such times as it sees fit, subject to the final paragraph of this resolution, the issuance, both in France and abroad, in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), by way of public offering other than that referred to in Article L. 411-2 § 1 of the French Monetary and Financial Code:

i. of ordinary shares of the Company,

ii. of securities of any kind, issued for consideration or free of charge, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company, or

iii. of securities of any kind, issued for consideration or free of charge, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of Subsidiaries;

- resolves that the securities giving access to the share capital of the Company or a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
- resolves that subscriptions may be made in cash, in particular by set-off against liquid and payable claims;
- resolves that public offering(s) decided upon pursuant to this resolution, may be combined in the same issue or in several issues made simultaneously as part of a public offering pursuant to the twenty-first resolution submitted to this Annual General Meeting;
- resolves that the maximum nominal amount of capital increases likely to be made, immediately and/or in the future, by virtue of this delegation, may not exceed one hundred and twenty (120) million euros or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies, provided that:
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital,
  - the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution, the nineteenth, the twenty-first to twenty-third and the twenty-fifth resolutions submitted to this Annual General Meeting, may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;
- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this resolution may not exceed one (1) billion euros, or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies; this amount will be included in the overall limit of one (1) billion euros set in the nineteenth resolution above. Where appropriate, this limit will be increased by any above-par redemption premium;
- resolves to waive the preferential subscription rights of shareholders to the ordinary shares and securities giving access to the share capital, to be issued pursuant to this resolution, it being specified that the Board of Directors may decide, pursuant to the provisions of Article L. 22-10-51 of the French Commercial Code, to grant the shareholders priority subscription rights for the entire issue, subject to the conditions and for the period set by the Board in compliance with legal and regulatory provisions. Said priority subscription rights will not give rise to the creation of negotiable rights, but may be exercised, if deemed appropriate by the Board of Directors, either as of right or on an optional basis;
- resolves that if the subscriptions have not absorbed the entire quantity of shares or securities issued pursuant to this resolution, the Board of Directors may limit the issue to the amount of subscriptions received;
- acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;
- resolves that:
  - the issue price of the new shares will be at least equal to the minimum price provided for by the prevailing legal and regulatory provisions at the time of issue (currently the weighted average of the stock market price over the last three trading sessions on the Euronext regulated market in Paris prior to the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, less a maximum discount of 10%), after adjusting for the difference in dividend entitlement date if necessary,
  - the issue price of the securities giving access to the Company's share capital will be such that the amount immediately received by the Company, plus any amount it subsequently receives, would, for each share issued as a result of the issuance of such securities, be at least equal to the issue price defined in the preceding paragraph;
- grants all powers to the Board of Directors, including powers of sub-delegation, pursuant to the terms established by law, to implement this delegation, including but not limited to powers to: establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration,

and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;

- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

Twenty-first resolution

(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, by way of public offerings referred to in Article L. 411-2 § 1 of the French Monetary and Financial Code)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-131, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51 and L. 22-10-52, as well as Articles L. 228-91 et seq. of the French Commercial Code and Article L. 411-2 § 1 of the French Monetary and Financial Code:

- delegates to the Board of Directors, with the power to sub-delegate under conditions established by law and the Company's articles of association, the authority to decide upon and carry out, on one or more occasions, in such proportions and at such times as it sees fit, subject to the final paragraph of this resolution, the issuance, both in France and abroad, in euros or in any other currency (including in any other unit of account established by reference to a set of currencies), by way of an offer made as part of a public offering referred to in Article L. 411-2 § 1 of the French Monetary and Financial Code:
  i. of ordinary shares of the Company,
  ii. of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company, or
  iii. of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of Subsidiaries;
- resolves that the securities giving access to the share capital of the Company or a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
- resolves that subscriptions may be made in cash, in particular by set-off against liquid and payable claims;
- resolves that the offer(s) decided upon pursuant to this resolution may be combined, in the context of the same issue or of several issues made simultaneously, with one or more offers to the public decided upon pursuant to the twentieth resolution submitted to this Annual General Meeting;
- resolves that the maximum nominal amount of capital increases likely to be made, immediately and/or in the future, by virtue of this delegation, may not exceed sixty (60) million euros or the equivalent of this amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies, provided that:
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital,
  - the nominal amount of any capital increase made pursuant to this delegation will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution,

- the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution and the nineteenth, twentieth, twenty-second, twenty-third and twenty-fifth resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the eighteenth resolution;

- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this resolution may not exceed one (1) billion euros, or the equivalent amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies; this amount will be included in the overall limit of one (1) billion euros set in the nineteenth resolution;
- resolves to waive shareholders' preferential subscription rights to ordinary shares and securities giving access to the share capital to be issued on the basis of this resolution;
- resolves that if the subscriptions have not absorbed the entire quantity of shares or securities issued pursuant to this resolution, the Board of Directors may limit the issue to the amount of subscriptions received;
- acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;
- resolves that:
  - the issue price of the new shares will be at least equal to the minimum price provided for by the prevailing legal and regulatory provisions at the time of issue (currently the weighted average of the stock market price over the last three trading sessions on the Euronext regulated market in Paris prior to the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, less a maximum discount of 10%), after adjusting for the difference in dividend entitlement date if necessary,
  - the issue price of the securities giving access to the Company's share capital will be such that the amount immediately received by the Company, plus any amount it subsequently receives, would, for each share issued as a result of the issuance of such securities, be at least equal to the issue price defined in the preceding paragraph;
- grants all powers to the Board of Directors, including powers of sub-delegation, pursuant to the terms established by law, to implement this delegation, including but not limited to powers to: establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration, and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;
- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

Twenty-second resolution

(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the Company)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2 to L. 225-129-6, Articles L. 22-10-49 and L. 22-10-54, as well as Articles L. 228-91 and L. 228-92 et seq. of the French Commercial Code:

- delegates to the Board of Directors, including powers of sub-delegation subject to the terms established by law and the Company's articles of association, the power to decide and proceed, on one or more occasions, in the proportions and at the times determined by the Board, subject to the final paragraph of this resolution, with the issue, both in France and abroad:

i. of ordinary shares of the Company, or

ii. of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company;

in consideration for securities tendered for an offer comprising an exchange component (on a principal or subsidiary basis) initiated by the Company in France or abroad, according to local rules (including any transaction having the same effect as a public exchange offer or its equivalent), on the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in the above-mentioned Article L. 22-10-54 of the French Commercial Code, and resolves, where necessary, to waive, for the benefit of the holders of such securities, shareholders' preferential subscription rights to such shares and securities;

- resolves that the securities giving access to the Company's share capital thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or non-subordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
- resolves that the maximum nominal amount of capital increases likely to be made, immediately or in the future, pursuant to this delegation, may not exceed one hundred and twenty (120) million euros, provided that:
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital;
  - the nominal amount of any capital increase made pursuant to this delegation will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution;
  - the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution and the nineteenth to twenty-first, the twenty-third and the twenty-fifth resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;
- resolves that the maximum nominal amount of debt securities that may be issued by virtue of this resolution may not exceed one (1) billion euros, or the equivalent amount at the date of the decision to issue the securities, in the case of issuance in another currency or in a unit of account established by reference to several currencies; this amount will be included in the overall limit of one (1) billion euros set in the nineteenth resolution;
- acknowledges, as needs be, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;
- grants all powers to the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to give effect to this resolution, including, but not limited to: establishing the conditions and implementing the public offering(s) referred to in this resolution; recording the number of securities tendered for exchange; determining the number and features of the securities issued pursuant to this resolution, including, as regards debt securities, their ranking, interest rate and coupon payment terms, their currency of issue, their maturity and the procedures for their redemption and amortization; deciding the arrangements for and terms and conditions of issuance, including the dates; setting the dividend entitlement date, even retroactively, of the securities issued pursuant to this resolution; establishing the conditions in which the Company will be able, where appropriate, to redeem or exchange the securities issued pursuant to this resolution; suspending, where appropriate, the exercise of rights to the allocation of Company shares attached to the securities in accordance with the applicable regulations; establishing the conditions in which the rights of securities holders will be preserved, where appropriate, in accordance with the applicable regulations and the terms and conditions of said securities; amending, where appropriate, the terms and conditions of the securities issued pursuant to this resolution, during the lifetime of the securities concerned and in accordance with the applicable formalities; making any charges or deductions against the premium(s); and, more generally, taking all relevant measures, signing all agreements, applying for all authorizations, completing all legal formalities and doing everything necessary for the satisfactory completion of the proposed transactions or to defer same, and in particular recording the capital increase(s) resulting immediately or in the future from any issuance made pursuant to this delegation, amending the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;
- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous authorization to the same end null and void for the unused portion of this delegation.

Twenty-third resolution

(Delegation of powers to the Board of Directors to issue ordinary shares and securities giving access to the share capital, waiving shareholders' preferential subscription rights, with a view to remunerating contributions in kind granted to the Company)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Article L. 22-10-53 and Articles L. 228-91 to L. 228-97 of the French Commercial Code:

- delegates all powers to the Board of Directors, including powers of sub-delegation subject to the terms established by law and the Company's articles of association, to decide and proceed, on one or more occasions, in the proportions and at the times determined by the Board, subject to the final paragraph of this resolution, with the issue, both in France and abroad:

  i. of ordinary shares of the Company, or

  ii. of securities of any kind, issued free of charge or for consideration, giving access, by any means, immediately or in the future, to existing shares or shares yet to be issued of the Company,

as remuneration for contributions in kind made to the Company and consisting of capital securities or securities giving access to the share capital of another company, if the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;

- resolves that the securities giving access to the Company's share capital thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or non-subordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency;
- resolves that the total nominal amount of capital increases likely to be made, immediately and/or in the future, pursuant to this delegation may not exceed, in addition to the statutory limit of 10% of the share capital (this percentage applying to capital adjusted for transactions affecting it after this Annual General Meeting), the amount of one hundred and twenty (120) million euros, provided that:
  - if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital,
  - the nominal amount of any capital increase made pursuant to this delegation will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution,
  - the maximum aggregate nominal amount of capital increases likely to be made by virtue of this resolution, the nineteenth to twenty-second and the twenty-fifth resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;
- decides that the maximum nominal amount of debt securities that may be issued under this resolution may not exceed one (1) billion euros, or its equivalent value on the date of the decision to issue, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that this amount is to be deducted from the overall limit of one (1) billion euros set in the nineteenth resolution;
- acknowledges, as needs be, the absence of preferential subscription rights to the shares or securities thus issued and that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital;
- grants all powers to the Board of Directors, including powers of sub-delegation, pursuant to the terms established by law, to implement this resolution, including but not limited to powers to: state its opinion on the assessment of contributions, the granting of any special benefits, and their value; establish the terms, conditions and procedures, including dates, of issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution, including, with respect to debt securities, their status, interest rate, and interest payment terms, issue currency, duration, and terms of reimbursement and amortization; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed

with all credits to and withholdings from the premium(s); and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the envisaged transactions or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate;

- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation of powers after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

Twenty-fourth resolution

(Delegation of authority to the Board of Directors to increase the share capital through the incorporation of reserves, profits or premiums)

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, having noted that the share capital is fully paid-up, and acting in accordance with the provisions of Articles L. 225-129 et seq., L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

- delegates to the Board of Directors, with the power to sub-delegate, under conditions established by law and the articles of association of the Company, the authority to increase, on one or more occasions, in such proportions and at such times as it sees fit, the share capital subject to a maximum nominal amount of one (1) billion euros by the successive or simultaneous incorporation in whole or in part of the reserves, profits or premiums or any other amount whose capitalization would be permitted by law or the articles of association, by means of the creation and free allocation of shares or by increasing the par value of equity securities or by a combination of both these methods. The limit for this delegation is autonomous and distinct from the limits for share capital increases which may result from issues of ordinary shares or securities giving access to the share capital, authorized by the other resolutions put to this Annual General Meeting. If applicable, this limit shall be increased by the nominal value of ordinary shares to be issued to preserve, in compliance with the law and any applicable contractual stipulations providing for other adjustment situations, the rights of the bearers of securities or other rights giving access to the Company's share capital;
- resolves that fractional rights will not be negotiable or transferable, and that the corresponding capital securities will be sold, the proceeds of the sale thereof being allocated to the holders of rights under the applicable legal and regulatory provisions;
- resolves that the Board of Directors shall have all powers, including powers of sub-delegation, pursuant to the terms established by law, to: implement this delegation and, in particular, establish the dates, terms and other characteristics of issues; establish the amounts to be issued; determine the date, including retroactively, from which the new shares shall be vested or the date on which the nominal value shall be increased; and, more generally, make all necessary provisions to ensure the proper completion of the envisaged transactions, complete all deeds and formalities to make the corresponding share capital increase(s) definitive, record the share capital increase(s), request the listing of the securities issued, and proceed with the relevant amendments to the articles of association;
- resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this authority after a third party has filed a tender offer for the Company's shares and until the end of the offer period.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

Twenty-fifth resolution

(Delegation of authority to the Board of Directors to proceed with a share capital increase, waiving shareholders' preferential subscription rights, reserved for employees of the Company or related companies)

The Annual General Meeting, voting pursuant to the quorum and majority rules applicable to extraordinary general meetings, and having heard the Board of Directors' report and the statutory auditors' special report, and acting in accordance with the legal provisions, firstly pertaining to commercial companies, in particular Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and secondly Articles L. 3332-18 et seq. and L. 3332-1 et seq. of the French Labor Code:

- delegates to the Board of Directors, including powers of sub-delegation subject to the terms established by law and the Company's articles of association, the power to decide and proceed, on its own initiative, in the proportions and at the times determined by the Board, with one or more share capital increases, by the issue, free of charge or against payment, of ordinary shares and securities granting access, immediately or at a later date, to the Company's share capital, for up to 1% of the existing share capital on the date of the meeting of the Board of Directors deciding on the issue, it being specified that:

- if applicable, to this amount shall be added the nominal amount of share capital increases corresponding to the ordinary shares to be issued to maintain, in compliance with the law or any applicable contractual stipulations, the rights of the bearers of securities giving access to the Company's share capital,
- the nominal amount of any capital increase made will be included in the limit of one hundred and twenty (120) million euros set in the twentieth resolution, and
- the maximum aggregate nominal amount of capital increases likely to be made pursuant to this resolution and the nineteenth to twenty-third resolutions submitted to this Annual General Meeting may not exceed the limit of three hundred and fifty (350) million euros set in the nineteenth resolution;

- resolves that the beneficiaries of share capital increases covered by this delegation shall be the holders of a company savings plan or a group savings plan established by the Company and/or related French and foreign companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, and which also meet any conditions set by the Board of Directors;
- resolves that subscriptions may be made in cash, including by set-off with liquid and payable claims, or by incorporation of reserves, profits or premiums in the case of the free allocation of shares or other securities giving access to the share capital in respect of the discount and/or matching contribution;
- resolves to waive, for the benefit of the above-mentioned beneficiaries, the preferential subscription right of the shareholders to the ordinary shares issued pursuant to this resolution and to waive any right to ordinary shares or other securities granted pursuant to this resolution, the shareholders further waiving, in the event of a free allocation of shares pursuant to the following paragraph, any right to said shares, including the portion of capitalized reserves, profits or premiums;
- resolves that the Board of Directors may, in accordance with the provisions of Article L. 3332-21 of the French Labor Code, proceed with the free allocation to the above-mentioned beneficiaries of shares or other securities giving access, immediately or in the future, to the Company's share capital, in respect of the matching contribution that may be paid in accordance with the savings plan rules, or in respect of the discount, provided that the inclusion of their monetary value, valued at the subscription price, does not have the effect of exceeding the legal or regulatory limits;
- resolves that:
  - the subscription price of the equity securities may not be higher than the average quoted price during the twenty trading sessions preceding the date of the decision setting the opening date of subscriptions, nor more than 30% below this average, or 40% below, depending on the lock-up period envisaged by the savings plan, in compliance with Article L. 3332-19 of the French Labor Code,
  - the features of issues of other securities giving access to the Company's share capital will be determined by the Board of Directors under conditions established by legislation;
- resolves that the Board of Directors shall have all powers, including powers of sub-delegation, pursuant to the terms established by law and the Company's articles of association, to implement this delegation, including but not limited to powers to: decide and set the terms of issue and free allocation of shares or other securities giving access to the share capital, pursuant to the authorization granted above, and if necessary suspend them; establish the terms, conditions and procedures, including dates, for issues; determine the number and characteristics of the securities that may be issued by virtue of this resolution; determine the vesting date, including retroactively, of securities that may be issued by virtue of this resolution; establish the procedures by which the Company shall, as necessary, be entitled to buy back or exchange the securities that may be issued by virtue of this resolution; suspend, if necessary, the exercise of allocation rights for Company shares attached to securities, in compliance with the regulations in force; establish the means by which, if applicable, the rights of holders of securities will be preserved, in compliance with the regulations in force and the terms of said securities; if necessary, alter the terms of securities that may be issued by virtue of this resolution, throughout the lifetime of the securities in question and in observance of the applicable formalities; proceed with all credits to and withholdings from the premium(s), including for the costs engaged for issues; and, more generally, make all necessary provisions, conclude all agreements, seek all authorizations, perform all formalities, and do all that is necessary to complete the issues envisaged or suspend them, and in particular record the share capital increase(s) resulting immediately or at a later date from any issue carried out by virtue of this delegation, amend the articles of association accordingly, and request admission to trading for securities issued by virtue of this resolution anywhere it may deem appropriate.

The delegation thus granted to the Board of Directors, with the power to sub-delegate where applicable, is valid for a period of twenty-six (26) months from the date of this Annual General Meeting; said delegation renders any previous delegation to the same end null and void for the unused portion of this delegation.

Twenty-sixth resolution

(Authorization granted to the Board of Directors to proceed with free allocations of existing or new Company shares to employees and to corporate officers of the Company and of companies of Renault Group, waiving shareholders' preferential subscription rights)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report, pursuant to the provisions of Articles L. 225-197-1 et. seq. of the French Commercial Code, as well as L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- authorizes the Board of Directors to proceed, on one or more occasions, in the proportions and at the times determined by it, to allocations of free existing or new Company shares, (i) to the benefit of the Company employees, or certain categories of them, whether they belong to the Company or to French or foreign companies or groups that are related to it within the meaning of Article L. 225-197-2 of the French Commercial Code or (ii) to the benefit of the corporate officers who may benefit from such allocations pursuant to law, whether they belong to the Company or to French or foreign companies or groups that are related to it within the meaning of the Article L. 225-197-2 of the French Commercial Code;
- decides that the total number of new or existing shares freely allocated pursuant to this authorization may not represent more than 3% of the Company's share capital at the date of the Board of Directors' allocation decision, it being stipulated that this ceiling is set taking into account the number of shares to be allocated, as the case may be, for the adjustments to be made, in accordance with the applicable laws and regulations and, as the case may be, the applicable contractual provisions, to preserve the rights of the beneficiaries of the free allocations of shares;
- decides that the total number of shares freely allocated under this authorization to the corporate officers may not represent more than 15% of this limit of 3% of the share capital set in the previous paragraph;
- decides that the Board of Directors will set the criteria for the allocation of these free shares, will determine the list or categories of beneficiaries of the shares, the number of free shares allocated within the above-mentioned limits and the conditions, including the presence and the performance of the shares allocated under longterm compensation plans. These performance conditions must be serious and demanding and may be internal to the Company and/or external. They will be fully disclosed in the Registration document for the financial year in which the shares are allocated;
- decides that the free shares allocated as part of the long-term compensation plans will vest after a minimum period of three years, with, if the Board of Directors so decides, an obligation to retain the shares by the beneficiaries, for a period to be freely determined according to applicable law;
- decides that in the event of invalidity of the beneficiary under the conditions provided by law, corresponding to the classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code, or equivalent situation abroad, the shares will vest before the end of the vesting period and will be freely transferable as from their delivery; and
- notes that, in the event of a free allocation of new shares, this authorization will, as and when the shares vest, carry a capital increase by incorporation of reserves, profits or premiums in favor of beneficiaries of said shares and a correlative shareholders' waiver to their preferential subscription rights on said shares to the benefit of the beneficiaries of said shares.

The Annual General Meeting grants full powers to the Board of Directors, with the power to sub-delegate under the conditions provided by law, to implement this authorization, and in particular to:

- determine whether the free allocated shares are free existing or new Company shares and, if applicable, modify its choice before the vesting of the shares;
- determine the identity of the beneficiaries of the shares and the number of shares allocated to each of them;
- fix and, where applicable, modify the performance conditions and the criteria and conditions for the allocation of shares, in particular the duration of the vesting period and the duration of the lock-up period;
- provide, where appropriate, for the possibility of postponing the vesting dates of the shares;
- provide for the possibility to temporarily suspend the allocation rights;
- record the vesting dates and the dates from which the shares may be freely transferred;
- if necessary, during the vesting period, to adjust the number of freely allocated shares to preserve the rights of the beneficiaries, it being specified that the shares allocated pursuant to these adjustments will be deemed to have been allocated on the same day as the shares were initially allocated;
- in the event of new shares, to deduct, as the case may be, from reserves, profits or premiums, the amounts necessary for the release of the shares, record the realization of the capital increases carried out pursuant to this authorization, make the subsequent amendments to the articles of association; and, more generally,
- take all necessary steps and conclude all agreements to achieve the successful completion of the proposed allocations.

This authorization is granted for a maximum period of 38 months as of the date of this Annual General Meeting, and renders any previous authorization to the same end null and void for the unused portion of this authorization.

Twenty-seventh resolution

(Amendment of articles 4, 10, 11, 13, 14, 15, 18 and 30 of the Articles of association)

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, having taken note of the Board of Directors' report, decides to update the Company's Articles of association, in particular to comply with legislative and regulatory changes, and consequently decides to amend Articles 4, 10, 11, 13, 14, 15, 18 and 30 of the Articles of association as follows:

- Amendment of the second paragraph of Article 4 of the Articles of association:

Former wording	New wording
ARTICLE 4 - REGISTERED OFFICE	**ARTICLE 4 - REGISTERED OFFICE**
[...]	[...]
It may be moved anywhere ~~in the same or adjoining district~~ by decision of the Board of Directors, subject to ratification at the next Ordinary Shareholders' Meeting and anywhere else by virtue of a resolution adopted at an Extraordinary Shareholders' Meeting, subject to the legal provisions in force.	It may be moved anywhere **on the French territory** by decision of the Board of Directors, subject to ratification at the next Ordinary Shareholders' Meeting and anywhere else by virtue of a resolution adopted at an Extraordinary Shareholders' Meeting, subject to the legal provisions in force.

- Amendment of the fourth and sixth paragraphs of Article 10 of the Articles of association, the rest of the article remaining unchanged:

Former wording	New wording
ARTICLE 10 - NATURE AND FORM OF THE SHARES	**ARTICLE 10 - NATURE AND FORM OF THE SHARES**
[...]	[...]
In addition to the statutory requirement to inform the company of shareholdings exceeding a certain fraction of the share capital, any shareholder or management company for an undertaking for collective investment in transferable securities in a fund management organization holding a number of shares or voting rights equal to or greater than 2% of the share capital or a multiple of this percentage which is less than or equal to 5% of the share capital or voting rights, is obliged to disclose to the company the total number of shares he possesses, by registered mail with acknowledgment of receipt, within a period ~~as fixed by Decree adopted by the French~~ Conseil d'Etat ~~as~~ of the registration on account of those shares which caused him to attain or exceed said threshold. Beyond 5%, the foregoing mandatory disclosure shall apply to any 1% fraction of the share capital or voting rights.	In addition to the statutory requirement to inform the company of shareholdings exceeding a certain fraction of the share capital, any shareholder or management company for an undertaking for collective investment in transferable securities in a fund management organization holding, **alone or in concert,** a number of shares or voting rights equal to or greater than 2% of the share capital or a multiple of this percentage which is less than or equal to 5% of the share capital or voting rights, is obliged to disclose to the company the total number of shares he possesses, by registered mail with acknowledgment of receipt, within a period **of four business days** of the registration on account of those shares which caused him to attain or exceed said threshold. Beyond 5%, the foregoing mandatory disclosure shall apply to any 1% fraction of the share capital or voting rights.
[...]	[...]
For the purpose of defining the aforementioned thresholds, accounts shall also be taken of shares held indirectly and shares assimilated to fully owned shares, as defined by the provisions ~~of articles L 233-7 and following~~ of the French Commercial Code.	For the purpose of defining the aforementioned thresholds, accounts shall also be taken of shares held indirectly and shares assimilated to fully owned shares, as defined by the provisions of **article L. 233-99** of the French Commercial Code.
[...]	[...]

- Amendment of the fifteenth and seventeenth paragraphs of Article 11 of the Articles of association, the rest of the article remaining unchanged:

Former wording	New wording
ARTICLE 11 - BOARD OF DIRECTORS - COMPOSITION - TERM	**ARTICLE 11 - BOARD OF DIRECTORS - COMPOSITION - TERM**
[...]	[...]
The status and the modalities of election of these directors are laid down by the provisions of Articles L. 225-27 to L. 225-34 of the French Commercial Code and by the present by-laws.	The status and the modalities of election of these directors are laid down by the provisions of Articles L. 225-27 to L. 225-34, **L.22-10-6 and L.22-10-7** of the French Commercial Code and by the present by-laws.
[...]	[...]
The three directors representing employees shall be elected by separate electorates:	The three directors representing employees shall be elected by separate electorates:
• one seat for college "engineers – executives and similar" comprising electors usually voting in the third electorate (for companies having 3 electorates) for the election to the ~~Works Council (Comité d'Entreprise)~~. In companies or establishments not having three electorates or not having a ~~Works Council~~, the classification of "Executive", as defined by the Collective Agreements applicable to the companies and establishments under consideration, shall be used.	• one seat for college "engineers – executives and similar" comprising electors usually voting in the third electorate (for companies having 3 electorates) for the election to the **Social and Economic Committee**. In companies or establishments not having three electorates or not having a **Social and Economic Committee**, the classification of "Executive", as defined by the Collective Agreements applicable to the companies and establishments under consideration, shall be used.
[...]	[...]

- Addition of a final paragraph at the end of Article 13 of the Articles of association, the rest of the article remaining unchanged:

Former wording	New wording
ARTICLE 13 - MEETINGS AND DEBATES OF THE BOARD OF DIRECTORS	**ARTICLE 13 - MEETINGS AND DEBATES OF THE BOARD OF DIRECTORS**
[...]	[...]
	Written consultation of the directors is permitted in the cases provided for by law.

- Amendment of the first paragraph of Article 14 of the Articles of association, the rest of the article remaining unchanged:

Former wording	New wording
ARTICLE 14 - MINUTES	**ARTICLE 14 - MINUTES**
Board resolutions are evidenced by minutes signed by the chairman of the meeting and at least one director. If the chairman of the meeting cannot sign, the minutes are signed by at least two directors who took part in the resolution. ~~The minutes are entered on loose-leaf sheets numbered and initialled continuously and bound in a special book, all in accordance with legal and regulatory provisions.~~	Board resolutions are evidenced by minutes **entered in a special register in accordance with the legislation in force or, in accordance with Article R. 225-22 of the French Commercial Code, established in electronic form.**
[...]	**The minutes are** signed by the chairman of the meeting and at least one director. If the chairman of the meeting cannot sign, the minutes are signed by at least two directors who took part in the resolution.
	[...]

- Amendment of the first paragraph of Article 15 of the Articles of association, the rest of the article remaining unchanged:

Former wording	New wording
ARTICLE 15 - POWERS OF THE BOARD OF DIRECTORS	**ARTICLE 15 - POWERS OF THE BOARD OF DIRECTORS**
The Board of Directors determines the orientation of the company's activity and ensures its implementation.	The Board of Directors determines the orientation of the company's activity and ensures its implementation **in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity**.
[...]	[...]

- Amendment of Article 18 of the Articles of association:

Former wording	New wording
ARTICLE 18 - REMUNERATION OF DIRECTORS - EXPENSES	**ARTICLE 18 - REMUNERATION OF DIRECTORS - EXPENSES**
The Shareholders' Meeting may grant to the directors, ~~as attendance fees~~, a remuneration which amount, fixed by the Shareholders' Meeting shall be maintained until a new decision.	The Shareholders' Meeting may grant to the directors a remuneration which amount, fixed by the Shareholders' Meeting shall be maintained until a new decision.
The Board of Directors allocates such ~~amount~~ among the directors in a manner that it deems fit and in compliance with the law.	The Board of Directors allocates such **remuneration** among the directors in a manner that it deems fit and in compliance with the law.
Directors may, upon presentation of relevant documents, obtain the reimbursement by the company of expenses incurred in the exercise of their functions.	Directors may, upon presentation of relevant documents, obtain the reimbursement by the company of expenses incurred in the exercise of their functions.

- Amendment of the sixth paragraph of Article 30 of the Articles of association, the rest of the article remaining unchanged:

Former wording	New wording
ARTICLE 30 - ORDINARY SHAREHOLDERS' MEETINGS	**ARTICLE 30 - ORDINARY SHAREHOLDERS' MEETINGS**
[…]The Ordinary Shareholders' Meeting fixes ~~the attendance fees granted to the Board of Directors~~.	[…]
[…]	The Ordinary Shareholders' Meeting **sets the maximum amount of remuneration to be distributed among the directors**.
	[…]

Ordinary general meeting

Twenty-eighth resolution

(Powers to carry out formalities)

The Annual General Meeting grants all powers to the bearer of the original or a copy or excerpt of the minutes of this Annual General Meeting to carry out all registration formalities specified by law.

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8. Additional information

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, after taking every reasonable measure for this purpose, 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 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, of which the various headings are mentioned in the Cross-reference table appearing in chapter 8 of this Universal Registration Document, 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.

Boulogne-Billancourt, 24 March 2022.

Luca de Meo

Chief Executive Officer of Renault Group

8.2 Historical information on the 2019 and 2020 financial years

Pursuant to Article 19 of Commission regulation (EU) 2017/1129 of June 14, 2017, the following information is incorporated by reference in this 2021 Universal registration document:

8.2.1 For the 2019 financial year

The 2019 Universal Registration Document was filed with the French Financial Markets Authority on March 19, 2020.

The consolidated financial statements appear in Chapter 4, on pages 338 to 416, and the statutory auditors' report on the consolidated financial statements appears in Chapter 4, on page 334 to 337, of the same document.

The financial information appears in section 1.3.2, on pages 73 to 77, of the same document.

The other parts of this document are either not relevant for the investor or covered elsewhere in the registration document.

8.2.2 For financial year 2020

The 2020 Universal Registration Document was filed with the French Financial Markets Authority on March 15, 2021.

The consolidated financial statements appear in Chapter 4, on pages 338 to 415, and the statutory auditors' report on the consolidated financial statements appears in Chapter 4, on page 334-337, of the same document.

The financial information appears in section 1.3.2, on pages 78 to 82, 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

Tour Eqho
2, avenue Gambetta
92066 Paris-La Défense

KPMG was appointed by the Combined General Meeting of April 30, 2014, for a period of six years; this appointment was renewed by the Combined General Meeting of June 19, 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

61, rue Henri Regnault
92075 Paris-La Défense

MAZARS was appointed by the Combined General Meeting of June 19, 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' fees

Table of fees of the statutory auditors and their network

(in millions of Euros)	MAZARS Amount	MAZARS %	MAZARS Network Amount	MAZARS Network %	Total 2021
Certification of parent company and consolidated financial statements and half-yearly limited review					
• Renault SA and Renault s.a.s.	2.18	74%			2.18
• Fully consolidated subsidiaries	0.73	25%	3.17	97%	3.90
Sub-total A	**2.91**	**99%**	**3.17**	**97%**	**6.08**
Services other than certification of financial statements required by law and additional services					
• Renault SA and Renault s.a.s.					
• Fully consolidated subsidiaries					
Sun-total B	**0.00**	**0%**	**0.00**	**0%**	**0.00**
Services other than the certification of financial statements provided at the request of the entity					
• Renault SA and Renault s.a.s.	0.03	1%			0.03
• Fully consolidated subsidiaries			0.08	3%	0.08
Sub-total C	**0.03**	**1%**	**0.08**	**3%**	**0.12**
Services other than the certification of financial statements					
Sub-total D = B + C	**0.03**	**1%**	**0.08**	**3%**	**0.12**
TOTAL E = A + D	**2.95**	**100%**	**3.25**	**100%**	**6.20**

Services other than the certification of financial statements provided by Mazars during the year to your Company and the entities that it controls primarily involve (i) a comfort letter for bond issues and (ii) agreed procedures.

(in millions of Euros)	KPMG SA Amount	KPMG SA %	KPMG Network Amount	KPMG Network %	Total 2021
Certification of parent company and consolidated financial statements and half-yearly limited review					
• Renault SA and Renault s.a.s.	2.18	55%			2.18
• Fully consolidated subsidiaries	1.06	26%	3.37	96%	4,42
Sub-total A	**3.24**	**81%**	**3.37**	**96%**	**6.61**
Services other than the certification of financial statements provided at the request of the entity					
• Renault SA and Renault s.a.s.	0.13	3%			0.13
• Fully consolidated subsidiaries	0.02	0%	0.05	1%	0.07
Sub-total B	**0.14**	**4%**	**0.05**	**1%**	**0.19**
Services other than the certification of financial statements provided at the request of the entity					
• Renault SA and Renault s.a.s.	0.37	9%			0.37
• Fully consolidated subsidiaries	0.24	6%	0.11	3%	0.35
Sub-total C	**0.62**	**15%**	**0.11**	**3%**	**0.73**
Services other than the certification of financial statements					
Sub-total D = B + C	**0.76**	**19%**	**0.16**	**4%**	**0.92**
TOTAL E = A + D	**4.00**	**100%**	**3.52**	**100%**	**7.52**

Services other than the certification of financial statements provided by KPMG Audit during the year to your Company and the entities that it controls primarily involve
(i) comfort letters for bond issues;
(ii) assignments to certify information relating in particular to CSR; and (ii) agreed procedures.

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 December 31, 2021, annual financial report. Information required by annexes 1 and 2 of delegated regulation (EU) No. 2019/980 of March 14, 2019, in accordance with the Universal registration document outline.

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8.4.2 Cross-reference table for the management report and the report on corporate governance

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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. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Chapter 1, sections 1.1.2, 1.1.5, 1.1.6, 1.1.7, 1.1.9 Chapter 5, section 5.1, section 5.2.2	21, 26, 58, 63, 64, 368, 393
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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 1.5 Chapter 5, section 5.2.4.2.26	100, 522
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1.7	Significant stakes acquired in companies headquartered within France	Article L. 233-6 par. 1 of the French Commercial Code	Chapter 5, section 5.2.2.6.2. Note 3-A	426
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1.10	Research and development activities	Articles L. 232-1, II. and L. 233-26 of the French Commercial Code	Chapter 1, section 1.3	78
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 5.2.4.2.26	522
1.12	Information on supplier and customer invoice payment times	Article D. 441-4 of the French Commercial Code	Chapter 5, section 5.2.4.2.24	521
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2	**Internal control and risk management**			
2.1	Description of the main risks and uncertainties facing the company	Article L. 225-100-1, I., 3° of the French Commercial Code	Chapter 4, section 4.2.	344
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2.3	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. 22-10-35, 2° 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	344, 425, 474

Topic		Reference texts	Section	Pages
2.4	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. 225-100-1., 4° of the French Commercial Code	Chapter 4, section 4.2	344
2.5	Anti-corruption system	Law No. 2016-1691 of 9 December 2016 known as "Sapin 2"	Chapter 2, sections 2.1.3, 2.1.6, 2.4.1,	108, 120, 217
2.6	Vigilance plan and report on its effective implementation	Article L. 225-102-4 of the French Commercial Code	Chapter 2, section 2.2.3	174
3	**Report on corporate governance**			
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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	301
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	301
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	301
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3.9	Explanation of the manner in which the total compensation complies with the adopted compensation, including the manner in which it contributes to the long-term performance of the company and how the performance criteria have been applied	Article L. 22-10-9, I., 8° of the French Commercial Code	Chapter 3, section 3.2.2	301
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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	301, 317
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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 5.2.4.2.10	312, 423, 454, 512
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 5.2.4.2.10	312, 316, 423, 454, 512

Topic		Reference texts	Section	Pages
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3.15	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	262
3.16	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	279
3.17	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 6.2.4.2	529
3.18	Senior management procedures	Article L. 225-37-4, 4° of the French Commercial Code	Chapter 3, section 3.1.1	250
3.19	Composition of the Board and conditions for the preparation and organization of its work	Article L. 22-10-10, 1° of the French Commercial Code	Chapter 3, section 3.1	250
3.20	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	254
3.21	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	250
3.22	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	295
3.23	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	297, 527
3.24	Procedure for evaluating current agreements – Implementation	Article L. 22-10-10, 6° of the French Commercial Code	Chapter 3, section 3.1.9	297
3.25	Information with the potential to affect public takeover bids or share exchange offers: company share capital structure; statutory restrictions on the exercise of voting rights and share transfers, or clauses in agreements brought to the attention of the company pursuant to Article L. 233-11; direct or indirect holdings in the company's share capital of which it is aware by virtue of Articles L. 233-7 and L. 233-12; list of holders of any securities with special control rights and a description of these – control mechanisms provided for in a possible employee shareholding system, when the control rights are not exercised by the latter; agreements between shareholders of which the company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights; rules applicable to the appointment and replacement of members of the Board of Directors and the amendment of the company's articles of association; powers of the Board of Directors, in particular with regard to the issue or buyback of shares; agreements entered into by the company that are amended or terminated in the event of a change in control of the company, unless such disclosure, excluding cases with a legal obligation to disclose, would seriously harm its interests; agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public takeover bid or exchange offer.	Article L. 22-10-11 of the French Commercial Code	Chapter 3, sections 3.1.10 and 3.1.2, chapter 6, sections 6.1.2 and 6.2	297, 254, 526, 528

Topic		Reference texts	Section	Pages
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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	527, 532
4.2	Purchase and sale by the company of its treasury shares	L. 225-211 of the French Commercial Code	Chapter 6, sections 6.2.5.2 and 6.2.5.3	530, 530
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	532
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	331
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	537
5	**Extra-Financial Performance Declaration (EFPD)**			
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5.2	Description of the main risks related to the business of the company or group, including, where relevant and proportionate, risks created by business relationships, products or services	Articles L. 225-102-1 and R. 225-105, I. 1° of the French Commercial Code	Chapter 2, section 2.1.2 and 2.1.6.2	107, 122
5.3	Information on the way in which the company or group takes into account the social and environmental consequences of its activity, and the effects of this activity in terms of respect for human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the business of the company or group)	Articles L. 225-102-1, III, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code	Chapter 2, section 2.1.6.1, 2.2.1, 2.2.1.2, 2.2.1.3	120, 130, 131, 133
5.4	Results of policies applied by the company or group, including key performance indicators	Articles L. 225-102-1 and R. 225-105, I. 3° of the French Commercial Code	Chapter 2.5	226
5.5	Corporate social information (employment, work organization, health and safety, labor relations, training, equal treatment)	Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code	Chapter 2, sections 2.1 and 2.3	104, 176
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change)	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code	Chapter 2, sections 2.1 and 2.2	104, 130
5.7	Societal information (societal commitments in favor of sustainable development, subcontracting and suppliers, fair practices)	Articles L. 225-102-1 and R. 225-105, II. A. 3° of the French Commercial Code	Chapter 2, sections 2.1 and 2.3	104, 176
5.8	Anti-corruption information	Articles L. 225-102-1 and R. 225-105, II. B. 1° of the French Commercial Code	Chapter 2, sections 2.1.2, 2.1.3, 2.1.4, 2.1.6, 2.4 and 2.5	107, 108, 114, 120, 217, 226
5.9	Information on actions in favor of human rights	Articles L. 225-102-1 and R. 225-105, II. B. 2° of the French Commercial Code	Chapter 2, section 2.1.3	108
5.10	Specific information: the company's policy to prevent the risk of technological accidents; the company's ability to cover its civil liability in respect of property and persons as a result of the operation of such facilities; resources planned by the company to ensure the compensation of victims in the event of a technological accident involving its liability.	Article L. 225-102-2 of the French Commercial Code	Chapter 2, section 2.2.2	138

Topic		Reference texts	Section	Pages
5.11	Collective agreements signed within the company and their impact on the company's business performance as well as employee working conditions	Articles L. 225-102-1, III and R. 225-105 of the French Commercial Code	Chapter 2, section 2.3.2.4	200
5.12	Statement by the independent third party on the information contained in the EFPD	Articles L. 225-102-1, III and R. 225-105-2 of the French Commercial Code	Chapter 2, section 2.5.6	243
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. 5.4.2 of the French Commercial Code	N/A	
6.3	Earnings for the financial year and their proposed appropriation	Articles 223 quater and 39-4 of the French General Tax Code; Articles 223 quinquies and 39-5	Chapter 7, section 7.1	542
6.4	Information on the use of the CICE	CGI, Article 244 quater C	N/A	
6.5	Options granted, subscribed or purchased during the financial year by the corporate officers and each of the top ten employees of the company who are not corporate officers, and options granted to all beneficiary employees, by category	Article L. 225-184 of the French Commercial Code	Chapter 3, sections 3.2.2.5 and 3.2.5.4	312, 329

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 December 31, 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	504
2	Consolidated financial statements	5.2.2	393
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	572
4	Declaration by the persons responsible for the annual financial report	8.1	564
5	Statutory auditors' report on the parent company and consolidated financial statements	5.2.1. and 5.2.3	387, 497

8.5 Glossary

A

Alliance: Renault, Nissan, and Mitsubishi Motors are part of the Alliance (legal structure described in chapter 1.2 of this document)

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 has a controlling interest, via a joint venture, fully consolidated in Renault's financial statements since the end of 2016.

B

BOM: Board of Management, which is responsible for the company's strategic guidance and decisions. Replaces the CEG in name since January 2021.

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.

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

Downsizing: reduction of engine capacity. Optimizing 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 in Douai, Maubeuge and Ruitz) that has the Group's largest electric vehicle manufacturing capacity in the world.

Equity: The Group manages the capital of the Automotive segment excluding AVTOVAZ using a ratio equal to the net debt of the Automotive segment excluding AVTOVAZ divided by the amount of equity. The **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. Equity is the amount shown in the Group's financial statement.

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.

Free cash flow is the amount of cash generated by a company after interest payments, tax and net investments. FCF is used to:

- reduce the Net Financial Debt of Automotive;
- 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 capitalized 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

GEC: The Group's Executive Committee is responsible for the company's strategic guidance and decisions. Renamed Board of Management (BoM) since January 2021.

H

HSE: Renault created an HSE division (Health, Safety, Environment) on September 1, 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. The company HYVIA will offer a complete ecosystem of turnkey solutions, including light commercial vehicles with fuel cells, and charging stations.

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 behavior 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 behavior probe the causes and consequences of road accidents with a view to improving prevention. Biomechanics endeavors to increase protection for vehicle occupants.

M

Materiality matrix: the materiality matrix is a tool which enables prioritization 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.

N

NEDC: The New European Driving Cycle is a standardized 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 bench and driven three times through the same urban cycle (ECE-15), followed by one "extra-urban" cycle. The average of the 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 socialization 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.

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.

OYAK Renault: Renault's manufacturing partner in Turkey.

P

PF: particulate filter; a particulate filter clears the exhaust gases of the particulates they contain, retaining them in a microporous honeycomb structure. It 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. The 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 Re-Factory, 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, running until 2023, will focus on margin recovery and cash generation;
- the "Renovation" phase, running until 2025, will bring renewal and enrichment to the ranges, contributing to brand profitability;
- the "Revolution" phase, which will start in 2025, will pivot the Group's business model to tech, energy and mobility, making Renault Group a frontrunner in the value chain of new mobility.

Renault Group: Renault Group is at the cutting-edge of mobility that is going through a reinvention process. Thanks to its alliance with Nissan and Mitsubishi Motors, and its unique electrification expertise, Renault Group draws on the complementary nature of its five brands – Renault – Dacia – LADA – Alpine and Mobilize – and offers sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.69 million vehicles in 2021. It employs 156,466 people who embody its Purpose every day so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centered 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, the Group's ambition is to achieve carbon neutrality in Europe by 2040.

Revenues: revenues include all receipts resulting from Group automotive product sales, net of discounts on services related to these sales and various sales financing products, to customers by Group companies.

RNPO: Renault-Nissan Purchasing Organization: Shared Renault and Nissan division, created in 2001, responsible for purchasing parts and all other activities for the two companies.

ROCE (Return On Capital Employed) is an indicator that measures the profitability of invested capital.

S

Software République: a new ecosystem for innovation in intelligent mobility, announced on April 9, 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.

8.6 Initials and acronyms

A

AAA: French automobile manufacturers' association (Association auxiliaire automobile)

ABS: Anti-lock Braking System

ADEME: Environment and energy management agency (Agence de l'environnement et de la maîtrise de l'énergie)

AM: Asset Management

ANFI: Auto Net Financial Indebtedness

APO: Alliance Purchasing Organization

APP: EU Agency for the Protection of Programs

ARC: French accounting regulation committee (Comité de la réglementation comptable)

ASFE: Alliance for Synthetic Fuels in Europe

AVES: Alliance Vehicle Evaluation System

AVTOVAZ: Renault's subsidiary in Russia

AV: Autonomous vehicle

B

BOP: Bottom of the Pyramid

BOT: Build Operate Transfer Agreements

BPU: Single Personnel Database (Base Personnel Unique)

C

CAE: Computer-assisted engineering

CAFE: Corporate Average Fuel Economy (indicator)

CARC: Audit, Risks and Compliance Committee

CARE: Audit, Risks and Ethics Committee

CASA: Ceasing of activity by older employees

CCI: Chamber of Commerce and Industry

CCT: Cross-Company Team

CDP: Carbon Disclosure Project

CECC: Country Ethics and Compliance Committee

CGR: Renault Group Committee

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

CPI: Concrete progress idea

CVT: Continuously Variable Transmission

D

Drire: Regional directorate for industry, research and the environment (Direction régionale de l'industre, de la recherche et de l'environnement) directorate for industry, research and the environment (Direction régionale de l'industrie, de la recherche et de l'environnement)

E

EBA: Emergency Brake Assist

Ebit: Earnings before interest and taxes

ECB: European Central Bank

EIB: European Investment Bank

EIG: Economic Interest Grouping

ELV: End-of-life vehicles

EMU: Economic and Monetary Union

EONIA: Euro Over Night Index Average (interest rate)

EPE: Association of environmentally concerned companies (Entreprises pour l'Environnement)

ESP: Electronic stability program. Trajectory control

EU: European Union

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)

GNP: Gross National Product

H

HR: Human resources

I

IASB: International Accounting Standards Board

IBS: Identifiable Bearer Securities

ICPE: In France, environmentally sensitive facilities that must undergo regular inspections (installations classées pour la protection de l'environnement)

ICV: International Corporate Volunteer

IFA: French minimum turnover tax (imposition forfaitaire annuelle)

IFRS: International Financial Reporting Standards

ILO: International Labour Organization

ISMP: Information Security Management Policy

ISO 9000: Standard

ISSP: Information Systems Security Policy

J

JV: Joint-venture

L

LCA: Life-Cycle Assessment

LCV: Light commercial vehicles

Libor: London Interbank Offered Rate

LLT: Long-term leasing

M

MCS: Public infrastructure investment agency (Caisse des dépôts et consignations)

MCV: Multi-Convivial Vehicle

MMI: Man-machine interface

MOS: Mail-order selling

MoU: Memorandum of Understanding

MPV: Multi-Purpose Vehicle

N

NGO: Non-Governmental Organization

NGV: Natural gas for vehicles

NOx: Nitrogen oxides

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: Organization for Economic Cooperation and Development

ONERA: French aerospace research agency (Office national d'études et de recherches aérospatiales)

OOIE: Other operating income and expenses

OSCE: Organisation for Security and Cooperation in Europe

P

PC: Passenger cars

PDCA: Plan, Do, Check, Act

PEA: Equity investment plan (plan d'épargne en actions)

PEE: Company savings plan (plan d'épargne entreprise)

PEG: Group Employee Savings Plan (plan d'épargne Groupe)

PEL: Homebuyers' savings plan (plan d'épargne-logement)

PEO: Public Exchange Offer

PERP: Retirement savings plan (plan d'épargne retraite personnalisé)

R

Retail price: Parts Per Million

RCS: French business register (Registre du commerce et des sociétés)

REACH: Registration, Evaluation and Authorization of Chemicals

R&D: Research and Development

RIA: Recyclability Index for Automobiles

ROCE: Return on capital employed

ROE: Return on equity

S

SA: Statutory Auditors

SAM: Extra-financial rating agency

SOC: Security Operations Centre

SRI: Socially Responsible Investing

SRP: Renault System for Restraint and Protection

SUV: Sport Utility Vehicle

T

TACE: Activity rate excluding holidays (taux d'activité congés exclus)

TB: Takeover bid

teq CO_2: metric 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

UV: Used vehicle

V

VAR: Value at Risk

W

WEF: World Economic Forum

WTO: World Trade Organization

Z

Z.E.: zero emission

DISCOVER

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