

An aerial photograph of a white car driving on a paved road that winds through a dense forest. The trees are lush green, and the road is flanked by a dirt shoulder and more vegetation. The car is positioned in the lower center of the frame, moving away from the viewer.

Sustainable Bond Framework

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1. Introduction

1.1. About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 4 complementary brands - Renault, Dacia, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers.

Established in more than 130 countries, the Group has sold 2.1 million vehicles in 2022. It employs nearly 111,000 people who embody its Purpose every day, so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value.

This transformation is about shifting from a volume & market-share driven strategy to the creation of economic, environmental & societal value through the development of new technologies and services, a new range of even more competitive electrified vehicles and the launch of new businesses promoting second life for the vehicle and its battery, extended life and circular economy.

In line with environmental challenges, the Group’s ambition is to achieve carbon neutrality in Europe by 2040 and worldwide in 2050.

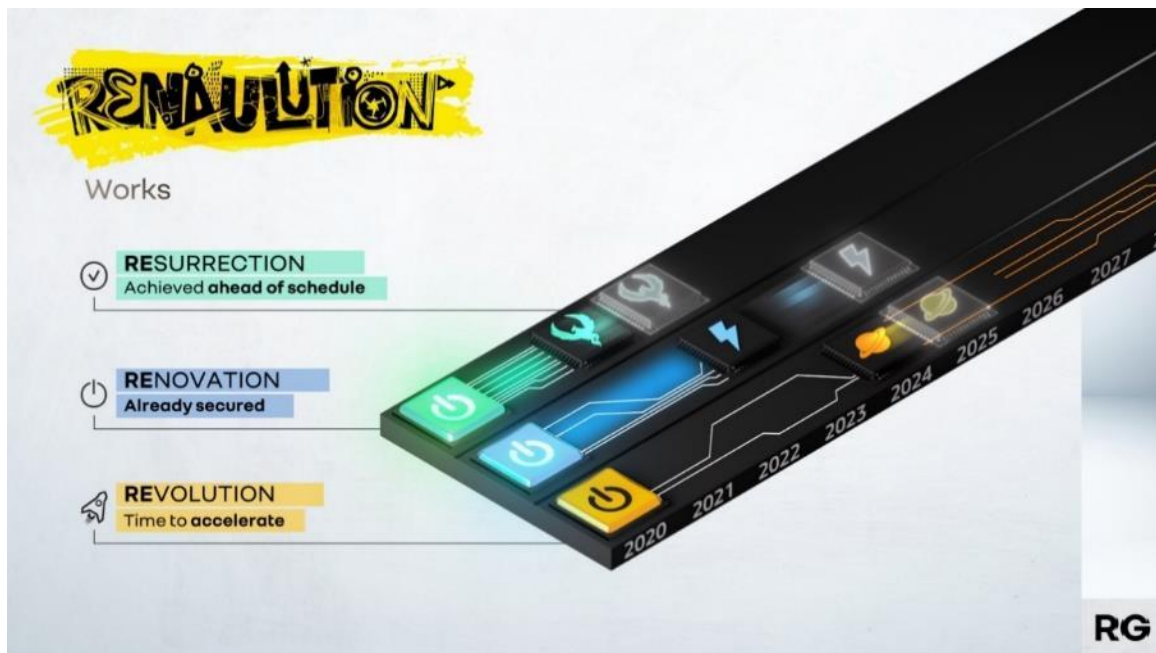
Until now, carmakers were evolving in an environment of mature ICE technology and stable customer expectations. The ongoing transformations, reshaping the automotive industry, are driving the emergence of additional value chains: electric vehicles (EV), software, new mobility services, and circular economy.



Renault Group presented its **Renaultion** strategic plan in January 2021. After Resurrection and Renovation, the first two phases of this plan, the Group opened, in November 2022, the third chapter, so called “Revolution”, with the ambition to become a **Next Gen automotive company**. Thereby, the Group updated on its strategy

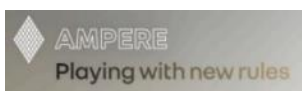
and mid-term financial and ESG targets.





Renault Group revolutionizes itself by expanding on the new value chains arising from the transformation of the automotive and mobility industry: electric vehicles (EV), software, new mobility services, circular economy, in addition to ICE & hybrid vehicles.

Renault Group aims at becoming a Next Gen automotive company built on 5 focused businesses addressing all the new value chains:



the first EV & Software pure player born from an OEM disruption



a high-end zero-emission global brand with a racing pedigree. A unique asset-light model combined with proprietary technologies



built around a leading financial services company to enter the market of new mobility, energy and data-based services



the first 360° circular economy company in the automotive industry from closed loop in materials to battery recycling



the traditional core business of Renault Group will continue to develop innovative low emissions ICE & hybrid vehicles under the Renault, Dacia and Renault LCV brands, each with their dedicated organization and governance. To reinforce and project this part of the business into the future, Renault Group creates a leading worldwide Tier 1 supplier of ICE & hybrid powertrain technologies (Horse project) together with Geely in a 50-50 entity

The Group's Revolution will see an acceleration of its ESG trajectory representing a key driver for the operating and financial performance of the Group. The business re-engineering of Renault Group will enable it to become a front-runner in the quest for carbon neutrality and inclusive future.



1.2. Caring for the Climate

Renault Group: leader of electric mobility in Europe

Renault Group benefits from a decade experience in the design, manufacture, sales and after-sales servicing of electric vehicles. More than 30,000 of the group's collaborators around the world are trained in the specifics of electric mobility, including the entire European commercial network. Year after year, Renault's electric vehicles remain the most prevalent on European roads, representing nearly 15% of all 100%-electric vehicles sold in Europe in 2021. And on a global scale, more than 685,000 electric vehicles from Renault Group circulate on the roads today.

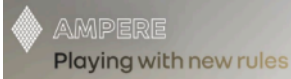
The most diverse line of electric vehicles

The two brands Renault and DACIA have a total of 10 different models, from the Twizy small city car to the Master light commercial vehicle.

In 2022, Renault launched Megane E-TECH Electric, the first model of its "2.0 generation" of electric vehicles to benefit from the advantages of the Renault-Nissan-Mitsubishi alliance's Common Module Family-EV platform, 100% "Made in ElectriCity", Renault Group's new industrial hub and leading European facility in the production of EV vehicles located in the north of France.

It opens a new chapter in the electric revolution launched more than ten years ago. It completes Renault's well-known 100% electric range, consisting in the versatile ZOE, Twingo E-TECH Electric launched in 2020, the Kangoo E-TECH Electric van, the Master E-TECH Electric van. In 2021, Dacia unveiled the most affordable electric vehicle on the market: Spring.

Thanks to five common electric platforms covering most segments, the Renault brand aims to become 100% electric for passenger cars in 2030 in Europe.



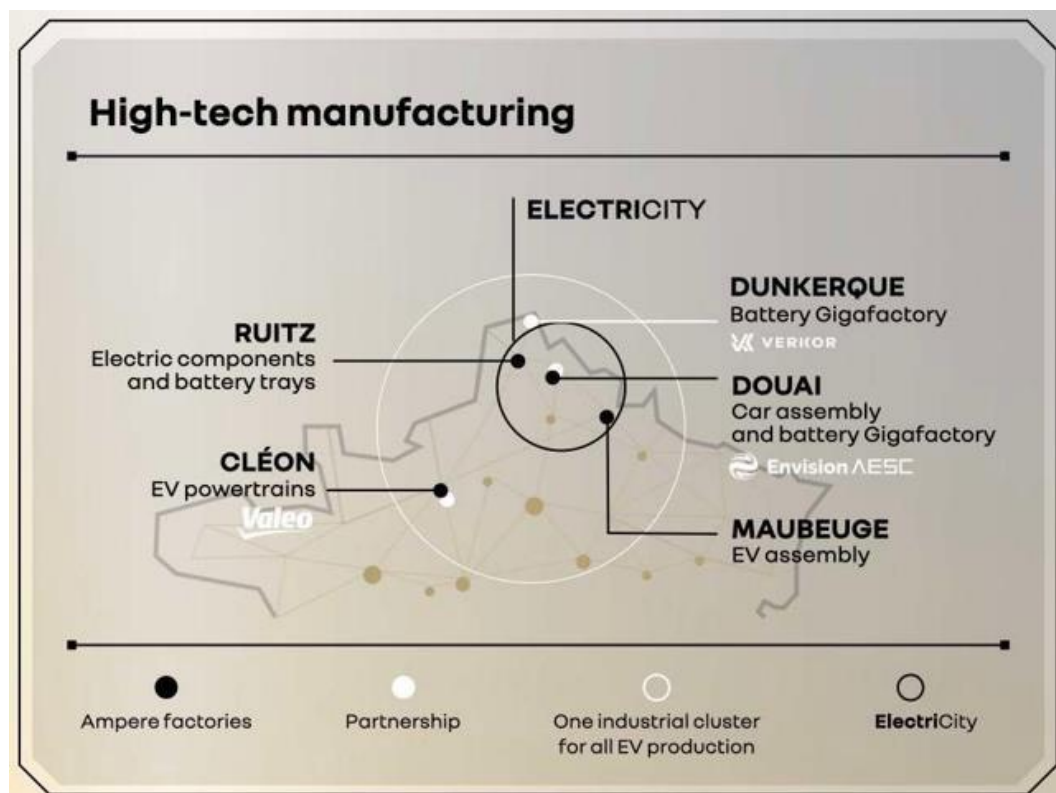
Ampere: the 1st EV and software pure player born from an OEM disruption.

With Ampere, Renault Group is creating a standalone company that will be the 1st EV and software pure player born from an OEM disruption. Ampere will develop, manufacture, and sell full EV passenger cars, with cutting-edge software-defined vehicle (SDV) technology, under the Renault brand. Ampere will bring the best of both worlds: know-how and assets from Renault Group with the focus and agility of an EV pure player.

Before 2030, Ampere's line-up of 6 electric cars will be ideally positioned on the fastest-growing segments in Europe covering 80% of the EV mainstream profit pool: the B segment with the new Renault 5 Electric and Renault 4 Electric, and the C segment with Megane E-tech Electric, Scenic Electric and 2 other vehicles to be revealed. **Ampere targets to produce around 1 million EVs for the Renault brand in 2031.**

Ampere relies on 3 tech backbones making it unique in the EV and software ecosystem:

- **A high-tech and top-competitive manufacturing footprint:** ElectriCity is already one of the major and most competitive EV production poles in Europe. It consists in three industrial sites in northern France capable of producing and assembling, including batteries, more than 400,000 electric vehicles scalable to 1 million leveraging other Renault Group facilities. ElectriCity also offers a unique local ecosystem with 80% of the suppliers within 300km.



- **A European EV value chain:** Ampere is partnering with the most relevant players to access to know-how, to secure sustainable supply and to gain visibility and control on costs and performance. Thanks to its European-based supply chain, Ampere will secure the supply for more than 80 GWh needed to produce its cars

by 2030. From 10% coverage of the EV value chain in 2020, it is now above 30% and will reach 80% by 2030.

- **A breakthrough Software-Defined Vehicle (SDV) technology:** SDV is the future of the automotive industry, allowing the car to be constantly upgradable throughout its lifecycle, learning from its users, and keeping the vehicle linked from cradle to grave to the OEM.

To launch its first open and horizontal SDV in 2026, Renault Group has built deep partnerships with 2 major tech players Google and Qualcomm.

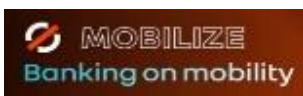
- Building the SDV in a horizontal way is unique in the entire industry. It reduces development time and cost. Partnering with Google to create this open platform based on Android allows Ampere to leverage one of the world's largest global ecosystem of third-party apps developers. They will come up with a variety of services that will enrich the user experience while accelerating the development of features through the lifetime of the vehicle.
- These partnerships will enable Renault Group to reduce costs, improve efficiency, flexibility and speed of vehicle developments, and increase value for end-users thanks to continuous software innovation and updates.



A high-end zero-emission global brand with a racing pedigree. A unique asset-light model combined with proprietary technologies.

Alpine is a true high-end brand, a full-fledged OEM, asset-light, tech focused, a team of 2,000 people, of which 50% are engineers. Being part of the Group ensures Alpine access to Ampere EV and Software technological assets. Alpine is developing a brand-new line-up that will fuel its growth and international ambitions.

It will be full-electric from 2026. By then, Alpine will also reveal the next A110, and 2 new models: a B-hatchback and a C+ crossover. Alpine then plans to launch two D and E segments cutting-edge cars to support its international expansion.



Built around a leading financial services company to enter the market of new mobility, energy and data-based services.

Mobilize is built around a core asset, Mobilize Financial Services (MFS) and is set to become a Vehicle-as-a-Service (VaaS) dedicated provider, combining financial, mobility, energy and data-based services supported by purpose-designed vehicles. These services, aggregated in a one-stop-shop solution, will serve the needs of retail customers, fleets and mobility operators.

Mobilize mission is to make mobility cleaner, shared, more accessible and more affordable.

Electric vehicles have many advantages which not only make them an ideal choice for personal use, but also the perfect vehicle for **carsharing**. Renault understands this well, as nearly 12,000 of the brand's electric vehicles are available for carsharing every day in around twenty European cities, either point-to-point with dedicated parking spaces, or

free-floating with neither pick-up nor drop-off points like Zity, first introduced in Madrid in 2017 and then Paris in 2020.

Carbon neutrality

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. Since 2012, more than 685,000 Renault and Dacia electric vehicles have been on the road.

The Group aims for carbon neutrality in Europe in 2040 and worldwide by 2050, adopting a cradle-to-grave approach.

The Group has set intermediate carbon footprint reduction targets to lead the way:

ESG Outlook 2025 – 2030

- Ambition to reduce the **carbon footprint of parts & materials up to 30% per kilogram of material by 2030** (compared to 2019) (scope 3 upstream)
- Ambition to reduce the **carbon footprint of batteries by an average of 35% by 2030** (part of Scope 3 upstream)
- Decarbonizing plants by **achieving carbon neutrality of sites for ElectriCity in 2025, and in the rest of Europe in 2030 and reducing emissions (in Kg CO₂/vehicle) from sites worldwide up to 80% in 2030** (Scope 1 & 2)
- Ambition to reduce **well-to-wheel emissions (in tCO₂/vehicle) up to 65% in Europe & up to 35% worldwide by 2030** (compared to 2019) (scope 3 downstream)

Renault was also the first carmaker to have its decarbonization targets validated by the **Science Based Targets initiative (SBTi)** in March 2019.

- Reduce by 60% Scope 1 & 2 GHG emissions/vehicle between 2012 and 2030 (in line with a WB2°C scenario according to SBTi methodology)
- Reduce by 40% Scope 3 GHG emissions (usage phase)/vehicle between 2012 and 2030 (in line with a 2°C scenario according to SBTi methodology)

It is currently **in process with SBTi to update** these targets in line with the Business Ambition for 1.5°C pledge.

Moreover, each business has its own ESG objectives, all of them benefitting to the Group ESG targets:

Power	Ampere	Alpine	Mobilize	The Future Is NEUTRAL
<ul style="list-style-type: none"> Affordable mobility Up to -70% CO₂ emissions per vehicle by 2030 	<ul style="list-style-type: none"> 100% EV line-up Carbon neutrality in production in 2025 Local value chain Upskilling & reskilling 	<ul style="list-style-type: none"> 100% EV line-up by 2026 Carbon neutrality in production by 2030 	<ul style="list-style-type: none"> 100% electric line-up Renewable energy Battery second life 	<ul style="list-style-type: none"> Car-to-car parts & materials closed loops Battery recycling >90% coverage of the circular economy value chain by 2030

Regulatory Environment

Vehicle manufacturing regulations are designed to meet the requirements of States regarding the need to reduce the environmental impact of the vehicle fleet (reduction of pollutant emissions, noise, climate change mitigation and/or pressure on resources).

1.3. Caring for Ressources

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.

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

To materialize its commitment to circular economy and to move towards resources neutrality, Renault Group created a new company: **THE FUTURE IS NEUTRAL.**



THE FUTURE IS NEUTRAL is the first 360° circular economy enterprise in the automotive world. It is committed to creating tangible sustainable value, from car to car.

THE FUTURE IS NEUTRAL is covering all the phases of the vehicle's life with circular economy solutions:

- The supply of recycled raw materials from post-consumer closed loops with GAIA (catalysts, copper, plastics)
- The supply of recycled materials into production directly from scrap recycling with BCM (steel)
- The vehicle's life extension with reman/repair parts and used car refurbishment or retrofit with ReFactory
- The end-of-life management and recycling with Indra (vehicles) and a new battery recycling entity (batteries)

All the industrial partners of THE FUTURE IS NEUTRAL are recognized as leaders in their domain:

- **Gaia** collects platinoids which are scarce and expensive, plastics, copper among other materials, recycles, and places them back at the starting point. It also operated several thousands of batteries from EVs. It is the only company in the automotive space to operate in closed loops.
- **BooneComenor**, a co-enterprise Suez and The Future is Neutral, globally operates metal process scrap recycling. BooneComenor collects automotive factories' scrap, which is highly pure, and puts it back in the production for new vehicles. In 2021 BooneComenor recycled more than 1.8 million tons of steel.
- **Indra** is the only company in the world providing 360° solutions in the field of vehicle dismantling. Indra manages the largest network of dismantlers in France with 380 sites. Capable of dismantling up to 640,000 vehicles, representing 40% of the French market. Indra also engineers dismantling lines, and re-used parts from proprietary dismantlers. It is a trusted advisor to governments locally and in foreign countries on the establishment of dismantlers' networks. Battery recycling business will be launched in the coming years: we are working hard on establishing closed loop Cobalt, Nickel and Lithium recycling, from shredding to refining for the Renault Group but also for any other OEM.

THE FUTURE IS NEUTRAL: frontrunning in EV battery recycling

THE FUTURE IS NEUTRAL will bring end-of-life batteries to recycling sooner than any other company because Renault Group has the largest EV park fleet in Europe to-date, with close to 1m vehicles, and also leased a significant amount of these batteries, increasing the likelihood to see them back in a few years for recycling.

- To recover battery materials and put them into new batteries, the comprehensive capabilities brought by Indra's expanding network will make the difference for collecting batteries, as the European expertise of Gaia for battery diagnostics will do to sort out use in 2nd life and recycling.

- Working with battery manufacturing partners, starting with Verkor, allows to pool Renault Group's end-of-life batteries with their production scraps. Producing black mass in large quantities by mechanical separation is essential for competitiveness at the metal refining stages of the recycling process, with the goal of saturating recycling capacity by 2030.

Together and with industrial partners, the ambition is to develop a future European leader in battery recycling closed loop, in line with the regulation, attractive to other OEMs.

From around 50% of automotive circular economy value chain coverage today, THE FUTURE IS NEUTRAL, alongside with other Group's assets (ReFactory, Mobilize) will support Renault Group in reaching above 90% by 2030.

The Future is Neutral has privileged connections with the Refactory, where a unique transformation is taking place, hosting some of our activities like Gaia

RE-factory, Europe first circular economy plant dedicated to mobility

The **transformation of the Flins plant into the Re-Factory**, is emblematic of the Group's vision on the topic: 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. The roll-out of the new activities, initiated in 2021, will continue until 2025. The **RE-FACTORY** is structured around four areas of activity:

RE-TROFIT

This division combines 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 are 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, 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 houses an incubator as well as a training center dedicated to circular economy professions. It also includes an advanced manufacturing activity with retrofit services for industrial robots and production of parts from 3D printers.

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.

Renault Group circular economy strategy



Reducing 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 February 2022, Renault Group, Valeo and Valeo Siemens eAutomotive announced their strategic partnership for the design, co-development and manufacture in France of a new-generation automotive electric motor, eliminating the use of rare earths. The objective is to be the first to mass produce a 200kW electric motor without using rare earths, starting in 2027.

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 materials purchased by 2030 thanks to a specific focus on steel, aluminum, tires, polymers and electronic components, and up to a 35% reduction in the carbon footprint of its battery.

In addition to this responsible sourcing strategy, there are also structuring partnerships such as with Envision AESC and Verkor in low-carbon batteries to be manufactured in France, Plug Power in hydrogen, Terrafame for nickel supply from Finland, Vulcan Energy for low-carbon lithium supply extracted from geothermal resources in Germany, Managem for low-carbon cobalt supply from Morocco.

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. 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.);
- **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;
- **recycle** the materials contained in the waste. This form of waste treatment can be applied to most recoverable materials (cardboard, plastic, metal, etc.);
- **recover** energetically: by using waste as an alternative fuel or by recovering energy from its incineration to produce electricity or steam; and
- **dispose** by burning waste (without energy recovery) in incineration facilities or burying it in landfills.

Preserving Biodiversity and Water resources

Renault Group supports biodiversity conservation, in line with its materiality matrix and its environmental policy, has conducted an analysis of the dependencies and impacts of activities on biodiversity and ecosystems and keeps acting to improve 4 of the 5 main IPBES factors that affect global biodiversity: conserving natural ecosystems around its business sites, reducing stress on resources and forests, limiting pollutants (air, water, soil) and waste, and reducing greenhouse gas emissions.

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 wastewater on the environment through efficient and strictly controlled treatment processes and deployment of new industrial processes with a reduced impact on environment. For example, in assembly plants, the phosphation step in the painting process is replaced by a treatment without Nickel, this new technology has been deployed in the Douai plant in France and in the Palencia plant in Spain and will be deployed in the Sandouville plant in 2023; and
- **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.

Among measures used to meet its objectives of reducing water abstraction and the discharge of pollutants into the environment, Renault places a 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 reused 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 m³ per year on average. The Tangier site is the plant with the lowest external water supply ratio in accordance with the target assigned when it was founded.

Major performances:

- Continuous improvement through ISO 14001 and the environmental management system (including emissions of air pollutants, waste, water consumption and quality, prevention of soil pollution) (target: -35% of toxic metals (nickel, zinc) in liquid effluents per vehicle for 2023 compared to 2013),
- Member of the GPSNR (Global Platform for Sustainable Natural Rubber) since 2019,
- Commitment to the Act4nature International initiative since 2021,
- Preliminary biodiversity assessments on the sites (target: 20 analyses by a specialized engineering center by 2023) and production of biodiversity best practices guides for site environment managers,
- 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.

Regulatory environment

The Group is constantly working to comply with **global guidelines on regulatory substances and recycling of vehicles¹ and batteries²**:

- The European Commission is now investigating options to revise³ the current EU rules on end-of-life vehicles with the aim to make dismantling, recycling and reusing of vehicles more environmentally friendly and to push manufacturers to increase the use of recycled content materials in the manufacturing of new cars
- The EU Commission has presented in 2020 a proposal⁴ to modernize EU legislation on batteries including mandatory requirements for all batteries **placed on the EU markets** such as: use of responsibly sourced materials with restricted use of hazardous substances, minimum content of recycled materials, carbon footprint, performance and durability and labelling, as well as meeting collection and recycling targets

Besides, Renault Group is also subject to environmental regulations⁵, concerning, among other areas, emissions into the air, waste management and water and soil impacts.

¹ Directive 2000/53/EC on end-of-life vehicles (ELV Directive) and the Directive 2005/64/EC on the type-approval of motor vehicles with regard to their reusability, recyclability and recoverability ("3R type-approval" Directive)

² Batteries Directive (2006/66/EC)

³ [End-of-life vehicles - evaluating the EU rules \(europa.eu\)](#)

⁴ [EUR-Lex - 52020PC0798 - EN - EUR-Lex \(europa.eu\)](#)

⁵ See [here](#) (page 103)

1.4. Caring for the People

Fair transition: ReKnow University, a group ambition

The automotive sector is changing in the context of the needed energy transition and the global digitalization, and skills in data analysis and processing, cybersecurity, electrification, maintenance and recycling of vehicles have become essential.

To support this transformation, **Renault Group created ReKnow University in 2021**, a training organization with the purpose to teach people the skills they will need in the future to maintain and protect employability for all in the sector.

- This new company university **supports the transformation of mobility professions** by pooling and developing all the upskilling and reskilling opportunities for Renault Group and more broadly for sector employees.
- ReKnow University is structured around the three clusters directly related to the transformation of RG's business activities: the electric mobility cluster, the circular economy cluster, and the cybersecurity, data and software cluster.
- In addition to internal programs, ReKnow **University brings together industrial, academic and institutional partners** that build and roll out initial training and continuing education modules as part of courses for certifications and diplomas



- For example, Renault Group has been actively participating in the creation of the **E-Mobility Industrial Academy** in France to support the transition from internal combustion engine to electric cars, which Renault Group needs for the electric motor MegaFactory in Cléon and Renault ElectriCity in northern France. This academy will enable Renault Group's industrial partners and local communities to develop the skills needed to deploy electric-powered mobility.
- The **Circular Mobility Industries campus in Flins** focuses on the circular economy, to prepare for jobs in recycling, retrofitting and dismantling. Training courses developed in partnership with **Pôle Emploi** and **GRETA** (Groupement

d'Établissement) are also open to job seekers in the region. It has been awarded the French label of "Campus of Excellence des Métiers et des Qualifications" (CMQ) for the next five years.

- Lastly, Renault Group's involvement in **Software République** also allows the Group to build new programs around data, cybersecurity and software. The Software République is a European collaborative ecosystem enabling secure and sustainable mobility, founded by six leading companies. By pooling their complementary expertise in artificial intelligence, cybersecurity, embedded systems and Big Data, the partners plan to develop new software and solutions that will enable mobility service operators to offer citizens, businesses and local authorities services that facilitate accessibility, improve the user experience and enhance energy management. Within its future incubator, it will create a collaborative environment for development and experimentation.
- Dedicated initially to Renault Group's employees in France, more than 10,000 people have been already trained.
- Renault Group's ambition is to have 15,000 upskilled and reskilled employees by 2025 and 4,500 external (students and external companies) trained to future auto industry skills by 2025.

Regulatory environment

It includes among others:

- the **General Safety Regulation** ⁶, concerning 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
- Passive safety and active safety requirements⁷
- Cybersecurity⁸.

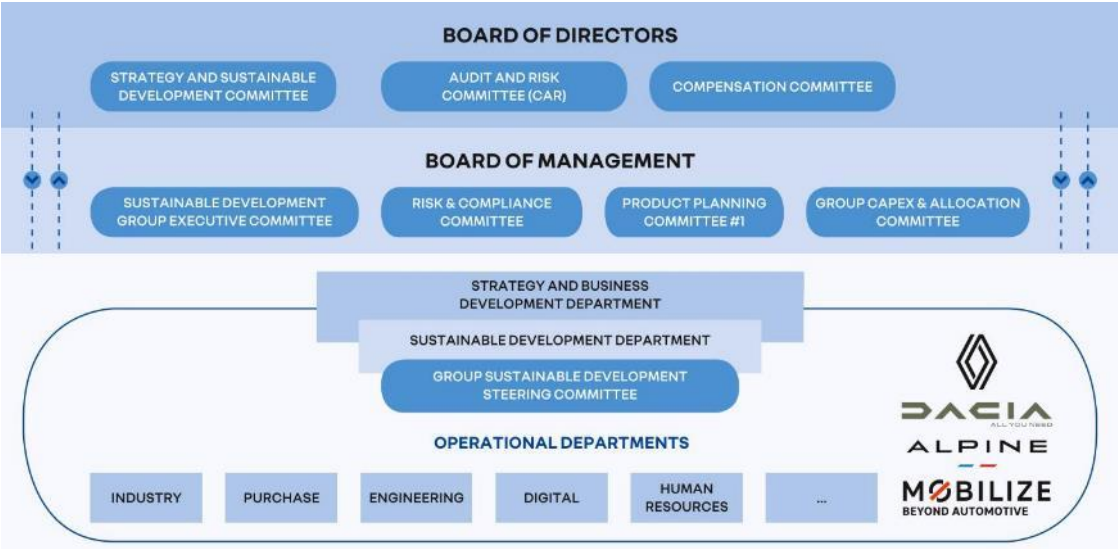
⁶ Regulation (EU) No. 2018/858 amended by (EU) No. 2019/2144

⁷ (EU) regulation No. 2019/2144

⁸ (EC) regulation No. 661/2009

1.5. A dedicated governance for sustainability

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, directly managed at executive committee level and reporting to the Strategy and Sustainability Committee.



ESG and remuneration policy

To guarantee Renault Group’s performance in this area, the remuneration policy for the CEO of Renault Group takes into account ESG criteria: carbon footprint based on the share of sales of electrified passenger cars in Europe (as a proportion of total passenger car sales) as well as the carbon footprint of the vehicles produced, circular economy, upskilling/reskilling, safety and customer satisfaction.

The Group’s decarbonisation has been included in the remuneration of executives and managers since 2018.

2. Sustainable Bond Framework

Renault Group believes that this **Sustainable Bond Framework** (the “Framework”) will highlight its sustainability strategy, support its efforts to be part of the sustainable mobility solutions and engage with investors on the topic.

Renault Group has designed its financing policy in line with its sustainable development strategy, embedding all its effort that contribute to achieve the ambitious objectives set. Thus, Renault Group has developed this Framework, making it possible to issue Green Bonds (the “Green Bonds”), Social Bonds (the “Social Bonds”) and Sustainability Bonds (the “Sustainability Bonds”):

- **Green Bond instruments**, being an effective tool for channeling investments towards green projects such as clean transportation, renewable energy, energy efficiency, circular economy, and sustainable water and wastewater management thereby contributing to the achievement of the United Nations Sustainable Development Goals (the “UN SDGs”) 6, 7, 8, 9, 11, 12 and 13 and the Paris Agreement on climate protection.
- **Social Bond instruments** will support investment and expenditures in social projects such as upskilling and reskilling of Group and sector employees, as well as investments in mobility services and advanced safety, contributing to the achievement of UN SDGs 3, 4, 8, 9 and 11.
- **Sustainability Bond instruments** where proceeds are allocated to both green and social projects.

This Framework has been developed in alignment with the **Green Bond Principles 2021 (“GBP 2021”)**⁹, the **Social Bond Principles 2021 (“SBP 2021”)**¹⁰, the **Sustainability Bond Guidelines 2021 (the “SBG 2021”)**¹¹ published by ICMA and their four core components: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting.

The objective of the Green Bonds issued by Renault Group under the Framework is to create substantial environmental benefits by reducing significantly greenhouse gas (“GHG”) emissions, waste produced and/or pressures on natural resources in line with Renault Group’s ambitions. The Social Bonds will support Renault Group’s ambition to ensure a fair transition and wider access to a safer and sustainable mobility. To support these objectives, the Green, Social or Sustainability Bonds issued under the Framework may notably consist of public bonds and private placements in any format and currency. Issuing entity is Renault S.A.

⁹ [Link](#) to Green Bond Principles 2021

¹⁰ [Link](#) to Social Bond Principles 2021

¹¹ [Link](#) to Sustainability Bond Guidelines 2021

2.1. Use of proceeds

The proceeds of any Green Bond, Social Bond or Sustainability Bond under this Framework will be used to finance and/or refinance, in whole or in part, investments in new or existing green projects (the “Eligible Green Projects”) or social projects (the “Eligible Social Projects”) meeting the following eligibility criteria.

The **Eligible Green Projects** contribute to the **European Union’s (“EU”) environmental objectives**¹² Climate Change Mitigation and/or Transition to a Circular Economy and/or Pollution prevention and Control.

- Four Green Projects Categories (Clean Transportation, Renewable Energy, Energy Efficiency, Circular Economy) are evaluated and selected according to the Substantial Contribution Criteria laid down for Climate Change Mitigation in the Delegated Acts to the EU Taxonomy on Climate Change Mitigation and Adaptation¹³ adopted in June 2021.
- One Green Project category (Circular Economy) has been partially defined based on the draft report of the Platform on Sustainable Finance on the remaining four objectives¹⁴ published in March 2022.

The **Eligible Social Projects** contribute to the **EU Social Objectives** of providing “Decent Work including value chain workers” and/or Adequate living standards and wellbeing for end-users, defined in the Sustainable Finance Platform final report on EU Social Taxonomy¹⁵ published in February 2022.

Eligible types of investments

Eligible types of investments will primarily include capital expenditures, research and development expenditures (directly, partnership and ventures), as well as operating expenditures in the case of Eligible Social Projects.

In case of Eligible Green Projects or Eligible Social Projects located in joint investment or joint ventures, Renault Group will consider the pro-rated share (%) of its own investment in such specific Eligible Green Projects or Eligible Social Projects.



¹² [Link to EU Taxonomy Regulation](#)

¹³ [Link](#) to EU taxonomy for sustainable activities



¹⁴ Technical guidance published by the Platform on Sustainable Finance: Technical Working Group. PART B – Annex: Technical Screening Criteria ([link](#))

¹⁵ [Link](#) to Final Report on Social Taxonomy

Eligible Green Projects categories

ICMA eligible category and UN SDGs	Eligible Green Projects	EU Taxonomy Objective and Substantial Contribution criteria ¹⁶	Alignment with environmental EU Taxonomy Substantial Contribution Criteria
<p>Clean Transportation</p> 	<p>Projects related to the design, development and manufacturing of zero tailpipe emissions vehicles (such as Battery Electric vehicles (BEV), Fuel-Cell Electric vehicles (FCEV) and Hydrogen powered vehicles) and related components including but not limited to:</p> <ul style="list-style-type: none"> ▪ Testing, development of facilities, tooling and manufacturing of zero tailpipe emissions vehicles ▪ Manufacturing facilities to produce zero tailpipe emission vehicles ▪ Manufacturing of components for BEVs, FCEVs and Hydrogen powered vehicles such as batteries and powertrains 	<p>Climate Change mitigation</p> <ul style="list-style-type: none"> ▪ Manufacture of low carbon technologies for transport ▪ Manufacture of batteries 	<p>YES</p>
	<p>Projects related to the development and installation of charging points for BEVs</p>	<p>Climate Change mitigation</p> <ul style="list-style-type: none"> ▪ Infrastructure enabling low-carbon road transport and public transport 	<p>YES</p>
<p>Renewable Energy</p> 	<p>Projects related to construction, development, acquisition, maintenance and operation of renewable energy projects</p>	<p>Climate Change mitigation</p> <ul style="list-style-type: none"> ▪ Electricity generation using solar photovoltaic technology ▪ Electricity generation from wind power ▪ Electricity generation from geothermal energy ▪ Electricity generation from bioenergy 	<p>YES</p>

¹⁶ EU Significant Contribution Criteria have been summarized for readability purposes, the proper eligibility criteria which apply can be found in: Commission Delegated Regulation (EU) 2021/2139 ([link](#)) and the report Technical Working Group on the four remaining objectives ([link](#)).


ICMA eligible category and UN SDGs	Eligible Green Projects	EU Taxonomy Objective and Substantial Contribution criteria ¹⁷	Alignment with environmental EU Taxonomy Substantial Contribution Criteria
<p>Energy Efficiency</p>  	<p>Projects related to the installation, maintenance and repair of energy efficiency industrial equipment and processes at Renault Group sites</p> <ul style="list-style-type: none"> Building insulation, energy efficient lighting, production processes e.g. welding, as well as in lighting, ventilation and heating/cooling with highly efficient technologies <p>Projects related to the renovation of buildings leading to a reduction of the Primary Energy Demand of at least 30% in comparison to the energy performance of the building before the renovation</p>	<p>Climate Change mitigation</p> <ul style="list-style-type: none"> Renovation of existing buildings Installation, maintenance and repair of energy efficiency equipment 	<p>YES</p>

¹⁷ EU Significant Contribution Criteria have been summarized for readability purposes, the proper eligibility criteria which apply can be found in: Commission Delegated Regulation (EU) 2021/2139 ([link](#)) and the report Technical Working Group on the four remaining objectives ([link](#)).

ICMA eligible category and UN SDGs	Eligible Green Projects	EU Taxonomy Objective and Substantial Contribution criteria ¹⁸	Alignment with environmental EU Taxonomy Substantial Contribution Criteria
Circular economy  	<p>Projects related to the development and implementation of facilities, infrastructure and equipment to prevent the generation of waste and enhance the re-use and recovery of materials, including but not limited to:</p> <ul style="list-style-type: none"> ▪ Remanufacturing and/or recycling of batteries ▪ The transformation of the Flins site into a circular economy hub ▪ R&D expenditures related to the use of recycled raw materials for design and production of all vehicles and batteries 	<p>Climate Change mitigation</p> <ul style="list-style-type: none"> ▪ Manufacture of low-carbon technologies for transport ▪ Manufacture of batteries ▪ Manufacture of plastics 	<p>YES</p>
	<p>Projects related to the installation and maintenance of industrial equipment, infrastructure and processes at Renault Group sites dedicated to waste management:</p> <ul style="list-style-type: none"> ▪ Reduction of waste generation ▪ Waste recycling and recovery 	<p>Transition to a circular economy¹⁹</p> <ul style="list-style-type: none"> ▪ Depollution and dismantling of end-of-life products ▪ Sorting and material recovery of non-hazardous waste <p>(No Substantial Contribution Criteria defined yet)</p>	<p>N/A</p>

¹⁸ EU Significant Contribution Criteria have been summarized for readability purposes, the proper eligibility criteria which apply can be found in: Commission Delegated Regulation (EU) 2021/2139 ([link](#)) and the report Technical Working Group on the four remaining objectives ([link](#)).

¹⁹ Technical guidance published by the Platform on Sustainable Finance: Technical Working Group. PART B – Annex: Technical Screening Criteria ([link](#))


ICMA eligible category and UN SDGs	Eligible Green Projects	EU Taxonomy Objective and Substantial Contribution criteria ²⁰	Alignment with environmental EU Taxonomy Substantial Contribution Criteria
<p>Sustainable water and wastewater management</p> 	<p>Projects related to water efficiency and improved water quality in production, and sustainable water management in industrial processes, including but not limited to:</p> <ul style="list-style-type: none"> ▪ Reduction of the discharge of heavy metals (nickel and zinc) in plant wastewater ▪ Reduction of external water supply and discharges of water for industrial use ▪ Recycling of water for industrial use in plants located in water-stress areas 	<p>Pollution prevention and control</p> <p>Sustainable use and protection of water and marine resources</p> <p>(No Substantial Contribution Criteria defined yet)</p>	<p>N/A</p>

²⁰ EU Significant Contribution Criteria have been summarized for readability purposes, the proper eligibility criteria which apply can be found in: Commission Delegated Regulation (EU) 2021/2139 ([link](#)) and the report Technical Working Group on the four remaining objectives ([link](#)).

Eligible Social Projects categories

Eligible Social Categories and UN SDGs	Eligible Social Projects	ICMA Objectives and Target Population	Mapping to EU Social Objectives ²¹
<p>Fair transition</p> 	<p>Expenditures and investments in workforce upskilling and reskilling programs for Renault Group and more broadly sector employees</p> <p>Examples of projects:</p> <ul style="list-style-type: none"> ReKnow University, supporting the transformation of mobility profession by pooling and developing all the upskilling and reskilling opportunities focused on circular economy, electric mobility and new digital technologies for Renault Group and more broadly for sector employees 	<p>Social objectives</p> <ul style="list-style-type: none"> Maintain and protect employability for all in the automotive sector in transition Access to education, upskilling and reskilling <p>Target population</p> <ul style="list-style-type: none"> Renault Group employees and industrial partners Automotive sector employees with trainings needs 	<p>Decent work including value chain workers</p> <ul style="list-style-type: none"> Promoting decent work - Running extensive programmes for skills and life-long learning, job transition, and employment generation
<p>Inclusive and solidary mobility</p> 	<p>Expenditures and investments in CareMakers mobility program, which includes:</p> <ul style="list-style-type: none"> Solidarity garages: vehicles maintenance and repair in Renault Group solidarity garages network Access to new and second hand vehicles: through social leasing and/or access to microcredit Car sharing solution for rural area without public transportation solution 	<p>Social objectives</p> <ul style="list-style-type: none"> Affordable access to mobility Socioeconomic empowerment <p>Target population</p> <ul style="list-style-type: none"> People with a professional insertion project (excluding students and retirees) Low-income people with difficult access to credit and to mobility 	<p>Inclusive and sustainable communities and societies</p> <ul style="list-style-type: none"> Improving access for target population to transport Improving access for target population to employment

²¹ [Link](#) to Final Report on Social Taxonomy

Eligible Social Categories and UN SDGs	Eligible Social Projects	ICMA Objectives and Target Population	Mapping to EU Social Objectives ²²
<p>Advanced Safety</p> 	<p>Expenditures and investments in advanced safety technologies</p> <p>Examples of projects:</p> <ul style="list-style-type: none"> ▪ Accidentology studies, including behavioral analysis ▪ Car safety R&D, including proofs of concepts and prototypes ▪ Design and delivery of advanced training services, including demo cars and AR/VR tools ▪ Data science R&D 	<p>Social/Green objectives</p> <ul style="list-style-type: none"> ▪ Improved access to road safety <ul style="list-style-type: none"> ○ Software-based technologies, replacing expensive ADAS equipment ○ Link with usage-based insurance ▪ Climate change mitigation <ul style="list-style-type: none"> ○ Reduced vehicle energy consumption ▪ Reduced road fatalities <ul style="list-style-type: none"> ○ Better driving behaviors ○ Reduced rescuing lead time ○ Less high-risks areas <p>Target population</p> <ul style="list-style-type: none"> ▪ All drivers, with specific attention to population that could be more vulnerable in case of accidents, young people, and aging drivers ▪ Rescuers ▪ Municipalities 	<p>Adequate living standards and wellbeing for end-users</p> <ul style="list-style-type: none"> ▪ Ensuring healthy and safe products and services

Exclusion criteria

Eligible Green Projects which are part of the Clean Transportation and Circular Economy’s Eligible Green Categories will exclude all expenditures towards internal combustion engines vehicles (including hybrid vehicles) production or life extension (such as retrofit, sale of second-hand goods, etc.).

²² [Link](#) to Final Report on Social Taxonomy

2.2. Process for selection and evaluation

Renault Group will set up a dedicated internal “Sustainable Finance Committee” to ensure that selected projects comply with the eligibility criteria set forth in the Framework and are aligned with its corporate sustainability strategy. The Sustainable Finance Committee will be co-chaired by Treasury and Sustainability and will include permanent representatives from the Strategy & Business Development, Sustainability, Treasury, Controlling, Accounting, Investor Relations, and Engineering, plus agenda-specific representatives from Functions and Brands.

The Sustainable Finance Committee will meet at least twice a year and will be responsible for:

- verifying the compliance and selection of the Eligible Green Projects and Eligible Social Projects with eligibility criteria as detailed in the Use of Proceeds section of the Framework
- approving allocations of Green Bonds, Social Bonds and Sustainability Bonds proceeds to the Eligible Green Projects and Eligible Social Projects
- monitoring of the Eligible Green Projects and Eligible Social Projects with potential project replacement if needed
- reviewing and validating the annual Sustainable Bond Report
- supervising the external verification exercises; and
- managing any future updates to this Framework

Prevention and Management of environmental and social risks

Project evaluation and selection comply with Renault Group’s corporate and sustainability objectives as well as with applicable national, European and international environmental standards and regulations as described in Section 1 of the Framework.

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 Group on July 26, 2001;
- 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;
- 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”;

- 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;
- 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.

The Group has published its Health and Safety policy and is currently building the foundations of the Health and Safety Management System in preparation for ISO 45001 accreditation.

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 through the Renault-Nissan Guidelines for Supplier CSR, the Global Framework Agreement, the Renault Group Green Purchasing Guidelines and the Renault Group material specific policies²³.

2.3. Management of proceeds

Net proceeds from any Green Bond, Social Bond and Sustainability Bond will be managed by the Treasury Department and an amount equal to the net proceeds will be earmarked for allocation to Eligible Green Projects and Eligible Social Projects as validated by the Sustainable Finance Committee in accordance with the use of proceeds eligibility criteria and evaluation and selection process as presented above. Renault Group will make its best efforts to allocate the net proceeds in full within two calendar years following the settlement date of the issuance.

Furthermore, Renault Group will consider, for the purpose of each new Green Bond, Social Bond and Sustainability Bond, refinancing eligible investments made in Eligible Green Projects and Eligible Social Projects within the two preceding calendar years from the date of the settlement of the issuance. Renault Group intends to provide the investors with an estimated share of refinanced projects prior to each new Green Bond, Social Bond and Sustainability Bond.

Pending the full allocation of proceeds to Eligible Green Projects and Eligible Social Projects, Renault Group commits to earmark and hold the balance of cash and cash equivalents or any other short-term and liquid instrument, managed in accordance with Renault Group's treasury policy.

²³ [Link](#) to the responsible purchasing policy documents

If any Eligible Green Project and/or Eligible Social Project exits the issuer's portfolio or no longer complies with eligibility criteria or if a material controversy²⁴ associated with an Eligible Green Project and/or an Eligible Social Project is identified, the Sustainable Finance Committee will meet to strive to reallocate the funds to other Eligible Green Projects and/or Eligible Social Projects that comply with the eligibility criteria, as soon as reasonably practicable.

2.4. Reporting

In accordance with the recommendation of ICMA under GBP 2021 and SBP 2021, Renault Group will publish a report with respect to outstanding Green Bond, Social Bond and Sustainability Bond, which will include an allocation report (the "Allocation Report") and an impact report (the "Impact Report"), as described below (together the "Sustainable Bond Report").

The Sustainable Bond Report will be provided annually, starting a year after the first issuance of a Green Bond, Social Bond, or Sustainability Bond, until full allocation of the proceeds of the Green Bonds, Social Bonds or Sustainability Bonds issued and in case of any material development.

Allocation and impact reporting figures will be provided in the Sustainable Bond Report but only with regard to the Eligible Categories under which Renault Group has actually selected Eligible Green Projects and Eligible Social Projects and on an aggregated basis (at Eligible Category level) only.

The Sustainable Bond Report will be made available on the Renault Group website (<https://www.renaultgroup.com/en/finance-2/debt-and-funding/>).

Allocation Report

Renault Group's Allocation Report will include the following information:

- list of outstanding Green Bonds, Social Bonds and/or Sustainability Bonds;
- description of the Eligible Green Projects and/or Eligible Social Projects to which the Green Bonds, Social Bonds and/or Sustainability Bonds have been allocated;
- total amount of outstanding net proceeds of Green Bonds, Social Bonds and/or Sustainability Bonds;
- total amount of proceeds allocated per Eligible Green Projects and/or Eligible Social Projects category;
- the amount of unallocated proceeds (if any);
- the share of financing and refinancing; and

²⁴ Controversy with material impact on the business operations

- any material developments related to the projects financed, including ESG controversies, where feasible and subject to confidentiality considerations. In the case of material developments that impact allocation Renault Group will publish a revised allocation overview in a revised Allocation Report, including external verification as described below under “External Verification”.

Impact Report

Renault Group will report annually on the environmental impact of the Eligible Green Projects and Eligible Social Projects financed by the Green Bonds, Social Bonds and/or Sustainability Bonds issued under this Framework through aggregated outputs and impact metrics.

For illustrative purpose, this reporting may include:

Eligible Green category	Example of Green impact metrics
Clean Transportation	<ul style="list-style-type: none"> CO₂ tailpipe emissions avoided (tonnes per vehicle) Estimated reduction in Scope 3 GHG emissions (tonnes per vehicle) New zero tailpipe emission vehicles production capacity (amounts) Number of zero tailpipe emission vehicles financed / sold (amounts) Percentage of zero tailpipe emission vehicles sold in the overall fleet mix (%)
	<ul style="list-style-type: none"> Number of EV charging points installed (amounts)
Circular economy	<ul style="list-style-type: none"> Number of batteries recycled (amounts) Share of recycled or renewable content expressed (in amounts or in percentage) Percentage of recycled polymers per car (%)
	<ul style="list-style-type: none"> Waste recycled or diverted from landfill (kg per vehicle) Reduction of waste generated (kg per vehicle)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Water supply per vehicle produced (in m³ / vehicle) Releases to water of chemical oxygen demand (COD) (in m³ / vehicle) Releases to water of zinc and nickel (in m³ / vehicle)
Renewable Energy	<ul style="list-style-type: none"> Installed renewable energy capacity (MW) Annual renewable energy generated (MWh) Estimate of annual GHG emissions avoided/reduced during use (metric tons) Renewable energy procured (MW) through HPA and PPA
Energy Efficiency	<ul style="list-style-type: none"> Annual energy savings (MWh) For renovation of buildings: average energy performance level of the resulting building

Eligible Social category	Example of Social impact metrics
Fair Transition	<ul style="list-style-type: none"> ▪ Number of people having obtained a training - total and per program type (upskilling vs. reskilling) ▪ Number of people certified - total and per program type (upskilling vs. reskilling) and description of the certifications granted
Inclusive and solidary mobility	<ul style="list-style-type: none"> ▪ Employment rate of the beneficiaries ▪ Number of permanent jobs obtained thanks to CareMakers initiative ▪ Personal situation improvement ratio
Advanced Safety	<ul style="list-style-type: none"> ▪ Number and description of advanced safety R&D programs ▪ Expected (and realised once available) impact on safety improvement ▪ Expected (and realised once available) impact on CO₂ emissions savings

The Impact Report will provide the key underlying methodology and sources used in the quantitative determination of impact reporting indicators. In certain instances, where information is confidential, Renault Group will use appropriate measures to disclose relevant information.

3. External review

Second-Party Opinion

Moody's Investors Service has been appointed to provide a Second Party Opinion on the alignment of Renault Group's Sustainable Bond Framework with the GBP 2021, SBP 2021, and SBG 2021 for the Framework (Section 2).

The results will be documented in Moody's Investors Service Second-Party Opinion which will be available on the Renault Group website (<https://www.renaultgroup.com/en/finance-2/debt-and-funding/>).

External Verification

An independent auditor's verification on the allocation section of the Sustainable Bond Report will be provided on an annual basis until full allocation of the proceeds of the Bonds and in case of material development. The external auditor will verify that the proceeds of the Green Bonds and/or Social Bonds and/or Sustainability Bonds are either allocated to the Eligible Green Projects and/or Eligible Social Projects or invested in approved financial instruments.

4. Future amendments to the Framework

Renault Group may review this Framework from time to time, including its alignment to updated versions of the ICMA Principles as and when they are released, with the aim of adhering to best practices in the market.

Such reviews may result in this Framework being updated and amended from time to time. The updates, if related to sections 2 to 3 of this Framework, will be subject to the prior approval of Moody's Investors Service or any other qualified provider of second party opinion.

Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external verifier. The updated Framework, if any, will be published on Renault Group's website and will replace this Framework.

Disclaimer

The information and opinions contained in the Framework are provided for informational purposes only as at the date of the Framework and are subject to change without notice. Renault S.A. does not assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. The Framework represents current Renault Group's policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. The Framework is intended to provide non-exhaustive general information and is not intended to be and should not be construed as providing legal or financial advice. The information contained in this Framework does not purport to be comprehensive and, unless differently specified in this Framework, has not been independently verified by any independent third party. The Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Renault S.A. and accordingly, no representation, warranty or undertaking, express or implied, is or will be made and no responsibility or liability is accepted by Renault S.A. as to the fairness, accuracy, reasonableness, reliability or completeness of such information.

The Framework may contain statements about future events and expectations that are forward-looking statements which reflect the Renault S.A.'s management's current views with respect to future events and financial and operational performance of Renault S.A. These forward-looking statements are based on Renault S.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Renault S.A. to control or estimate precisely including but not limited to, future market development, changes in the regulatory framework, general business and economic conditions globally, including in relation to the environment, health and safety and taxation, and political and economic uncertainty as a result of global pandemic and current geopolitical instability. None of the future projections, expectations, estimates or prospects in the Framework should be taken as forecasts or promises, nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any Green Bonds, Social Bonds and/or Sustainability Bonds funded under the Framework to fulfil the environmental, social or sustainability criteria required by prospective investors. Each potential purchaser of Green Bonds, Social Bonds and/or Sustainability Bonds should determine for itself the relevance of the information contained or referred to in the Framework or the relevant bond documentation for Green Bonds, Social Bonds, and/or Sustainability Bonds regarding the use of proceeds, and its purchase of Green Bonds, Social Bonds and/or Sustainability Bonds should be based upon such investigation as it deems necessary.

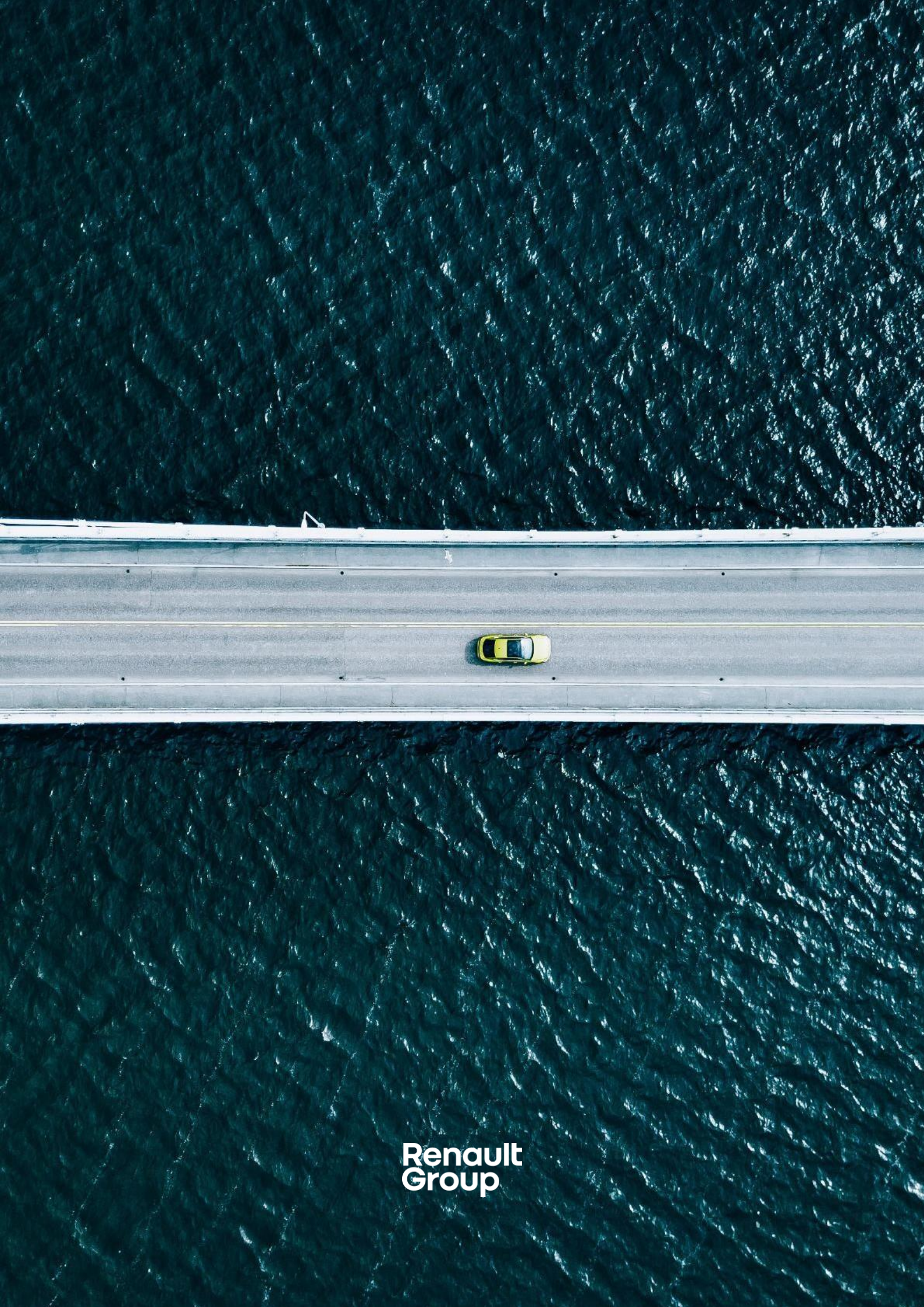
Renault S.A. has set out its intended policy and actions in the Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with Green Bonds, Social Bonds and/or Sustainability Bonds. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such Green Bonds, Social Bonds and/or Sustainability Bonds if Renault fails to adhere to the Framework, whether by failing to fund or complete Eligible Green Projects and/or Eligible Social Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the activities that meet one or more of the exclusionary criteria specified in the Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental or social impacts as anticipated by the Framework, or otherwise. In addition, it should be noted that all of the expected benefits of the Eligible Green Projects and/or Eligible Social Projects as described in the Framework may not be achieved. Neither the terms of any Green Bonds, Social Bonds and/or Sustainability Bonds nor Renault S.A.'s existing indentures or commercial paper program will require Renault S.A. to use the proceeds of any Green Bonds, Social Bonds and/or Sustainability Bonds for Eligible Green Projects

and/or Eligible Social Projects, and any failure by Renault S.A. to comply with the anticipated use of proceeds will not constitute a breach thereof, or an event of default thereunder. Providing this Framework does not mean that Renault S.A. certifies the materiality, the excellence or the irreversibility of the projects undertaken by the Eligible Green Projects and/or Eligible Social Projects described herein.

Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available Eligible Green Projects and/or Eligible Social Projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Green Projects and/or Eligible Social Projects. Each environmentally, socially or sustainability focused potential investor should be aware that Eligible Green Projects and/or Eligible Social Projects may not deliver the environmental, social or sustainability benefits anticipated, and may result in adverse impacts.

This Framework does not constitute a recommendation regarding the subscription of any Green Bonds, Social Bonds and/or Sustainability Bonds of Renault S.A. This Framework is not, does not constitute, nor should it be interpreted as, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, any solicitation of any offer to underwrite, subscribe for or otherwise acquire or dispose of, any Green Bonds, Social Bonds and/or Sustainability Bonds issued or to be issued by Renault S.A. in any jurisdiction. Any decision to buy or invest in Green Bonds, Social Bonds and/or Sustainability Bonds shall be made solely and exclusively on the basis of the information set out in the pertinent prospectus or equivalent or related documentation filed or otherwise made available to prospective investors by Renault S.A. Thus, this Framework does not constitute a prospectus or other offering document and no Green Bonds, Social Bonds and/or Sustainability Bonds have been or will be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the U.S.. This Framework may not be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such Framework may come must inform themselves about, and observe, any applicable restrictions on distribution.

Under no circumstances will Renault S.A., representatives, directors, officers and employees have any liability whatsoever (in negligence or otherwise) for any direct, indirect or consequential loss, damage or expenses howsoever arising from any use of this Framework or its contents or otherwise arising in connection with the Framework.



**Renault
Group**