



Renault Group

Governance Roadshow
2022 AGM

April 2022

Agenda

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2021 FY Results

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Composition of the Board of Directors

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Evolution of the Board of Directors in 2022

04

CEO Compensation

05

2022 AGM – Agenda





**Renault
Group**

01 2021 FY Results



at least 1 year in advance

	Profitability ⁽¹⁾	Free cash flow generation ⁽²⁾	Investments ⁽³⁾	Fixed cost savings ⁽⁴⁾	Cash Breakeven point ⁽⁴⁾
Renaulution outlook	>3% in 2023	~€3bn 2021-2023	8-9% 2021-2023	>€2bn reduction by 2022	-30% as of 2023
2021 achievements	3.6% 2 years in advance	€1.3bn	8.5%	>€2bn 1 year in advance	-40% 2 years in advance

(1) Group operating margin

(2) Automotive operational FCF

(3) Group R&D + capex / revenue, 2021 excluding impact of asset sales

(4) versus 2019



Alliance ready **for the future**

Efficient **leader/follower** strategy



RENAULT NISSAN MITSUBISHI



Common Platforms

~**80%** in 2026
vs 60% in 2021



Largest EV offer worldwide

35 full EV in 2030

Electrification:
€10bn already invested
€23bn in the next 5 years



Alliance Purchasing Organization

Purchasing
~**€100bn** / year*



Common battery strategy

Battery Technology:
NMC + ASSB

Capacity:
220 GWh in 2030



Software

1st full Software Defined Vehicle
in 2025

*excluding Covid & EO crisis
NMC: Nickel Manganese Cobalt
ASSB: All-Solid-State Battery



Environment: strong ambitions & strategic partnerships revealed in 2021

Decarbonization: engaged



Suppliers

-30%
CO₂ materials*
-35%
CO₂ battery*



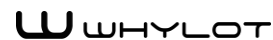
Industry

Carbon-neutral
in Europe



Well-to-wheel

-65%
well-to-wheel
emissions in
Europe*



Circular economy: accelerate



Renovate

120,000 vehicles
refurbished/year
20,000 batteries
repaired/year



Recycle

80% of recycled
battery minerals
injected in new
batteries



Carbon neutrality
Europe 2040 & **Worldwide 2050**

€1bn
Revenue by 2030

RG
2030

New initiatives
& partners

* versus 2019

Launch of a **concept-car**

embodying Renault's vision of sustainability

May **2022**

Environment

Zero CO₂

Recycled

Recyclable



Safety

Human-centric

Anticipative tech

Inclusion

Easy access

Diversity

RG

EV launches

to sustain our value offer



MOBILIZE



MOBILIZE



2022

2023

2024

2025

Acceleration of Renault brand **EV strategy**



Electricity, most competitive and efficient
production unit for electric vehicles
in Europe

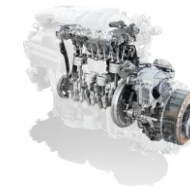
Towards 100% ELECTRIC
for European PC in 2030

Strategic studies to tackle automotive challenges

⚡ Pure Electric Entity

🔧 ICE & Hybrid Powertrain Entity

☆ Assets



E-TECH

🔧 Activities

- 100% EV et SW technologies and activities
- Renault 100% Electric (Europe 2030)
- France Focus

- Engine/transmission activities and technologies for ICE and Hybrid
- Out of France

🤝 Partnerships

- Open ecosystem with multiple partnerships (technologies, services...)

- Industrial and technological partnerships

💡 Skills

- EV Pioneer in Europe

- 120 years experience worldwide

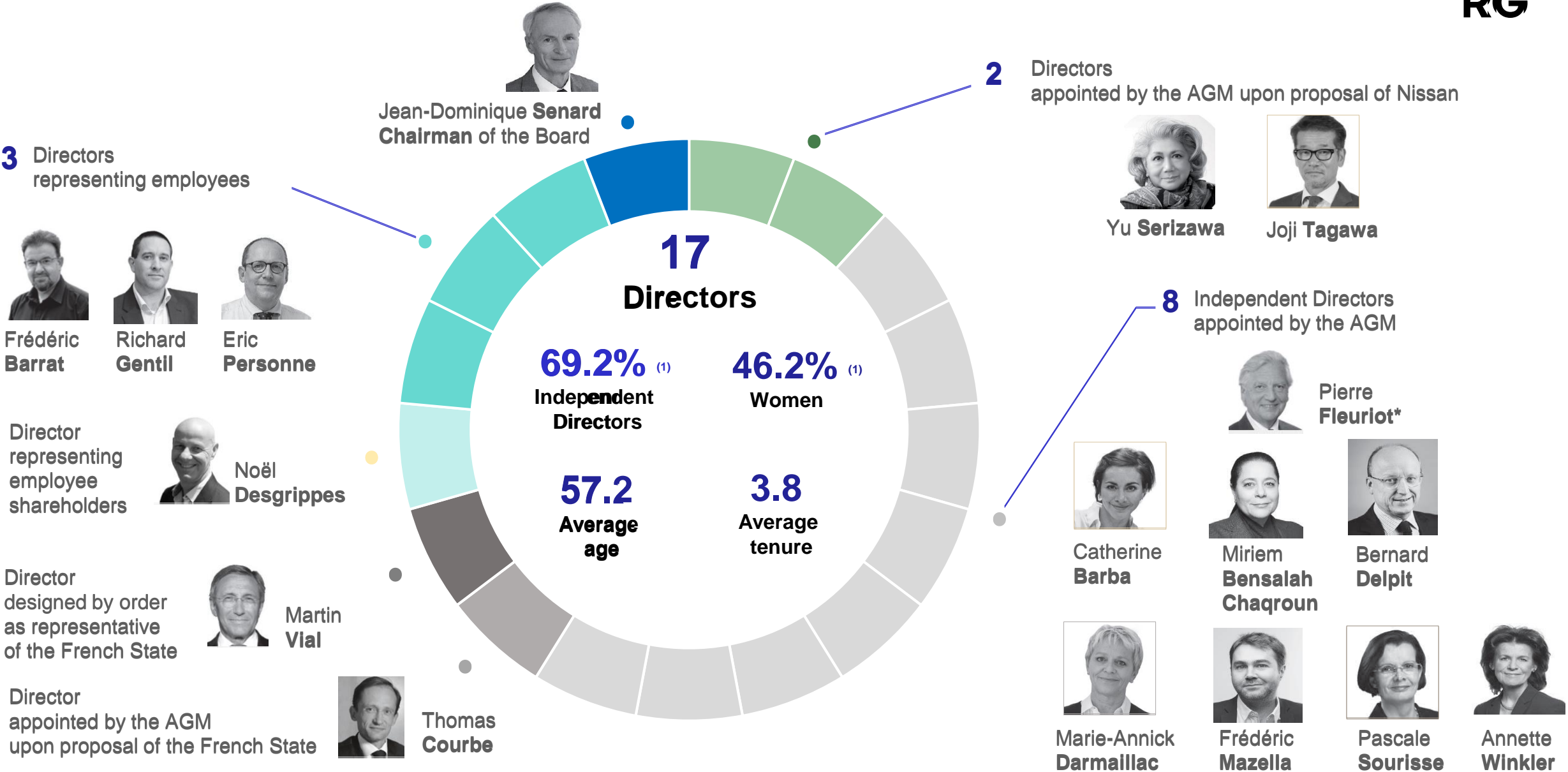


**Renault
Group**

02

Composition of the Board of Directors

Current composition of the Board of Directors



* Lead independent Director.

(1) Excluding the 3 directors representing employees and the director representing employee shareholders, but including Mr. Jean-Dominique Senard.

Current composition of the Committees of the Board of Directors

Governance and Compensation Committee



Pierre Fleuriot

66,67%^(*)
Independence



Marie-Annick Darmaillac



Eric Personne



Martin Vial

Permanent guest to the Committees meetings



Jean-Dominique Senard

Audit and Risks Committee



Pascale Sourisse

66,67%^(*)
Independence



Frédéric Barrat



Miriam Bensalah Chaqroun



Bernard Delpit



Pierre Fleuriot



Joji Tagawa



Martin Vial

Strategy and CSR Committee



Annette Winkler

60%^(*)
Independence



Catherine Barba



Thomas Courbe



Noël Desgrippes



Richard Gentil



Frédéric Mazzella



Yu Serizawa

* Excluding directors representing employees and employee shareholders

Activities of the Board and its committees in 2021

Meetings of the Board and its Committees

In 2021

9

**meetings
of the Board**

19

**meetings
of the Committees**

In 2020

12

**meetings
of the Board**

19

**meetings
of the Committees**



**Renault
Group**

03

Evolution of the Board of Directors in 2022

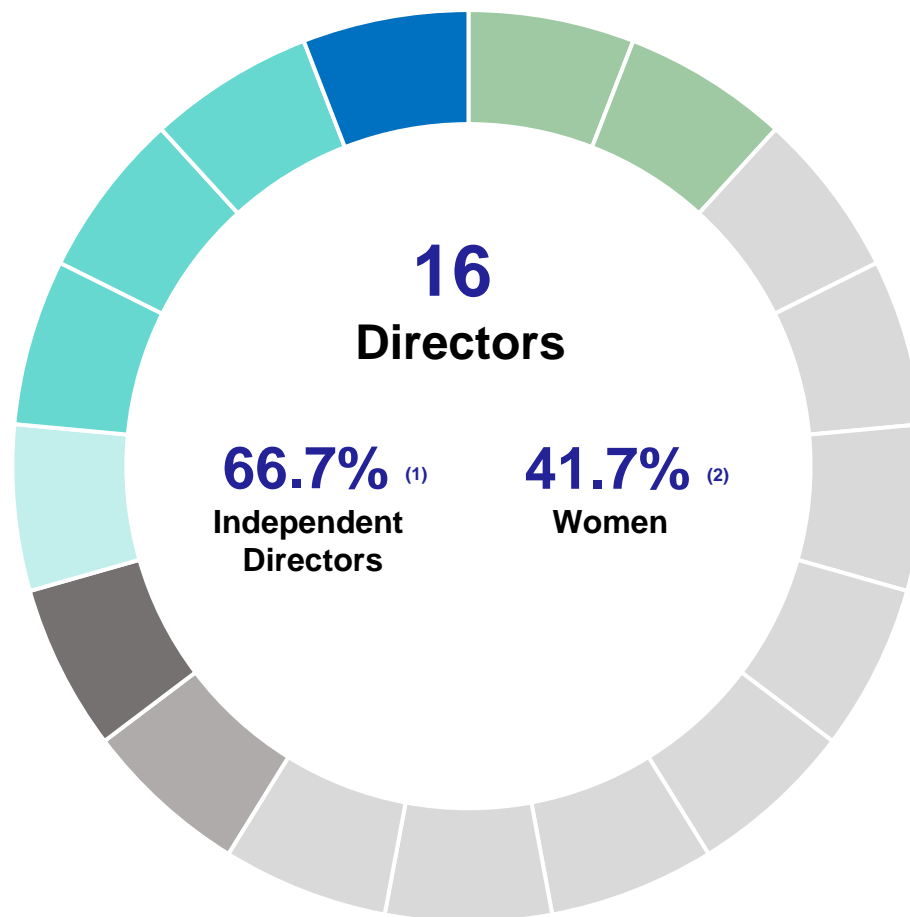
Expiring terms of office

Year of expiry	Director	Method of appointment	Date of first appointment
2022 AGM	Catherine Barba	Elected by the Annual General Meeting	June 2017
	Pierre Fleuriot	Elected by the Annual General Meeting	June 2018
	Pascale Sourisse *	Elected by the Annual General Meeting	April 2010
	Joji Tagawa	Elected by the Annual General Meeting, proposed by Nissan	June 2020
2023 AGM	Jean-Dominique Senard	Elected by the Annual General Meeting	January 2019
	Annette Winkler	Elected by the Annual General Meeting	June 2019
November 2024	Frédéric Barrat	Elected by employees	November 2016
	Richard Gentil	Elected by employees	November 2012
	Éric Personne	Elected by employees	November 2012
2025 AGM	Miriam Bensalah Chaqroun	Elected by the Annual General Meeting	June 2017
	Marie-Annick Darmaillac	Elected by the Annual General Meeting	June 2017
	Bernard Delpit	Elected by the Annual General Meeting	April 2021
	Frédéric Mazzella	Elected by the Annual General Meeting	April 2021
	Thomas Courbe	Elected by the Annual General Meeting, proposed by the French State	October 2018
	Noël Desgrippes	Elected by the Annual General Meeting, proposed by the employee shareholders	May 2011
	Yu Serizawa	Elected by the Annual General Meeting, proposed by Nissan	December 2016
N/A	Martin Vial	Director designated by the French State	September 2015

* To be qualified as independent director, maximum tenure at the Board must not exceed 12 years.
If renewed, Ms. Sourisse would not be qualified as independent director.

Post 2022 AGM - Composition of the Board of Directors

Board composition



- Non renewal of Ms. Sourisse at the 2022 AGM
- Renewal of Ms. Barba, Mr Fleuriot and Mr Tagawa

(1) 50% recommended by the AFEP-MEDEF corporate governance Code
(2) 40% required by French law



**Renault
Group**

04

CEO
compensation

Agenda

- 04-1** **2021** CEO compensation
- 04-2** **2020** CEO LTI adjustment
- 04-3** **2022** CEO compensation policy
- 04-4** **2022** Group employees share ownership plan

04-1 2021 CEO compensation

Element	Payment Terms	Terms	Performance Objectives
Fixed Compensation	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> Equal to € 1,300,000 	<ul style="list-style-type: none"> Not applicable
Variable Compensation	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> Maximum annual bonus of 150% of base salary <ul style="list-style-type: none"> Quantitative performance objectives: 100% of base salary Qualitative performance objectives: 50% of base salary 	<ul style="list-style-type: none"> Quantitative performance objectives: 100% of base salary <ul style="list-style-type: none"> Group operating margin: 20% ROCE: 20% Free cash flow*: 20% Fixed Costs : 20% CO2 emissions (CAFE **): 20% Qualitative performance objectives: 50% of base salary <ul style="list-style-type: none"> “Renaulution” new strategic plan : 20% Quality of CSR commitments: 15% Customer satisfaction/ Quality: 15%
Long-Term Incentives	<ul style="list-style-type: none"> Performance shares subject to 3 consecutive years of performance conditions and a presence condition with Renault Subject to holding of 25% shares until the end of office 	<ul style="list-style-type: none"> Cap on long-term incentive awards set at 75,000 performance shares, contingent on achievement of performance objectives Performance is measured over a 3-year cumulative period (2021, 2022 et 2023) 	<ul style="list-style-type: none"> Performance objectives: 100% of target award <ul style="list-style-type: none"> TSR vs. average of TSR for Euro Stoxx excluding Financials and TSR for Euro Stoxx Automobile & Parts: 25% Free cash flow*: 25% Annual increase in net revenue/ car: 25% CO2 emissions - Carbon footprint***: 25%

* The FCF in the 2021 budget includes €1 billion of dividend from RCI Banque.

** CAFE: CAFE standards for passenger vehicles in Europe.

*** Objective by 2023 to reduce the carbon footprint (CO₂ emissions) of Groupe Renault’s passenger and commercial vehicles registered worldwide, excluding AvtoVaz

04-1 2021 CEO compensation : strict application of the policy

Element	Payment Terms	Attribution	Performance Objectives
Fixed Compensation	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> €1,300,000 	
Variable Compensation	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> €1,885,00 = 145% of base salary <ul style="list-style-type: none"> Quantitative performance objectives: 100% of base salary Qualitative performance objectives: 45% of base salary 	<ul style="list-style-type: none"> Quantitative performance objectives: 100% of base salary <ul style="list-style-type: none"> Group operating margin: 20% ROCE: 20% Free cash flow*: 20% Fixed Costs : 20% CO2 emissions (CAFE **): 20% Qualitative performance objectives: 45% of base salary <ul style="list-style-type: none"> "Renaulution" new strategic plan: 20% Quality of CSR commitments: 15% Customer satisfaction / Quality: 10%
Long-Term Incentives	<ul style="list-style-type: none"> Performance shares subject to 3 consecutive years of performance conditions and a presence condition with Renault Subject to holding of 25% shares until the end of office 	<ul style="list-style-type: none"> 75,000 performance shares €1,550,516 IFRS value 	<ul style="list-style-type: none"> Performance objectives measured over a 3-year cumulative period (2021, 2022 et 2023): 100% of target award <ul style="list-style-type: none"> TSR vs. average of TSR for Euro Stoxx excluding Financials and TSR for Euro Stoxx Automobile & Parts: 25% Free cash flow*: 25% Annual increase in net revenue/ car: 25% CO2 emissions - Carbon footprint***: 25%
Benefits on any kind	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> €11,811 	<ul style="list-style-type: none"> 2 company cars and one company car with driver International health care coverage and supplementary healthcare schemes

* 2021 FCF includes €1 billion of dividend from ROI Banque.

** CAFE: CAFE standards for passenger vehicles in Europe.

*** Objective by 2023 to reduce the carbon footprint (CO₂ emissions) of Groupe Renault's passenger and commercial vehicles registered worldwide, excluding AvtoVaz

2020 LTI plan

Element	Payment Terms	Terms	Performance Objectives
Long-Term Incentives	<ul style="list-style-type: none"> Performance shares subject to 3 consecutive years of performance conditions and a presence condition with Renault Subject to holding of 25% shares until the end of office 	<ul style="list-style-type: none"> Cap on long-term incentive awards set at 75,000 performance shares, contingent on achievement of performance objectives Performance is measured over a 3-year cumulative period (2020, 2021, 2022) 	<ul style="list-style-type: none"> Performance objectives: 100% of target award <ul style="list-style-type: none"> – TSR vs. average of TSR for Euro Stoxx excluding Financials and TSR for Euro Stoxx Automobile & Parts: 20% – Free cash flow: 30% – Alliance platforms: 30% – Global carbon footprint: 20%

Rational

The Free Cash Flow, relating to the 2020 financial year, is not representative of the Group's overall performance over the reference period of the plans (2020, 2021 and 2023).

Without any adjustment for this criterion, the impact would be disproportionate, resulting in the loss of all rights under this criterion.

Proposed Adjustment

For the FCF criteria only:

- neutralization of the year 2020; and
- Reduction of the number of allocated shares in due proportion, i.e 10%.

The number of shares granted would then be a maximum of 67,500 for the CEO (vs 75,000 initially)

The 3 other performance conditions remain unchanged and will require the full commitment of the CEO and a high performance of the company

Resolution

A dedicated resolution will be submitted to the vote of the shareholders

04-3 2022 CEO compensation policy

Adjustment of the policy to take into account discussions with stakeholders and the ESG strategy announced in April 2021:

For VC:

- ① A more 'operational' thematic approach (rather than quantitative/qualitative);
- ② An increased weight of financial criteria and quantitative part;
- ③ An evolution of criteria in line with the ESG strategy announced in April 2021.

For LTI:

- ④ An evolution of criteria.

Element	Payment Terms	Terms	Performance Objectives
Fixed Compensation	No change: cash	<ul style="list-style-type: none"> ▪ No change: €1,300,000 	
Variable Compensation	No change: 100% cash	<ul style="list-style-type: none"> ▪ Maximum annual bonus of 150% of base salary: No change – Financial performance objectives: 90% of base salary vs 80% ① – CSR and strategic performance objectives: 60% of base salary vs 50% ② – Quantitative : 120% vs 100% – Qualitative : 30% vs 50% 	<ul style="list-style-type: none"> ▪ Financial performance objectives: 90% of base salary vs 80% ② <ul style="list-style-type: none"> • Group operating margin: 22.5% • ROCE: 22.5% • Free cash flow: 22.5% • Fixed Costs : 22.5% ③ • CO2 emissions (CAFE): ▪ Strategy and Sustainability performance objectives: 60% of base salary vs 50% <ul style="list-style-type: none"> ③ • CSR commitments: 40% • Strategy : 10% • Customer satisfaction / Quality: 10%
Long-Term Incentives	No change <ul style="list-style-type: none"> ▪ Performance shares subject to 3 consecutive years of performance conditions and a presence condition ▪ Subject to holding of 25% shares until the end of office 	No change <ul style="list-style-type: none"> ▪ Cap on long-term incentive awards set at 75,000 performance shares, contingent on achievement of performance objectives ▪ Performance is measured over a 3-year cumulative period (2022, 2023, 2024) 	<ul style="list-style-type: none"> ▪ Performance objectives: 100% of target award <ul style="list-style-type: none"> • TSR vs. average of TSR for Euro Stoxx excluding Financials and TSR for Euro Stoxx Automobile & Parts: 25% • Free cash flow*: 25% • Annual increase in net revenue/ car: 25% ④ • Mix of electrified sales in Europe: 25%

04-3 Details of 2022 VC

Financial criteria	%	Vesting scale	Strategy & sustainability criteria	%	Vesting scale
Group op. margin COP (%)	22,5%	0%* si COP < budget 18%* si COP = budget 22,5%* if COP ≥ budget + 0.2 pts * Linear in between	Sustainability	30% Quanti	<ul style="list-style-type: none"> Health and safety (FR2 : accidents leading to time off work frequency rate reduction) : 1.4 % Launch of ReKnow University (>3,000 people trained) Circular economy : 30k refurbished cars in the Refactory VO Equal weight of each of these criteria
« Free Cash Flow » FCF (€)	22,5%	0%* si FCF < budget 18%* si FCF = budget 22,5%* if FCF ≥ budget + 20% * Linear in between		10% Quali	<ul style="list-style-type: none"> Development of circular economy business
Return on capital employed ROCE (%)	22,5%	0%* si ROCE < budget 18%* si ROCE = budget 22,5%* if ROCE ≥ budget + 0.8 pts * Linear in between	Strategy	10%	<ul style="list-style-type: none"> Successful launch of Megane E-Tech electric Alliance: level of invoicing among Renault, Nissan and Mitsubishi Alignment of the 2026+ line-up with Group's ambitions towards 2030 Carrying out the studies on the opportunity to bring together its 100% electric activities and technologies on the one hand and its activities and technologies of ICE and hybrid engines and transmissions on the other hand Equal weight of each of these criteria
Fixed costs (FC) (€)	22,5%	0%* si FC > budget 18%* si FC = budget 22,5%* if FC ≤ budget -2.0% * Linear in between			Customer satisfaction / Quality
TOTAL	90%		TOTAL	60%	

04-3 Details of 2022 LTI plan

		2021	
CEO	25%	FCF	
			0% if FCF < budget
			17,5% if FCF = budget
			25% if FCF >= budget +20%
			linear in between
	25%	Annual increase of net revenues per vehicle	
			0% if AINR < +3%
			17,5% if AINR = +3%
			25% if AINR > +4%
			linear in between
	25%	CO2 emissions Carbon footprint	
			0% if average carbon footprint emissions > target
			17.5% if average carbon footprint emissions = target
			25% if average carbon footprint emissions <= target-2.5 points
			linear in between
	25%	TSR vs. Index	
			0% if TSR < index
		11,25% if TSR = index	
		25% if TSR > index+10%	
		linear in between	

		2022	
CEO	25%	FCF	
			0% if FCF < budget
			17,5% if FCF = budget
			25% if FCF >= budget +20%
			linear in between
	25%	Annual increase of net revenues per vehicle	
			0% si AINR < +3%
			17,5% si PRNV = +3%
			25% si PRNV > +4%
			linéaire entre les valeurs
	25%	PC Electrified sales mix in Europe	
			0% if mix < 2024 objective
			17,5% if mix = 2024 objective
			25% if mix > 2024 objective + 6.9 pts
			linear in between
	25%	TSR vs. Index	
			0% if TSR < index
		11,25% if TSR = index	
		25% if TSR > index+10%	
		linear in between	

04-4 Group employees share ownership plan

Tool for employees' motivation

Ambition : 10 % of employee shareholding by 2030 (3.5 % in 2020) to respond to the recommendation of the PACTE law

Project
November
2022

FOR ALL
EMPLOYEES
160.000 ees

And in 23 countries
110.000 ees

CEO and
EXECUTIVES

1- FREE SHARES:

Eligible employees receive 6 free shares (via FCPE).

Definitely acquired (no presence nor performance condition) and locked for 5 years.

2- ESOP:

Optional plan allowing employees to invest into Renault shares under preferential conditions
30% discount and 300% match up to 6 free shares.
5-yr lock-up period

3- CO-INVESTMENT PLAN (CEO included)

SUBSCRIPTION PLAN:

- Optional plan allowing beneficiaries to invest into Renault shares with a 5-yr lock-up period.
- Subscription price: same reference price as ESOP, no discount.
- Subscription limits: 25% of gross annual compensation

MATCHING SHARES subject to :

- collective performance max 100% of initial investment
- Performance condition assessed over the years 2023 to 2025
- presence conditions,
- 3-yr and 3 months vesting + 2-yr holding time

04-4 Details of co-investment performance criteria

PLAN 2022 (2023,2024, 2025)			
CEO	Financial	20%	COP
			▪ 0% if COP < budget
			▪ 14% if COP = budget
	▪ 20% if COP = or > budget +0.2pt		
	Linear in between		
	20%	ROCE	
		▪ 0% if ROCE < budget	
		▪ 14% if le ROCE = budget	
▪ 20% if ROCE = or > budget +0.8pt			
Linear in between			
20%	TSR vs. Index		
	▪ 0% if TSR < index		
	▪ 9% if TSR = index		
▪ 20% if TSR = or > index +10%			
Linear in between			
ESG	20%	CO2 Emission - Kg CO2/ vehicle produced, Europe	
		▪ 0% If carbon emissions > 2025 target	
		▪ 14% if carbon emissions = 2025 target	
	▪ 20% if carbon emissions < 2025 target		
Linear in between			
20%	Quality : Reduction of incident rate (GMF 3 MIS)		
	▪ 0% if GMF progress < 20%		
	▪ 14% if GMF progress = 20%		
▪ 20% if GMF progress = or > 25%			
Linear in between			



**Renault
Group**

05

2022 AGM – Agenda

28 RESOLUTIONS TO BE SUBMITTED TO 2022 GENERAL MEETING

4 resolutions relating to the accounts and dividend :

- Approval of annual financial statements for the financial year ended December 31, 2021
- Approval of consolidated financial statements for the financial year ended December 31, 2021
- Allocation of net profits for the financial year ended December 31, 2021
- Statutory auditors' report on the information used to determine the compensation for participating shares

1 resolution relating to related-party agreements :

- Related-party agreements and undertakings entered into and approved during the previous financial years

3 resolutions relating to re-appointments of directors:

- Renewal of Ms Catherine Barba's term of office as an independent director
- Renewal of Mr Pierre Fleuriot's term of office as an independent director
- Renewal of Mr Joji Tagawa's term of office as a director appointed upon proposal of Nissan

7 resolutions relating to the compensation of corporate officers and directors (Say-on-Pay *ex post* and *ex ante*) :

- Approval of the report on 2021 compensation for all corporate officers ;
- Approval of the Chairman's 2021 compensation (Mr. Jean-Dominique Senard)
- Approval of the CEO's 2021 compensation (Mr. Luca de Meo)
- Modification of a performance criterion of the CEO's (Mr. Luca de Meo) 2020 long-term variable compensation
- Approval of the Chairman's 2022 compensation policy (M. Jean-Dominique Senard)
- Approval of the CEO's 2022 compensation policy (Mr. Luca de Meo)
- Approval of the directors' 2022 compensation policy

1 resolution relating to the change of address of the Company's registered office

- Ratification of the decision of the Board of Directors relating to the change of address

2 resolutions relating to the renewal of authorizations for the share buyback program :

- Authorisation granted to the Board of directors to trade in the Company's shares
- Authorisation granted to the Board of directors to reduce the Company's share capital by cancelling treasury shares

8 financial resolutions to the Board of Directors :

- Issuance of shares and/or securities granting access to the share capital, with shareholders' preferential subscription rights ;
- Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, **by way of public offer** ;
- Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, **by way of private placement** ;
- Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, **in the event of an exchange public offer** ;
- Issuance of shares and/or securities giving access to the share capital without shareholders' preferential subscription rights, **in consideration for contributions in kind** ;
- Share capital increase **by incorporation of reserves, profits or premiums** ;
- Issuance of shares **reserved for the Company's employees**, without shareholders' preferential subscription rights ;
- **Free allocations of performance shares** for the benefit of employees and corporate officers of the Renault Group without shareholders' preferential subscription rights

1 resolution relating to certain amendments of the Company's Articles of association :

- Alignment with legislative changes and editorial adjustments

1 resolution relating to formalities :

- Powers to carry out formalities