

**SECOND SUPPLEMENT DATED 29 NOVEMBER 2023
TO THE BASE PROSPECTUS DATED 12 MAY 2023**

Renault Group

Renault S.A.

(incorporated as a *société anonyme* in France)

€10,000,000,000

Euro Medium Term Note Programme

This second prospectus supplement (the **Second Supplement**) is supplemental to and must be read in conjunction with the Base Prospectus dated 12 May 2023 which received approval no. 23-156 from the *Autorité des marchés financiers* (the **AMF**) as supplemented by a first prospectus supplement dated 18 September 2023 which received approval no. 23-396 from the AMF (the **Base Prospectus**), prepared by Renault (**Renault** or the **Issuer**) with respect to its €10,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the **Prospectus Regulation**).

Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Second Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of updating the "Recent Events" and "General Information" sections of the Base Prospectus.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

Copies of this Second Supplement will be available on the website of the AMF (www.amf-france.org) and on the Issuer's website (<http://www.renault.com>).

TABLE OF CONTENTS

RECENT EVENTS.....p.3

GENERAL INFORMATIONp.33

PERSON RESPONSIBLE FOR THIS SECOND SUPPLEMENT.....p.34

RECENT EVENTS

Section "Recent Events" appearing on pages 90 to 93 of the Base Prospectus is supplemented with the following press releases:

- **5 September 2023 – Renaulution Shareplan 2023: the Revolution is accelerating, employee share ownership too**

- **For the second year, Renault Group is deploying Renaulution Shareplan, its large-scale employee share ownership operation. With 4.7% of the capital held by employees at the end of the 2022 Renaulution Shareplan, the Group continues its commitment to employee share ownership and thus confirms its ambition to reach 10% of the capital held by employees by 2030.**
- **The offer includes the free allocation of 8 shares to each of the Group’s eligible employees, in 29 countries, and the possibility, in 23 countries, to acquire shares with a discount of 30%.**
- **The share reference price for the transaction is set at €37.54, a share price of €26.28 after discount. The subscription period will run from September 18 to October 2, 2023 (inclusive).**

Boulogne-Billancourt, 5 September 2023 – Renault Group announces the implementation of its employee share ownership plan Renaulution Shareplan for the second consecutive year. This offer is open in 29 countries and will involve nearly 98,000 employees in the creation and sharing of value.

Renault Group has increased the contributions offered under the 2023 plan by 30% to benefit eligible employees from the success of the implementation of the stages of the Revolution. This significant increase will allow eligible employees to receive up to 16 shares free of charge, compared to the 12 shares awarded free of charge in 2022.

“By continuing the implementation of one of the most ambitious employee share ownership plans, all sectors considered, we are strengthening the unity of the Group. Renaulution Shareplan establishes the conditions for a better sharing of value, so that the Revolution benefits everyone within the company.”

Luca de Meo, CEO Renault Group

The main modalities are described below.

Issuing company

Renault SA, a company with a registered capital of €533,941,113, headquartered at 122 B avenue du Général Leclerc, 92100 Boulogne-Billancourt, France, registered in Nanterre under number B 780 129 987.

Traded on Euronext Paris (France).

Ordinary share; ISIN FR0000131906 RNO.

Purpose

This plan is part of Renault Group's policy of deploying employee share ownership to involve nearly 98,000 employees from 29 countries in the Group's ambitions.

Scope

The offer reserved for employees is made within the framework of articles L. 3332-18 and following of the French Labour Code, as well as the group savings plans («PEG») of Renault Group, the DIAC group and the RRG group. In some countries, due to local legal, tax and operational constraints, the offer is implemented outside this legal framework.

Beneficiaries

The offer is open to employees of Renault Group and its consolidated subsidiaries that are members of the Renault Group, DIAC or Retail Renault Group PEG, in 29 countries, subject to local authorizations required. To subscribe to the offer, the employee must have at least 3 months of continuous or discontinuous seniority between 1st January 2022 and 2nd October 2023 and an employment contract (with a consolidated company and member of the PEG) in force on 2 October 2023.

The offer is deployed in France and internationally in the following countries: Argentina, Austria, Belgium, Brazil, Czech Republic, China, Colombia, Croatia, Germany, Hungary, India, Ireland, Italy, Malta, Morocco, Mexico, Netherlands, Poland, Portugal, Romania, Spain, Slovakia, Slovenia, Sweden, Switzerland, United Kingdom and Turkey.

Terms

All eligible employees of the Group benefit from the free and immediate allocation of 8 shares, in the form of a unilateral contribution (except in certain countries where the delivery of the shares will occur in 5 years, without retention obligation).

And in 23 countries, Renault Group offers its employees an offer to buy shares on favourable terms, with a 30% discount on the reference price and an additional gross contribution equivalent to 8 shares (300% top-up on the first two shares, or 6 free shares for 2 purchased and 200% on the third share purchased or 2 additional free shares). The employee's voluntary payment may not exceed 25% of his annual gross remuneration for 2023.

Renault shares will be held for at least 5 years (except in exceptional cases of early exit) through an employee mutual fund (FCPE) or in certain countries, directly in a registered account.

- **26 September 2023 – The Alliance’s model is evolving towards a more efficient and agile project-driven cooperation**

Renault Group, Nissan Motor Co., Ltd. and Mitsubishi Motors Corporation announced on February 6th a new chapter of their Alliance, aiming to reshape their collaborative model to make it more agile, and pave the way for improved competitiveness. This new scheme lays the foundations of a new balanced, fair, and effective governance, while maximizing value creation for each Alliance member. The definitive agreements have been concluded on July 26, 2023, and the transactions contemplated are expected to be completed in the fourth quarter of the year¹.

In that context and within the framework of its discussions with employee representative bodies, Renault Group has shared today the new way of working for all functions and projects related to the Alliance.

By the end of 2023, the Alliance’s organization will transit from a standardized global model towards a project-driven cooperation to enable quick and agile decisions and suit regional requirements. It will leverage each partner’s geographical strengths, technical resources, and market expertise to support their respective strategic plans.

These evolutions have been designed to fit with the new trend of the automotive industry: markets are becoming more and more regional due to the differences in regulations, in the path of electrification as well as in connectivity needs.

The Alliance purchasing organization will evolve into distinct organizations focused on a project-by-project approach. The leading company of a given project will have the autonomy to define the specifications and processes to match the product requirements of each company while complying with regulations for the related region. This new set-up will ensure quicker decisions and operational efficiencies along several dimensions: markets, technologies, vehicles and beyond, to support the implementation of the Alliance common projects for Europe, Latin America, and India.

¹ The transactions contemplated in the definitive agreement, signed on July 26, 2023, are subject to a limited number of conditions precedent, including regulatory approvals, and completion is expected as announced to occur in the fourth quarter of 2023.

- **6 October 2023 – Renault Group, Volvo Group and CMA CGM Group join forces to address the growing needs of decarbonized and efficient logistics with an all-new generation of electric vans**
- **Climate change accelerates the need of electrification transition and future CO2 regulations on transport of goods and access to cities are drastically transforming the logistic ecosystem.**
- **The professional customers already face increasing pressure on cost of usage, need for electrified, safer and fully connected vehicles with their business.**
- **By 2030, the European market for electrified vans will triple, promising a huge opportunity for a brand-new LCV offer, particularly addressing booming e-commerce and rental businesses.**
- **Renault Group, Volvo Group and CMA CGM are joining forces to pioneer and lead this new market with an all-new generation of fully electric vans and associated services.**
- **The pain points of the logistics players will be addressed with superior and safe solutions onboarding the new Software Defined Vehicle platform and a wide ecosystem of customized solutions.**
- **Renault Group and Volvo Group sign binding agreements to launch a new company where they will initially hold respective 50-50 equity stakes, are planning to invest EUR 300 million each over the course of the next three years. CMA CGM signs a non-binding letter of intent with Renault Group and Volvo Group to join the new company, investing EUR 120 million through PULSE, its Energy Fund dedicated to accelerating the decarbonization of transport and logistics sectors.**
- **The creation of the new company is expected early 2024 and remains subject to the completion of all regulatory approval processes. The future company is planned to operate under its own corporate identity and will be based in France.**

October 6, 2023, Boulogne-Billancourt (France) – Renault Group and Volvo Group join forces to address the growing needs of decarbonized and efficient logistics by creating a new company managing the development of an all-new generation of electric vans. The two groups look forward to CMA CGM joining the new company. Renault and Volvo will continue to seek additional investment and business partners.

An all-new family of fully electric and software defined vehicles will be introduced by the new company. The production is planned to start in 2026.

Modularity and safety

The vehicles will be built on a new **fully electric LCV skateboard platform** that will offer **high modularity** for different body types at low cost and **breakthrough on safety requirements**.

Unrivalled performance and range of services thanks to high connectivity

Adopting the new Software Defined Vehicle architecture, the vehicle will onboard unprecedented capabilities to monitor the **delivery activity and user business performance**, reducing **by 30%** the

global cost of usage for the logistic players. The connected services² enabled by the software defined vehicle technology will offer to the customers up to date vehicles all lifelong. The van itself will offer outstanding capacity for urban mobility, high polyvalence for tailor made solutions, different battery capacities with unprecedented 800V feature for vans.

Creation of a market maker: agility of a new company combined with robust business plan and expertise of three champions

The new company will be fully independent, combining the agility of a start-up with the strong backbone of its industry-leading partners. Renault Group and Volvo Group aim to share investments in research and development and bring benefit of existing know-how, services, and industrial footprint to the new planned company. With smart capital allocations through the champions in each field, the new company will be based on a solid and efficient business model.

As a global champion of Light Commercial Vehicle and innovative leader in electric vehicle, **Renault Group** will bring the know how to develop and manufacture at scale the electric platform that will onboard its first Software Defined Vehicle architecture, offering unprecedented experience to connect in open source the vehicle to the logistic business environment.

Volvo Group is a global leader in trucks with a strong customer base of professional logistic companies, a global service network, and a wide experience in uptime and productivity services. Such services will, in combination with the innovative vehicle platform, contribute to a full solution for decarbonized urban logistics.

As a global player on all segments of the supply chain, **CMA CGM** intends to assist the new company in building appropriate solutions that can fit all transport and supply chain player's needs, based on end-to-end efficient solutions.

“We are excited to take yet another step in our journey towards sustainable transport solutions through the intended establishment of a new company. Volvo Group is keen to continue to offer its customers complete transport solutions that help them decarbonize their value chains. We see a growing demand for clean, efficient, and safe urban transportation and partnership and collaboration is key to achieve this,” says **Martin Lundstedt, President, and CEO of Volvo Group.**

“Electrification and digitalization are paving the way for a revolution in the LCV market. Renault Group intends to lead this transformation while ensuring a robust and effective value creation. Today, we are very proud to embark in this journey with Volvo Group to bring the best of solutions to our professional customers. We also look forward to CMA CGM joining the company. The new company is the start-up minded, unmatched combination of the complementary assets of 3 champions: a leading truck maker, expert in tailored services, a champion of the global supply chains, and a European EV pioneer & LCV leader. All the ingredients are there to come up with something truly unique,” says **Luca de Meo, CEO of Renault Group.**

“As a leader in transport and logistics, the CMA CGM Group is proud to join forces with a major European carmaker and a leading global truck maker, Renault Group and Volvo Group, to create this new company of electric vans. This is a comprehensive and innovative partnership: not only are we investing in this project, but we will also bring our know-how and expertise to ensure inbound and outbound logistics, while some of these vehicles could ultimately be used to decarbonize our fleet. Through this new investment by our PULSE Fund in electric mobility, we are pursuing our commitment to accelerate the decarbonization of our activity and our sector,” says **Rodolphe Saadé, Chairman and CEO of the CMA CGM Group.**

² Charging, routing, insurance, fleet management, financing etc

The joint venture is scheduled to start operations early 2024, depending on the completion of all regulatory approval processes. The subsequent entry of CMA CGM in the company is equally subject to the completion of regulatory approval process.

The future company is planned to operate under its own corporate identity and will be based in France. Volvo Group, through its business area Renault Trucks, and Renault Group have been working together on light commercial vehicles for more than 35 years, materialized by the distribution in both networks of the Renault Master and Trafic commercial vehicles.

Note to editors: Volvo Group and Renault Group will remain competitors in all other areas.

- **19 October 2023 – 21% Revenue Growth year-to-date driven by disciplined commercial policy and product offensive in Europe**
- **2023 9-months:**
 - **Group revenue at €37.4 billion, +21.1%** vs 2022 9m³, +25.3% at constant exchange rates⁴
 - **Auto revenue at €34.2 billion, +20.1%** vs 2022 9m¹, +24.2% at constant exchange rates²
 - Group registrations up 10.9% globally and 21.3% in Europe
- **2023 Q3:**
 - **Group revenue at €10.5 billion, +7.6%** vs 2022 Q3¹, +13.8% at constant exchange rates²
 - **Auto revenue at €9.4 billion, +5.0%** vs 2022 Q3¹, +11.3% at constant exchange rates²
 - Group registrations up 6.1% globally and 15.3% in Europe
 - **Continued strong price effect at 7.5 points** over the quarter
- **Europe orderbook remains very healthy** at 2.5 months of forward sales at the end of September
- **2023 guidance confirmed:**
 - a Group operating margin between 7% and 8%
 - a free cash flow superior or equal to €2.5 billion

Renault Group expects a Group operating margin in H2 above H1, which was at 7.6%.

“Renault Group achieved again a strong performance in the third quarter with total revenue increasing by 13.8% at constant exchange rates. We have entered the last quarter with confidence and confirm the improvement of our profitability in the second half of the year and beyond, driven by our product offensive, along with the benefits of our cost reduction program and our disciplined commercial policy focused on value.

In the meantime, we are moving fast forward on all our Revolution projects and this quarter was very active. We officially launched Horse and signed the JV agreement with Geely. Ampere carve-out will occur in November and we will present in detail its strategy during a Capital Markets Day on November 15th. We also announced the Flexis Project together with Volvo Group and CMA CGM, a true game changer to tackle the challenges of electrifying LCVs in the urban logistics sector. We are progressively building our next-gen automotive company.

Finally, following the signature of the Alliance definitive agreements in July, we confirm that the completion of the transaction is expected by the end of the year, as planned. This will create additional value through common operational projects and give Renault Group the opportunity to optimally reallocate part of its capital.” said **Thierry Piéton, Chief Financial Officer of Renault Group.**

- **Revolution projects – latest developments:**
 - Horse (dedicated entity for advanced low-emission ICE and hybrid powertrains):
 - Carve-out effective on July 1st, 2023.
 - Signing of a JV binding agreement on July 11th, 2023 with Geely, enabling the deconsolidation of Horse and the start of the new JV upon closing.
 - Ongoing discussions with Aramco.
 - Ampere:
 - Carve-out effective in November 2023.

³ The 2022 figures include restatements following the first application of IFRS 17 “Insurance contracts”.

⁴ In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.

- Capital Markets Day on November 15th, 2023.
- Targeting the best window for an IPO, most probably in 2024 H1.
- Flexis project:
 - Binding agreements signed by Renault Group and Volvo Group to launch a new company (initial 50-50 equity stakes) to pioneer and lead the e-LCV European market with an all-new generation of fully electric vans.
 - CMA CGM Group would join the new company.
 - Expected closing of the new company early 2024.
- Alliance:
 - Definitive agreements signed in July 2023. Completion of the transaction expected in Q4, as planned. Once finalized, Renault Group will be able to monetize the 28.4% of Nissan shares transferred to a trust.

Boulogne-Billancourt, October 19, 2023

Commercial results: Third quarter highlights

Worldwide Group's sales reached 511,000 vehicles in 2023 Q3, up 6.1% compared to 2022 Q3. In Europe, sales were up 15.3%.

- Renault brand global sales reached nearly 357,000 units, up 11.0% versus 2022 Q3. In Europe, Renault brand increased its sales by 24.8% to 223,000 units.
- In the first nine months of 2023, Renault brand solidifies its position as the second best-selling automotive brand in Europe, up 22.2% vs. 2022 and reaffirms its leadership in the French market both on the PC market and on the LCV market.
- Renault continues to outperform on the LCV market with 21.0% growth worldwide on the 9 months and especially in Europe up 25.5%. Renault is the European leader on the commercial vans market.
- Dacia recorded 494,000 units worldwide up 16.7% over the first 9 months 2023. In 2023 Q3, Dacia sold 148,000 units globally, up 2.4% versus 2022 Q3.
- The 4 flagships of the Dacia posted increased sales over the first 9 months 2023: Spring +40.6%, Sandero +18.3%, Duster +4.1% and Jogger +76.1%.
- In the retail channel, Dacia maintains its 2nd place on the European podium⁵ year-to-date.
- Alpine recorded over 1,000 sales in 2023 Q3, up 31.0% versus 2022 Q3.

Continued high price effect at 7.5 points over the quarter:

- Focus on retail with 64% of Group sales on **retail channel** in the Group's five main countries in Europe⁶.
- Renault brand passenger cars sales in **C & above segments** in Europe increased by 27% in 2023 Q3 versus 2022 Q3.
- Renault Megane E-TECH Electric recorded 11,500 sales in total in 2023 Q3. In the first 9 months, 70% of sales were on high trim versions and 80% on the most powerful engine. It represented 2.2% of the BEV market in Europe.
- Renault Austral recorded close to 21,000 sales in 2023 Q3. In the first 9 months, 65% of sales were hybrid and 60% of high trim versions.
- Renault Espace, launched in June 2023, has broadened the offer and recorded nearly 2,400 sales. It will progressively hit new markets.

Renault Group pursues its **electrification offensive**:

- Renault brand recorded a 22% volume increase in electrified passenger⁷ car sales in 2023 Q3 versus 2022 Q3, accounting for 43% of the brand's passenger car sales in Europe. Full electric vehicles represented 11% of the brand's passenger car sales in Europe in 2023 Q3.

⁵ Retail private vehicles in Europe = Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom

⁶ Passenger cars in France, Germany, Spain, Italy, United Kingdom.

⁷ Includes EV, Hybrid (HEV) and Plug-In Hybrid (PHEV), excludes Mid-Hybrid (MHEV).

- This momentum will continue to be supported by Espace E-Tech Hybrid and the arrival of New Clio with a hybrid engine at the core of its range. From 2024 onwards, Renault's electric line-up will further accelerate the dynamic, with Scenic E-Tech and Renault 5 in particular.
- Dacia Jogger Hybrid 140 represents 1 out of 4 of Jogger orders. Jogger is a key product to attract new customer profiles and its hybrid version supports Dacia smooth electrification strategy.
- Dacia Spring (100% electric) recorded close to 16,000 sales in Europe in 2023 Q3. It was again on the podium of retail electric vehicles in Europe being the most affordable BEV on the market.

Third quarter revenue

Group revenue for 2023 Q3 amounted to €10.5 billion, up 7.6% compared to 2022 Q3. At constant exchange rates⁸, Group revenue was up 13.8%.

Automotive revenue reached €9.4 billion, up 5.0% compared to 2022 Q3, or +11.3% at constant exchange rates. The negative exchange rates effect of -6.3 points is mostly linked to the Argentinean peso devaluation and to a lesser extent to the Turkish lira.

The rest of the variation is explained by the following:

- A volume effect of -1.6 points. The 6% growth in registrations was offset by higher destocking in the independent dealers' network in 2023 Q3 compared to 2022 Q3 and coming back to normal seasonal evolutions.
- A geographic mix of +3.1 points benefiting from a higher mix of European sales.
- A still strong price effect of +7.5 points, reflecting the continuation of the commercial policy focused on value, price increases to offset currency effect along with an optimization of commercial discounts.
- A muted product mix effect (-0,4 points), mainly resulting from a very strong end of life of Clio phase 1 with a lower revenue per unit than Renault Group's average and a lower level of Megane E-tech invoices this quarter in line with destocking, which offset the positive impact of Austral and Espace.
- A positive impact of sales to partners of +2.9 points, mainly supported by a dynamic LCV market driving sales to Nissan, Renault Trucks and Mercedes-Benz as well as from the production of the ASX for Mitsubishi Motors.
- An "Other" effect of -0.2 points. The decrease in the contribution of sales from the Renault Retail Group network following the disposals of branches was partially offset by the performance of parts and services.

Mobility Services contributed €11 million to 2023 Q3 revenue compared to €9 million in 2022 Q3.

Mobilize Financial Services posted revenue of €1,102 million in 2023 Q3, up 36.4% compared to 2022 Q3 due to higher interest rates and to the increase of new contracts coupled with higher average amount financed per unit.

Average performing assets (€52.1 billion) increased by 15.6% compared to 2022 Q3. This is supported by vehicle restocking in the dealerships and by a 15.9% increase in new financing for the retail business.

⁸ In order to analyze the change in consolidated revenue at constant exchange rates, Renault Group recalculates revenue for the current financial year by applying the average exchange rates of the previous period.

As at September 30, 2023, **total inventories** (including the independent network) decreased to 542,000 vehicles with:

- Group inventories at 226,000 vehicles
- Independent dealers' inventories at 316,000 vehicles

The decrease compared to 569,000 units at the end of June 2023 is in line with the objective of being below 500,000 vehicles at the end of the year.

The level of inventories is in line with the orderbook which remains at 2.5 months of forward sales at the end of September.

2023 FY financial outlook

Renault Group confirms its 2023 FY financial outlook with:

- a Group operating margin between 7% and 8%
- a free cash flow superior or equal to €2.5 billion

Renault Group expects a Group operating margin in H2 above H1, which was at 7.6%.

Renault Group's consolidated revenue

(in million euros)	2022 ¹	2023	Change 2023/2022
3rd quarter			
Automotive	8,950	9,394	+5.0%
Mobility Services	9	11	+22.2%
Sales Financing	808	1,102	+36.4%
Total	9,767	10,507	+7.6%
9 months cumulated			
Automotive	28,524	34,244	+20.1%
Mobility Services	26	32	+23.1%
Sales Financing	2,306	3,080	+33.6%
Total	30,856	37,356	+21.1%

¹ The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts".

Renault Group's top 15 markets at the end of September 2023

	Year to date September 2023	Volumes ¹ (in units)	PC + LCV market share (in %)
1	FRANCE	407,289	26.0
2	ITALY	135,619	10.3
3	TURKEY	120,953	14.1
4	GERMANY	114,382	4.9
5	SPAIN+CANARY ISLANDS	96,026	11.8
6	BRAZIL	87,249	5.7
7	UNITED KINGDOM	75,707	4.4
8	BELGIUM+LUXEMBOURG	49,080	10.4
9	ROMANIA	47,606	38.7
10	MOROCCO	44,497	37.9
11	INDIA	40,020	1.1
12	ARGENTINA	39,383	11.8
13	POLAND	35,609	8.9
14	MEXICO	32,215	3.3
15	NETHERLANDS	29,612	8.6

¹ Sales excluding Twizy

Total Renault Group PC + LCV sales by brand

	Third quarter			9 months cumulated		
	2022	2023	Change %	2022	2023	Change %
RENAULT						
PC	241,905	262,443	+8.5	780,744	847,481	+8.5
LCV	79,511	94,304	+18.6	232,566	281,404	+21.0
PC+LCV	321,416	356,747	+11.0	1,013,310	1,128,885	+11.4
RENAULT KOREA MOTORS						
PC	13,102	4,852	-63.0	38,387	17,060	-55.6
DACIA						
PC	143,695	146,900	+2.2	419,219	489,492	+16.8
LCV	992	1,224	+23.4	3,652	4,019	+10.0
PC+LCV	144,687	148,124	+2.4	422,871	493,511	+16.7
ALPINE						
PC	784	1,027	+31.0	2,492	2,887	+15.9
OTHERS¹						
PC	1,370	1	-	5,294	1,970	-62.8
LCV	22	-	-	89	-	-
PC+LCV	1,392	1	-	5,383	1,970	-63.4
RENAULT GROUP						
PC	400,856	415,223	+3.6	1,246,136	1,358,890	+9.0
LCV	80,525	95,528	+18.6	236,307	285,423	+20.8
PC+LCV	481,381	510,751	+6.1	1,482,443	1,644,313	+10.9

¹ Mobilize, Jinbei & Huasong and Eveysy sales until July 2023

- **8 November 2023 – Renault Group's Shareholding Plan is a success for the second year in a row**
- **For the second year, Renaultion Shareplan 2023 has generated strong interest among eligible employees. The plan ran from September 18 to October 2, 2023.**
- **More than 95,000 employees⁹ will benefit from 8 free shares from 22 November 2023. Among them, nearly 38,000 have also subscribed to shares at a preferential price of €26.28, after a 30% discount.**
- **In total, with nearly 2.1 million additional shares held by employees, the Renaultion Shareplan operation represents 0.72% of Renault's capital.**
- **Employees will hold around 5.25% of the capital after the operation, a new step in the ambition to reach 10% of employee shareholders by 2030.**
- **The success of this employee shareholding plan attests to the commitment of the Group's employees and their confidence in its strategic direction.**

Boulogne-Billancourt, 7 November 2023 – Renault Group announces the success of the second campaign of its Renaultion Shareplan, which was held from September 18 to October 2, 2023, for the Group's employees. This plan included the attribution of 8 free shares to all eligible employees in 30 countries¹⁰. In 23 countries, eligible employees also had the opportunity to acquire shares on advantageous terms.

« The promotion of employee share ownership is fully in line with Renault Group's transformation into a next-generation automotive company. With Renaultion Shareplan #2, we are taking the next step. At the end of this operation, the Group's employees will hold approximately 5.25% of the company's share capital. This success testifies to the employees' confidence in the strategic orientations taken over the past 3 years. We will continue to pursue our goal of reaching 10% employee shareholders by 2030. Our plan is one of the most ambitious among all industries. » said **Luca de Meo, CEO Renault Group.**

The contributions offered by Renault Group in the context of the operation¹¹ represent a total of approximately 861,500 shares, or 0.29% of the capital of Renault SA, which will be distributed free of charge to the Group's employees.

In addition, more than 37,800 employees, representing 36% of eligible employees, participated in the subscription offer proposed as part of the Renaultion Shareplan 2023. The total investment of employees amounts to more than 33,379,000 euros, for an average subscription amount per employee of 881 euros. This represents more than 1,270,100 shares subscribed, or 0.43% of the capital of Renault SA.

In total, the Renaultion Shareplan 2023 operation will allow the transfer to the Group's employees of approximately 2,131,700 shares, or 0.72% of the capital of Renault SA, held through an Employee Mutual Fund (FCPE) or, in certain countries, directly to a registered account.

⁹ To these 95,000 employees are added nearly 10,000 former Renault Group employees in France, who can participate in the subscription offer. However, pensioners do not benefit from the contributions offered by the Group.

¹⁰ Argentina, Austria, Belgium, Brazil, China, Colombia, South Korea, Croatia, France, Germany, Hungary, India, Ireland, Italy, Malta, Morocco, Mexico, Netherlands, Poland, Portugal, Czech Republic, Romania, United Kingdom, Slovakia, Slovenia, Sweden, Switzerland, Turkey and Ukraine.

¹¹ Unilateral contribution equivalent to 8 shares and additional contribution capped at the equivalent of 8 shares in case of subscription to the Renaultion Shareplan 2023 offer.

On the date of delivery of the shares resulting from the transaction (scheduled for 22 November 2023), employees will thus hold about 5.25% of the capital of Renault SA¹².

¹² Subject to fluctuations in employee ownership between September 30 and November 22, 2023.

- **8 November 2023 – Renault Group and Nissan announce the completion of their agreements framing the foundations of the new chapter of the Alliance**

November 8, 2023, Boulogne-Billancourt (France) – Following the announcements made on February 6, 2023, and July 26, 2023, and after having obtained all required regulatory approvals, the New Alliance Agreement between Renault Group and Nissan comes today into force and replaces the former agreements governing the Alliance (namely, the Restated Alliance Master Agreement, the Alliance Equity Participation Agreement and the Memorandum of Understanding of March 12, 2019).

As a result, Renault Group and Nissan now have a cross-shareholding of 15% with lock-up and standstill obligations.

Each of the partners is able to exercise the 15% voting rights attached to its own shareholding. The voting rights of Renault Group and Nissan are capped at 15% of the exercisable voting rights, and both companies are able to freely exercise their voting rights within such limit.

Renault has transferred 28.4% (out of 43.4%) of Nissan shares into a French trust, where the entrusted shares will be voted neutrally, subject to limited exceptions. Renault Group continues to fully benefit from the economic rights (dividends and proceeds of share sales) from the entrusted Nissan shares until such shares are sold. From now, Renault Group may instruct the trustee to sell the entrusted Nissan shares, but it has no obligation to do so within a specific pre-determined period of time. Renault Group has all flexibility to sell the Nissan shares held in the trust, within a coordinated and orderly process with Nissan, in which Nissan or a designated third party benefits from a right of first offer.

No impairment will be recorded in Renault Group's financial statements as a result of the transfer by Renault Group of Nissan shares into the trust.

This next chapter of the Alliance will build on the foundations of the long-standing partnership and will maximize value creation for each Alliance member and lays the foundations for a new balanced, fair, and effective governance. The Alliance will continue to identify key projects across markets that aim to deliver win-win, large-scale and actionable benefits.

Jean-Dominique Senard, Chairman of the Alliance, said: "We are delighted to announce today the effectiveness of the New Alliance agreement signed on at the end of July 2023. This is a very important step for Renault Group, Nissan and Mitsubishi Motors, and lays the foundations for a new fair, long-standing and effective partnership that will create value for each Alliance member and for all our stakeholders."

Makoto Uchida, President and CEO, Nissan Motor Co. Ltd., said: "Based on this equal footing, Nissan will continue to harness our core competencies and be more agile to explore further growth opportunities that support our business strategy, especially through initiatives aligned to Nissan's Ambition 2030 and electrification strategy, while continuing to generate greater value for the wider Alliance. We are convinced of the future prospects that will flow from our rebalanced partnership with Renault Group. "

Luca de Meo, CEO of Renault Group, said: "We are now effectively entering this new era of the Alliance with a pragmatic and business-oriented approach. Our joint projects in Europe, Latin America and India will strengthen our partnership and generate hundreds of millions of euros in value for each partner while being mutually beneficial in the field of innovation. We are also very proud to welcome Nissan and Mitsubishi Motors as strong partners in Ampere, our EV and software business, confirming the attractiveness of our assets. Finally, Renault Group will benefit from additional flexibility in its capital allocation policy with the potential monetization of Nissan shares."

- **9 November 2023 – Nissan contributes €654 million for third quarter 2023 to Renault Group's earnings**

Nissan released today its results for the second quarter of fiscal year 2023/2024 (April 1st, 2023 to March 31st, 2024).

Nissan's results, published in Japanese accounting standards, for the second quarter of fiscal year 2023/2024 (July 1st to September 30th, 2023), after IFRS restatements, will have a positive contribution to Renault Group's third quarter 2023 net income estimated at €654 million¹³.

¹³ *Based on an average exchange rate of 157,2 yen/euro for the period under review.*

- **15 November 2023 – AMPERE: THE EUROPEAN CHALLENGER - Tech excellence and operational focus to democratize EV**

Boulogne-Billancourt, November 15th, 2023

- **Ampere, driving force of Renault Group’s transformation**
 - An Electric Vehicles (EV) & software company, which designs, engineers, manufactures and markets electric passenger cars under the Renault brand in Europe
 - Successful carve-out accomplished on November 1st, 2023, making Ampere an autonomous company and the first European EV and software pure player
 - Ampere is fully dedicated to tackle the most important challenges of the automotive industry’s transformation: zero-emission and software development
 - Ampere consists of 11,000 employees, of which 35% are engineers
 - Robust assets for which the majority of investments has already been made: EV-native platforms, industrial ecosystem (EV & software value chains and manufacturing footprint) and appealing product line-up
- **A growth story thanks to cost advantage, complete product line-up, and tailored customer experience**
 - Aiming to reach EV / ICE price parity ahead of competition thanks to a clear roadmap to 40% cost reduction by 2027/2028 between the 1st and the 2nd generation of C-segment electric vehicles
 - Product line-up of seven vehicles by 2031 at the heart of the European market: Megane E-Tech, Scenic E-Tech, Renault 5, Renault 4, “Legend”, and two additional vehicles
 - Additional business (vehicles and software) with other brands and partners such as Alpine, Nissan and Mitsubishi Motors
 - Competitive advantages beyond the product to offer a tailored EV customer journey: Renault brand awareness, distribution network, aftersales network, EV charging ecosystem and financing solutions
- **A story of technology excellence, innovation and partnerships**
 - 35% of engineers of which 1,800 leading software and system engineering talents to deliver tech innovations
 - Best-in-class technological solutions with OpenR Link, already embedded in Megane E-Tech and Scenic E-Tech
 - Unique horizontal approach based on partnerships with Google & Qualcomm Technologies to save time and cost, reduce execution risk and provide customers with the best solutions on the market
 - 1st Software-Defined-Vehicle (SDV) expected to be launched in 2026
- **Ready from Day 1, thanks to strong assets and Renault Group’s backing**
 - ElectriCity, a geographically compact industrial ecosystem with high productivity and low carbon emissions

- Unique ecosystemic approach to cover the full EV value chain with limited investments and technological agility through partnerships with the best players for battery and e-powertrain development
 - Structured and highly mutually beneficial relationship between Renault Group and Ampere
- **ESG native**
 - Ranked #1 by Sustainalytics in the automotive sector¹⁴ and in the top 6th percentile of all companies globally with a score of 12.8
 - Ampere net zero company target by 2035 and ElectriCity by 2025
 - High standards in terms of human rights, transparency, and ethics within the company and throughout the supply chain
 - Independent and effective corporate governance, with 11 directors, experts in tech and automotive, of which 1/3 will be independent
- **Robust financial profile, low-risk and high returns targets**
 - Growth strategy with a target of ~1 million vehicles in 2031
 - Targeted revenue of €10bn+ in 2025 with four vehicles, reaching €25bn+ in 2031 with seven vehicles, translating into a +30% CAGR¹⁵ between 2023 and 2031
 - Targeted profit & free cash flow breakeven in 2025, 10%+ operating margin in 2030 onwards and above 80% cash conversion¹⁶ in 2031
 - Targeting an IPO in H1 2024 provided favorable market conditions. Nissan and Mitsubishi Motors, first cornerstone investors, investing in total up to €0.8bn in Ampere. Qualcomm Technologies also considers investing. Renault Group will keep a strong majority in Ampere's capital.

“Ampere is an ambitious, holistic, and structural response of the European industry to the challenges coming from East and West.

In the true spirit of Renault, Ampere is engineered to make electric and connected cars affordable for all, addressing the imperatives of energy transition and seizing the growth opportunities on the market.

Ampere is first about striving for technological excellence and customer experience: two EV-native platforms, a powerful line-up of seven cars, a new generation of centralized electronic architecture, an advanced Android-based software suite, and the most compact and efficient supply and manufacturing EV ecosystem, all created in Europe.

The uniqueness of Ampere is based on an open and horizontal approach with best-in-class partners, ensuring low-risk, flexibility, and smart capital allocation to navigate a fast changing and competitive environment.

¹⁴ refers to companies in the Automobiles sub-industry assessed under comprehensive model

¹⁵ Compound annual growth rate

¹⁶ Free cash flow as a % of operating profit

Ampere combines the best of two worlds: the experience and firepower of a leading carmaker and the agility and innovation of a newcomer. Ampere is ESG in 3D, designed from scratch reaching the highest standard in terms of decarbonization, circular economy and fair transition.

I'm more than confident that the success of Ampere relies on the expertise and enthusiasm of a highly diverse team that has proven extremely effective in the last two years of preparation.” said **Luca de Meo, Chief Executive Officer of Renault Group**

“With high-performance cars, competitive prices, a strong brand and high-quality services, Ampere is well positioned to catch the growth on the European EV market.

Ampere targets a 30% average annual growth of revenues between 2023 and 2031. From 10 billion euros in 2025 with 4 vehicles, Ampere will target more than 25 billion euros of revenue in 2031 with 7 competitive vehicles.

Thanks to its clear roadmap of 40% cost reduction in one generation, Ampere will be able to gradually reduce vehicles' prices while improving margins. Indeed, benefiting from the rolling start of Renault Group on EV and software, Ampere provides a low-risk and high return financial profile with the ambition to reach breakeven point in 2025 (both in operating margin and in free cash flow) and targets an operating margin above 10% from 2030 onwards. Beyond its own line-up, Ampere is also designed to be a technological, manufacturing and business platform for other brands which represents further upsides for Ampere.

The recent carve-out, successfully completed two weeks ago, is a first significant milestone for us, and we are preparing the next strategic move: the IPO is an opportunity to further accelerate the development of Ampere without drawing on Renault Group resources and it allows Renault Group to accelerate on the roadmap to reward its shareholders.” said **Thierry Piéton, Chief Financial Officer of Renault Group**

Ampere, driving force of Renault Group's transformation

Renault Group completed the first steps of its 'Renaulution' plan ahead of schedule, accomplishing the fastest turnaround in the recent history of the automotive industry.

Announced in November 2022, the current Revolution phase aims to transform Renault Group into a Next Gen automotive company built on five focused businesses addressing the new value chains arising from the transformation of the automotive and mobility industry: electric vehicles (EV) & software, new mobility services, circular economy, high-end vehicles in addition to ICE & hybrid vehicles.

Ampere is the driving force of the Group's transformation: an autonomous company that designs, engineers, manufactures and markets electric passenger cars under the Renault brand in Europe. It aims to propel the Renault brand and position it as a leader in the new era of reaching zero-emission and software development.

Ampere's ambition is to reach a double-digit market share with a double-digit operating margin, addressing the core vehicle segments in Europe by 2031.

On November 1st, 2023, Ampere's carve-out was successfully completed. From Day 1, Ampere comprises 11,000 employees, of which 35% are engineers, focusing on EV and software technologies.

Ampere benefits from strong assets for which most investments have already been made, including two EV-native platforms and a highly productive industrial ecosystem in France with low carbon emission standards: ElectriCity and Cléon.

Its structure is lean and efficient, enabling agile cooperation. Ampere is a data-driven company, built on technology, thanks to core IT platforms, completely connected, transparent and silo-breaking. It is led by a highly experienced Leadership team with expertise from global tech giants and international automotive companies.

A growth story thanks to cost advantage, complete product line-up and tailored customer experience

Democratizing EV in Europe addressing a broader customer base

As a leader in mid-size and compact cars in Europe, Renault Group, and therefore Ampere, is well positioned to address the B and C-segments that together are expected to represent 75% of the European EV market by 2030. These segments are forecast to grow by around 25% CAGR between 2023-2030.

To capture this opportunity, Ampere aims to democratize EV in Europe, by reaching EV / ICE price parity before competition in the B and C segments.

Ampere already has a major competitive advantage with its two EV-native platforms that are cost effective by design and fit-for-purpose:

- **AmpR Small platform** for the B-segment (previously CMF-B EV)
- **AmpR Medium platform** for the C-segment (previously CMF-EV)

Beyond these platforms, Ampere has a clear roadmap to reduce its cost, based on a holistic EV system approach. By 2027/2028, Ampere targets to reduce variable costs between the 1st and the 2nd generation of C-segment electric vehicles by 40%, following a continuous trajectory, along 3 main levers:

- **EV engine (battery and e-powertrain):**
 - 50% reduction on battery cost per vehicle for the same range
 - 25% reduction on e-powertrain cost per vehicle
- **Vehicle (platform and upper body):**
 - 25% reduction in platform cost per vehicle
 - 15% reduction in upper body cost per vehicle
- **Operational excellence** allowing a reduction of 50% of manufacturing and logistic costs

As a result of its continuous cost reduction plan, a first major step has been reached with Scenic E-Tech which is already at Total Cost of Ownership (TCO) parity with hybrid vehicles. The EV/ICE price parity is expected to be reached by 2027/2028 with the 2nd generation (Megane-E-Tech and Scenic E-Tech successors) while preserving margins. On the B-segment, Ampere will start with Renault 5 in 2024 and Renault 4 in 2025 (starting price of Renault 5 around €25k) and “Legend”, a new electric car below €20k (car to be revealed at the Ampere Capital Markets Day).

A complete product line-up

To achieve this objective, Ampere benefits from an exciting and competitive portfolio of A, B and C-segment cars initially consisting of five vehicles:

- **Megane E-Tech**, launched mid-2022, at a €38k entry price, is the vehicle that has repositioned the brand in the EV market and allows to conquer new customers (conquest rate from competition above 50% in Europe). It has a 2.2% of market share in the European EV market and is the number one car in the C-EV segment in France. This car benefits from a best-in-class infotainment and connectivity system: OpenR Link.
- **Scenic E-Tech**, on the market early next year with an entry price of around €40k, is the future of European family cars. Sustainability is at the core of its design with up to 95% of recyclable materials, offering a best-in-class range of over 625 km WLTP and a TCO already at par with hybrid cars.
- **Renault 5**, to be revealed in Q1 2024, is the rebirth of an iconic model already recognized by the press and social media. The Renault 5 will offer up to 400km of range for an entry price at around €25k competing with core hybrid B-segment cars. It will be equipped with the Reno avatar, a virtual copilot packed with artificial intelligence, learning from its users every day to better anticipate and answer their needs.
- **Renault 4**, to be launched in 2025, will be the reinterpretation of a universal car for the electric era. It will be a car with top versatility capitalizing on the winning ingredients of the Renault 5, such as the AmpR Small platform and the infotainment.

- **“Legend”**, unveiled today, is the fit-for-purpose urban vehicle with no compromise: best-in-class efficiency with only 10 kWh/100km, 75% lower CO₂ emissions than the average European ICE car sold in 2023 over its lifecycle, zero tailpipe CO₂ emissions and lower raw materials consumption thanks to its compact size. Made in Europe, the car will be offered at an entry price below €20k (before subsidies) which will represent less than €100 per month for our clients.

This line-up will be extended with two additional cars for the second generation, representing a total of seven vehicles by 2031. From a target of ~300,000 vehicles sales in 2025, Ampere expects to sell ~1 million vehicles in 2031, reaching a market share of ~10%.

Beyond its own line-up, Ampere is also designed to be a technological, manufacturing and business platform serving brands other than Renault thanks to the flexibility of the manufacturing lines, the modularity of the two platforms and the competitiveness of the cost base. Ampere will produce at least two models for Alpine, the next Micra for Nissan and another model for Mitsubishi Motors. Ampere will also support the Dacia electrification journey and will provide software solutions for the entire Renault Group.

A tailored customer experience beyond the product

Beyond the product, Ampere offers an exciting and reassuring customer journey. This is key as the EV market is shifting from early adopters to mainstream customers. For that, Ampere can rely on five strong assets from Day 1:

- **Renault brand awareness** of 98%
- **Omnichannel customer experience**: physical, building on Renault Group’s 4,700 dealership sites with 30,000 EV trained people all around Europe, and digital with the launch of a 100% online customer journey
- Renault Group’s unique **aftersales network**
- **Comprehensive and sustainable charging solutions** at competitive prices at home or on the road
- **Mobilize Financial Services offers** with financing solutions ranging from simple subscription for a few days to full leasing for several years

A story of technology excellence, innovation and partnerships

Software-Defined Vehicle Tech excellence

Moving to a centralized electronic architecture, being connected to the cloud, and having high calculation and connectivity capacities, SDV enables the permanent upgradeability of the car. It also allows a significant reduction in chip costs, an increase in the car's residual value and it drives a stronger customer loyalty.

Ampere can rely, from Day 1, on 1,800 leading software and system engineering talents representing 50% of its total engineering workforce. Coming from the acquisition of Intel Europe in 2017, these engineers have strong expertise, facilitating development together with best-in-class tech players, Qualcomm Technologies and Google. Ampere's team has developed a solution with Google, already embedded in the Megane E-tech and Scenic E-tech: OpenR Link. With this open approach, Ampere gets the best of both worlds: it retains the ownership of the IP and car data in Europe while benefitting from an environment that will ensure it will give its customers access to the ever-expanding universe of apps that make Google built-in so unique.

This horizontal approach enables Ampere to save time, cost, and reduce execution risk. In addition to sharing investments and securing competitive costs, it reduces development time by 50%, putting the cost of development on par with Chinese players and up to half of Western OEMs.

The first SDV is expected to be on the market in 2026.

Ready from Day 1 thanks to strong assets and Renault Group's backing

Unique ecosystemic approach to cover the EV value chain

Ampere benefits from a unique ecosystemic approach to cover the full EV value chain with limited investments and technological agility, through partnerships with the best players for battery and e-powertrain development. Ampere is also a pioneer in zero-rare-earth e-powertrain.

ElectriCity, local-for-local industrial footprint

Ampere's manufacturing pole consists of four high-tech factories, ready Day 1, with a total capacity of 400ku/year, scalable to 620ku/year by 2028:

- ElectriCity:
 - Douai and Maubeuge, two assembly plants to produce Ampere's line-up and its partner's models
 - Ruitz to produce battery cases and electric components
- Cléon, being converted to become one of the biggest and most competitive European e-powertrain production sites

ElectriCity is a unique and compact ecosystem, grouping 75% of suppliers within a 300km radius and 75% of potential customers within a 1,000km range. This allows a reduction of logistic costs by 40%. Ampere's manufacturing pole will deliver best-in-class productivity with a car assembly time of 9 hours, starting with Renault 5. Cost-wise, ElectriCity will be as competitive as Eastern European plants by 2025.

ElectriCity's carbon footprint (industry scope 1 and 2) will be net zero by 2025. This will be achieved by following a clear decarbonization path based on the optimization of utilization rates, right-sizing, optimized energy management thanks to a 4.0 manufacturing system and digital tools combined with low carbon energy.

Renault Group and Ampere, a highly beneficial relationship for both sides

Ampere will leverage Renault Group's other business units. It will benefit from complete financing capabilities (including insurance) from Mobilize Financial Services, the mobility and energy services (including charging) from Mobilize Beyond Automotive and the circular economy-related services from The Future Is NEUTRAL.

Leveraging the Renault Group ecosystem - Renault brand awareness, distribution network, manufacturing capabilities and procurement scale - is estimated to lead to cost avoidance in the magnitude of €15bn for Ampere.

This relationship between Renault Group and Ampere will be reciprocal and balanced in terms of flows and underpinned by clear arm's length contractual agreements that fully ensure both companies' interests are respected.

	Ampere Focus on EV & Software content	Renault Group Support on non-EV/Software specific
Strategy	<ul style="list-style-type: none"> • Line-up strategy • Technology & innovations roadmap • Services offer roadmap 	<ul style="list-style-type: none"> • Overall capital allocation • Renault brand consistency
Development	<ul style="list-style-type: none"> • Design & development of EV-specific and software components 	<ul style="list-style-type: none"> • Design & development of components not specific to EV and software
Operations	<ul style="list-style-type: none"> • Manufacturing: Electricity + Cléon • Sales & Operations Planning • Procurement (specifications) • Quality & IS/IT specific to Ampere 	<ul style="list-style-type: none"> • Supply chain operations (transport, packaging) • Procurement (scale effect) • IT platforms • Quality standards
Sales & Marketing	<ul style="list-style-type: none"> • Commercial strategy for Ampere line-up • Expertise centers linked to EV customer journey (e.g. charging) 	<ul style="list-style-type: none"> • National sales companies and dealer network steering • Operations for aftersales and financing services
Support Functions	<ul style="list-style-type: none"> • Light support functions (that cannot be mutualized) 	<ul style="list-style-type: none"> • Mutualized support functions

ESG native

Ampere is truly ESG-native. Ampere's ESG purpose is based on three pillars:

- **Decarbonization beyond electrification**, targeting net zero company by 2035,
- **Circular economy** to preserve resources, based on The Future Is NEUTRAL and Mobilize,
- **Fair transition**, with high ambitions in terms of human rights and transparency in the supply chain, as well as being an ethical and inclusive workplace.

Sustainalytics rates Ampere #1 in the automotive sector¹⁷ globally with a **score of 12.8**, over 4 points better than other pure EV players.

Targeting net zero company by 2035

Ampere aims to be a net zero company by 2035, following a cradle-to-grave approach. The carbon neutrality roadmap relies on:

- **Electrification**: full EV line-up with zero tailpipe emissions,
- **Industry**: targeted net zero for industry scope by 2025,
- **Usage**: low-carbon energy charging, based on the IEA¹⁸ forecast, and
- **Suppliers**: objective to reduce its suppliers' emissions by up to 30%, and for battery sourcing by up to 35%, by 2030.

A new approach to suppliers

Ampere will streamline its panel of suppliers, reducing it by around 40% while engaging in a long term and more strategic relationship with its suppliers, seeking opportunities to co-invest, co-create, and co-develop. Ampere will make sure this ecosystem complies with the highest standards in terms of human rights, transparency, and ethics.

Governance: leading the organization independently

Ampere's Corporate Governance will meet the highest standards of independence and will be lean to ensure the speed of decision and agility required to match its business model: Ampere's Board of Directors will count 11 directors with strong expertise in tech and automotive, including four independent directors (more than 1/3 of total directors), six Renault Group directors (including the Chairman) and one Nissan director. It will be chaired by Luca de Meo.

There will be three dedicated committees (Audit & Risks, Nomination & Compensation, Strategy & Sustainability).

Robust financial profile, low-risk and high returns targets

A growth story

Ampere targets €25bn+ revenues in 2031 and 10%+ operating profit margin from 2030 onwards with a clear milestone to reach its breakeven point in 2025 (operating margin and free cash flow).

¹⁷ refers to companies in the Automobiles sub-industry assessed under comprehensive model

¹⁸ IEA : International Energy Agency

	2023	2025	2031
Number of models	1	4	7
Vehicle sales (in units)	~45k	~300k	~1M
Revenue	~€2.8bn	€10bn+	€25bn+
Operating profit as % of revenue	<0	Breakeven	10%+ ¹

Note: 1) 10% operating margin from 2030 onwards

Revenues are expected to grow at a 30%+ CAGR¹⁹ between 2023 and 2031, from c. €2.8bn in 2023 to €25bn+ in 2031, driven by:

- **Vehicle sales** (targeted 90% of revenues in 2031; ~1 million vehicles) sustained by an increasingly affordable line-up of 7 vehicles, as Ampere will deliver on its 40% cost reduction roadmap between the 1st and the 2nd generation of C-segment electric vehicles by 2027/2028.
- **Sales to partners** include in particular EV and software technologies sold to other brands of Renault Group, Alliance members or external partners. Sales to partners represent half of Ampere's revenue in 2023 and is expected to be 20% in 2025. By prudence, the business plan of Ampere only includes sales to partners that are already contracted, which explains the gradual decrease of its share of total revenue overtime. However, new partnerships should represent a significant opportunity for Ampere to develop its activity.
- **After-sales revenue** will grow in line with the increase of vehicles sold, helped by the fact that SDV will secure a longer loyalty to the after-sales network and allow the offering of new types of services to customers.
- **Other revenues** include:
 - CAFE (Corporate Average Fuel Economy) credits sales to Renault Group, as Ampere will produce most of the Group's EV vehicles.
 - Revenues from new services (apps, connectivity, autonomous driving add-ons and charging / energy services) projected to reach €500 per year per vehicle, of which 60% for Ampere and 40% for Renault Group.

Operating margin, breakeven in 2025 and 10%+ from 2030 onwards

Operating margin is targeted to reach breakeven in 2025 and 10%+ of revenue from 2030 onwards on the back of 3 main levers:

- Volume and fixed cost absorption
- Variable cost optimization, embodied in Ampere's plan to reduce costs by 40% between the 1st and the 2nd generation of vehicles by 2027/2028. It will allow and more than offset the decrease in average selling price of the line-up as Ampere strives for EV / ICE price parity

¹⁹ Compound annual growth rate

- Distribution costs optimization, enabled by both the proximity of Ampere’s customers and suppliers and the focus put on retail that should represent more than 50% of its mix

Breakeven free cash flow in 2025

Thanks to its already largely invested business model, Ampere targets to generate cash earlier than most competitors with a targeted free cash flow breakeven as early as 2025. On the road to achieve this key milestone, Ampere’s cumulated cash burn for FY 2024 and H1 2025 would amount to a maximum of €1.5bn.

This effective cash management would translate into a high >80% cash conversion rate²⁰ in 2031.

From c. 25% of revenue expected in 2024, Capex and R&D is targeted to be at 10% on average over 2024-2031 and c.8% on the long-term.

Next steps

Renault Group has funded the first phase to establish Ampere. This first phase was completed with Ampere’s carve-out on November 1st, 2023. Ampere now enters a new phase of acceleration of its development. Raising capital from a potential IPO would enable Ampere to grow faster, more autonomously, without further pulling on the Group’s resources and ultimately would provide enhanced financial returns for Ampere’s investors and to Renault Group.

With a potential IPO, Ampere would be fully funded. A portion of the proceeds would fund capital expenditure, R&D and potential external investments in particular in three key areas:

- The further strengthening of Ampere’s software value chain capabilities
- The acceleration of cost reduction activities, especially the design and development of Ampere’s second-generation C-segment platform
- The development of new cars

Part of the proceeds are already secured with the agreed investments of our first cornerstone investors: Nissan and Mitsubishi Motors investing in total up to €0.8bn in Ampere. Qualcomm Technologies also considers investing.

EV is a different sport requiring a differently set up athlete. The creation of Ampere comes with a new work culture, perfectly suited to the specificities of the EV ecosystem. Ampere will benefit from a self-controlled Tech backbone, a proprietary IP portfolio, and a highly skilled workforce. Its dedicated management and governance will ensure full focus to deploy a fully-fledged strategy to establish the European front-runner on the fast-growing EV market.

Establishing Ampere as an autonomous entity has already paid off with numerous cost reduction and other operational initiatives. The transparency required by Ampere’s potential listing would further reinforce full accountability of Ampere’s management and workforce.

Ampere is the 1st European EV & software player that comes with such a low-risk approach. It benefits from the Renault Group ecosystem, and its unique horizontal approach enables to deliver rapidly in a changing environment with less investments.

Conclusion

²⁰ Free cash flow as a % of operating profit

Agile mindset, established with scale, designed to deliver

High growth		Low risk			Scarcity value	
1. Fast-growing European EV market (~25% CAGR 2023-30)	2. Exciting product line-up With 7 vehicles	3. Unique horizontal approach Across EV & software value chain	4. Competitive industrial ecosystem Clear path to 40% cost reduction	5. Agile and Well-invested Scale from Day 1	6. #1 ESG rating in auto²¹ Top 6th percentile all industries (Sustainalytics)	7. Only publicly listed European EV & software OEM Europe for Europe

Robust financial profile, low-risk and high returns targets

>30% growth (revenue CAGR 2023-2031)	~1M units by 2031	Operating margin Breakeven by 2025 10%+ from 2030 onwards	80% of investments already spent for first 4 models	Free cash flow Breakeven by 2025 >80% conversion rate²² by 2031	Already c.700k EV sold >	Fully funded at IPO
---	-----------------------------	---	---	---	--	--------------------------------------

²¹ refers to companies in the Automobiles sub-industry assessed under comprehensive model

²² Free cash flow as a % of operating profit

GENERAL INFORMATION

Paragraph (7) "No Significant Change in the Issuer's Financial Position or Financial Performance" of section "General Information" appearing on page 121 of the Base Prospectus is hereby deleted and replaced with the following:

"There has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 September 2023."

PERSON RESPONSIBLE FOR THIS SECOND SUPPLEMENT

The Issuer confirms that, to the best of its knowledge, the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect its import.

Renault

122-122 bis avenue du Général Leclerc
92100 Boulogne-Billancourt
France

Duly represented by:

Patrick Claude
VP Finance

Dated 29 November 2023



Autorité des marchés financiers

This Second Supplement to the Base Prospectus has been approved on 29 November 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this document after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement obtained the following approval number: 23-497.