

The background of the cover features a close-up, low-angle shot of a Renault car's front grille. The grille is composed of a repeating pattern of diamond-shaped elements, creating a textured, three-dimensional effect. The lighting is dramatic, with strong highlights and deep shadows, emphasizing the geometric patterns. The overall color palette is dominated by various shades of blue, from deep navy to lighter, shimmering tones.

Earnings report

Full year 2023

**Renault
Group**

Earnings report – Full year 2023

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Key figures

		2023	2022 ⁽¹⁾	Change
Worldwide Group registrations	Million vehicles	2.24	2.05	+9.0%
Group revenues	€ million	52,376	46,328	+6,048
Group operating profit	€ million	4,117	2,570	+1,547
	% revenues	7.9%	5.5%	+2.3 pts
Group operating income	€ million	2,485	2,191	+294
Contribution from associated companies	€ million	880	423	+457
<i>o/w Nissan</i>	€ million	797	526	+271
Net income	€ million	2,315	-716	+3,031
<i>o/w continuing operations</i>	€ million	2,315	1,604	+711
<i>o/w discontinued operations</i>	€ million	-	-2,320	+2,320
Net income, Group share	€ million	2,198	-354	+2,552
<i>o/w continuing operations</i>	€ million	2,198	1,634	+564
<i>o/w discontinued operations</i>	€ million	-	-1,988	+1,988
Earnings per share	€	8.11	-1.30	+9.41
Automotive operational free cash flow ⁽²⁾	€ million	+3,024	2,119	+905
Automotive net financial position	€ million	+3,724	+549	+3,175
		at Dec. 31, 2023	at Dec. 31, 2022	
Sales Financing, average performing assets	€ billion	51.2	44.7	+14.4%

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (see Note 2-A).

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

Overview

Historical 2023 results: Strong improvement of all financials

- Exceeding 2023 FY financial guidance (already upgraded in June 2023):

	2022 ¹	2023 Initial guidance	2023 Upgraded guidance	2023	Change vs 2022
Group operating margin	5.5%	≥6%	7% to 8%	7.9%	+2.4pts
Free cash flow	€2.1bn	≥€2.0bn	≥€2.5bn	€3.0bn	+€0.9bn

- Strong improvement of all financials with record levels:
 - Group revenue: €52.4bn, +13.1% and +17.9% at constant exchange rates vs 2022
 - Record Group operating margin: €4.1bn or 7.9% of revenue (+2.4 pts vs 2022), up €1.5bn vs 2022
 - Record Auto operating margin: €3.1bn or 6.3% of revenue (+3.0 pts vs 2022), up €1.6bn vs 2022
 - Net income: €2.3bn, up €3.0bn vs 2022
 - Record free cash flow: €3.0bn, up €0.9bn vs 2022
 - Automotive net cash financial position at highest levels: €3.7bn at December 31, 2023 (up €3.2bn vs December 31, 2022)
 - More than doubled ROCE: 28.5% in 2023 vs 12.6% in 2022
- Strong orderbook in Europe at 2.5 months of forward sales
- Renault Group back in the spotlight for its customers thanks to the successful renewal of the line-up. In 2023 and in Europe, Renault Group has 2 vehicles in the Top 3 of the best-selling cars and Renault brand has risen from 5th place to 2nd
- In 2024, the product offensive with 10 launches² and the acceleration of cost reductions will be the drivers for operational performance and strong cash generation. Renault Group is aiming to achieve in 2024:
 - A Group operating margin ≥7.5%
 - A free cash flow ≥€2.5bn

¹ The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023.

² 10 new vehicles launches in 2024 without Renault Duster (outside Europe) and Captur facelift.

- **A significantly higher dividend** of €1.85 will be proposed to the vote of the Annual General Meeting on May 16, 2024, versus €0.25 per share in respect of 2022 financial year (+€1.60 per share)

Commercial results

- **3 complementary and growing brands:**
 - **Worldwide Group's** sales up 9% versus 2022 to reach 2,235,000 units. In Europe¹, sales were up 18.6% in a market up 13.9%.
 - **Renault** is the best-selling French brand in the world, 2nd place in the European PC+LCV² market, leader in the European LCV³ market, leading position in France in PC and LCV. Clio became the best-selling car in France in 2023, all sales channels combined and is #3 in Europe.
 - **Dacia** ranked 11th on the European PC + LCV market (+ 4 places). In the European PC market, Dacia joins the top 10. The brand confirms its 2nd place on the retail vehicle market in Europe⁴, its core market.
 - **Alpine** sales were up 22.1% versus 2022. The Alpine A110 maintains its position as the leading two-seater sports coupé sold in Europe in 2023.
- **A commercial policy focused on value and already benefitting from the beginning of the unprecedented product offensive:**
 - Renault brand sales in **C-segment and above** in Europe improved by 26% compared to 2022, thanks to the success of Arkana, Austral, Espace E-TECH Hybrid and Megane E-TECH Electric. C & above segments represented 42% (+ 3 points vs 2022) of Renault brand sales mix in Europe in 2023.
 - 65% of Group sales were on the **retail channel** in the Group's five main countries in Europe⁵. Renault brand generated more than half of its sales in the retail channel.
- **A successful electrification offensive:**
 - Renault brand took the 3rd place in Europe for electrified⁶ passenger car with sales up 19.7% versus 2022. They accounted for 39.7% of the brand's PC sales in Europe (of which 11.3% EV). This trend was supported by a 62% increase in hybrid vehicle (HEV) sales. Austral, Clio and Captur are among the top 10 best-selling hybrid vehicles in Europe.
 - Dacia already started its smooth electrification strategy: Dacia Jogger Hybrid 140, on sale since January 2023, represents more than 25% of Jogger orders and Dacia Spring, 100% electric, held on to its place in the top-three European⁴ retail electric vehicles sales.
 - In 2023, Renault Group confirms it achieved its CAFE⁷ targets (passenger cars and light commercial vehicles) in Europe.

Financial results

The consolidated financial statements of Renault Group and the company accounts of Renault SA at December 31, 2023 were approved by the Board of Directors on February 14, 2024 under the chairmanship of Jean-Dominique Senard.

Group revenue reached €52,376 million, up 13.1% compared to 2022. At constant exchange rates⁸, it increased by 17.9%.

Automotive revenue stood at €48,150 million, up 11.7% compared to 2022. It includes 4.8 points of negative exchange rates effect (€2,068 million) mainly related to the Argentinean peso and to a lesser extent to the Turkish lira devaluation. At constant exchange rates⁸, it increased by 16.5%.

- Volume effect stood at +4.0 points thanks to the commercial success of vehicles. The 9% increase in registrations translates into 4 points of volume effect due to the lower restocking within the dealership network compared to the end of 2022. This improvement on total inventories is better than our objective of being below 500,000 units at the end of the year.
- The price effect, positive by +7.4 points, continued to be very strong and reflects the Group's commercial policy focused on value over volume, vehicles enrichment as well as price increases to offset currency effect.
- The geographic mix impacted positively by +1.7 points thanks to the strong sales performance in Europe.
- The product mix effect stood at +1.0 point mainly thanks to the success of Austral, Espace E-TECH Hybrid and LCVs. The success of Clio had a negative impact on this item as its average selling price is below the Group's average selling price.
- Sales to partners had a positive effect of 2.1 points, supported by the production of the ASX (since the beginning of the year 2023) and Colt (since October 2023) for Mitsubishi Motors as well as a dynamic LCV business with Nissan, Renault Trucks and Mercedes-Benz.

¹ ACEA European Scope.

² PC+LCV: passenger car + light commercial vehicle.

³ Excluding pickup trucks.

⁴ Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

⁵ France, Germany, Spain, Italy, United Kingdom.

⁶ Includes EV, Hybrid (HEV) and Plug-In Hybrid (PHEV), excludes Mild-Hybrid (MHEV).

⁷ The official results will be released by the European Commission in the coming months. CAFE = Corporate Average Fuel Economy.

⁸ 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.

The **Group** posted a **record operating margin** at 7.9% of revenue versus 5.5% in 2022, up 2.4 points. It continued to improve sequentially from 6.3% in 2022 H2 to 7.6% in 2023 H1 and 8.1% in 2023 H2. It stood at €4,117 million, up €1,547 million versus 2022.

Group operating margin includes, since the beginning of November 2022 and until the deconsolidation of Horse, a positive non-cash effect of the cessation of amortization for these assets held for sale. It accounted for €482 million in 2023 (€275 million in 2023 H1 and €207 million in 2023 H2). Year-on-year, it represented a positive effect of €398 million.

Adjusted from this positive impact, the Group operating margin would have been 6.9% in 2023 with 6.6% in 2023 H1 and 7.3% in 2023 H2.

Automotive operating margin also reached a **record level** at 6.3% of Automotive revenue in 2023, up 3.0 points versus 2022. It stood at a record €3,051 million in 2023 versus €1,402 million in 2022.

- Automotive operating margin was strongly impacted by a negative forex of -€595 million mainly due to the Argentinean peso.
- The positive volume effect at +€621 million and the positive mix/price/enrichment effect of +€2,908 million illustrated the success of vehicles and of the commercial policy focused on value. The positive mix/price/enrichment effect more than compensated the increase in costs. This increase amounted to -€1,630 million and is mainly explained by the impact of the carry-over of raw materials and energy price increases, logistics and labor costs.
- SG&A increased by €389 million, mainly driven by marketing costs due the ongoing product offensive and salary increases.
- The price reevaluations in Argentina, computed in the Renault Group's subscription plan in the country, explained most of the +€376 million effect in the "others" item.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,101 million versus €1,198 million in 2022¹ due to non-recurring impacts of the swaps valuation linked to the interest rate increase in Europe since beginning 2022. Excluding this one-off, Mobilize Financial Services would have posted an operating margin up 8% compared to 2022. This evolution was mainly driven by the increase in new financings and lower cost of risk.

Other operating income and expenses were negative at -€1,632 million (versus -€379 million in 2022). This amount was mainly driven by -€0.9 billion of capital loss on the disposal of Nissan shares made in December 2023, -€0.5 billion of impairment on vehicles developments and specific production assets and by restructuring costs. Capital gain on asset disposals amounted to +€0.3 billion, related to the sale of land in Boulogne-Billancourt, of several commercial subsidiaries of the Group and of branches of Renault Retail Group.

After taking into account other operating income and expenses, the **Group's operating income** stood at €2,485 million versus €2,191 million in 2022 (+€294 million versus 2022).

Net financial income and expenses amounted to -€527 million compared to -€486 million in 2022. The increase is explained by the impact of hyperinflation in Argentina partially offset by the positive impact of the rise in interest rates on the net cash position.

The **contribution of associated companies** amounted to €880 million compared to €423 million in 2022. This included €797 million related to Nissan's contribution.

Current and deferred taxes represented a charge of -€523 million, stable compared to 2022 (-€524 million in 2022). The increase in the pre-tax income, related to the improvement in performance was offset by the evolution of deferred taxes.

Thus, **net income** stood at €2,315 million, up €3,031 million compared to 2022 and **net income, Group share**, was €2,198 million (or €8.11 per share). As a reminder, in 2022, net income from discontinued operations amounted to -€2,320 million due to the non-cash adjustment related to the disposals of the Russian industrial activities.

The **cash flow of the Automotive business** was at record level in 2023 and reached €5,485 million, up €667 million versus 2022. It includes €600 million of Mobilize Financial Services dividend versus €800 million in 2022. This cash flow significantly more than covered the tangible and intangible investments before asset disposals which amounted to €2.9 billion (€2.6 billion net of disposals) and the restructuring expenses (€0.5 billion).

Excluding the impact of asset disposals, the Group's net CAPEX and R&D stood at €3,817 million in 2023, representing 7.3% of revenue compared to 7.4% of revenue in 2022. It amounted to 6.7% including asset disposals.

Free cash flow² reached a **record level** at €3,024 million. Excluding Mobilize Financial Services dividend, it stood at €2,424 million versus €1,319 million in 2022, up €1,105 million. The change in working capital requirement was positive at €637 million and is mainly related to the decrease in inventories.

As of December 31, 2023, **total inventories** of new vehicles (including the independent dealer network) represented 484,000 vehicles, better than our objective, and compared to 569,000 vehicles at the end of June 2023 and 480,000 vehicles at the end of December 2022.

The Automotive net financial position stood at €3,724 million on December 31, 2023 compared to €549 million on December 31, 2022, an improvement of €3,175 million. In 2023, it included the following operations:

¹ The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023.

² Free cash flow: cash flow after interest and taxes (excluding dividends received from listed companies) less tangible and intangible investments net of disposals +/- change in working capital requirement.

- €764 million corresponding to the sale of 211,000,000 Nissan shares held in a French trust, implemented as per new Alliance Agreement;
- €200 million representing a 24% equity stake investment in Alpine Racing Ltd (United Kingdom) by Otro Capital, RedBird Capital Partners and Maximum Effort Investments.

The loan of a banking pool benefiting from the guarantee of the French State (PGE) is now fully reimbursed (one year in advance).

Liquidity reserve at the end of December 2023 stood at a high level at €17.8 billion, up €0.1 billion compared to December 31, 2022.

Capital allocation

Renault Group intends to share value creation with its stakeholders through an employee shareholding plan and through its dividend.

Renault employee shareplan

Since 2022, Renault Group is taking steps to increase the share of employees in its capital to reach 10% by 2030. In 2023, more than 95,000 employees benefitted from 8 free shares. Among them, nearly 38,000 also subscribed to shares at a preferential price of 26.28 euros per share. In total, with nearly 2.1 million additional shares held by employees, this second Renault Shareplan operation represented 0.7% of Renault Group's capital. Employees hold 5.07% of the capital at December 31, 2023.

Dividend

The proposed dividend for the financial year 2023 is **€1.85 per share, up €1.60** per share versus last year. The payout ratio is 17.5% of Group consolidated net income – parent share¹. It would be paid fully in cash and will be submitted for approval at the Annual General Meeting on May 16, 2024. The ex-dividend date is scheduled on May 22, 2024 and the payment date on May 24, 2024.

As announced during its Capital Market Day, the dividend policy will gradually grow, in a disciplined manner, up to 35% payout ratio of Group consolidated net income – parent share, in the mid-term. To do so, the Group must achieve its first priority: return to an "investment grade" rating.

2024 Outlook

2024 product offensive and the acceleration of cost reduction will be the drivers of operational performance and strong cash generation.

- **Product launches: 2024 will be a historic year with 10 new vehicles launches²**
 - **Renault brand:** 7 new vehicles launches³:
 - 2 new all-electric vehicles with Scenic E-TECH electric, offering more than 600 km of WLTP range, and Renault 5 E-TECH electric – all-electric pop icon;
 - 2 new hybrid vehicles in Europe, including Rafale E-TECH;
 - New Renault Master (ICE and all-electric versions);
 - 2 new vehicles in markets outside Europe: Kardian and a Renault Korea Motors vehicle;
 - In 2024, the Renault brand will continue to roll out the "International Game Plan 2027". After Brazil and Turkey in 2023, this year will be highlighted by the deployment of the plan in Morocco and South Korea.
 - **Dacia:**
 - New Dacia Duster on sale starting March 2024;
 - The new 100% electric Dacia Spring, with an all-new design, both exterior and interior, on sale in summer 2024;
 - The brand will also reveal Bigster, a C-segment vehicle, at the end of 2024.
 - **Alpine:**
 - Alpine will continue its international deployment with its arrival in Turkey in H1 2024;
 - 2024 will mark Alpine's shift into electric. The brand will present its electric hot hatch, the Alpine A290, its first all-electric vehicle.
- **Faster cost reductions and time-to-market:**
 - Reduction of production costs per vehicle by 30% for thermal vehicles and 50% for electric vehicles between now and 2027, thanks to the Industrial Metaverse;
 - This production cost reduction will also fuel Ampere target to reduce variable costs between the 1st and the 2nd generation of C-segment electric vehicles by 40% by 2027+, following a continuous trajectory.

In 2024, European and Latin America automotive markets are expected to be stable, and Eurasia is expected to decline by 11%.

In this context, Renault Group is aiming to achieve in 2024:

- **A Group operating margin ≥7.5%**
- **A free cash flow ≥€2.5bn**

¹ Excluding €880m of capital loss on Nissan shares disposal.

² 10 new vehicles launches in 2024 without Renault Duster (outside Europe) and Captur facelift.

³ 7 new vehicles launches for Renault Brand in 2024 without Renault Duster (outside Europe) and Captur facelift.

2023 highlights

- **January 9, 2023:** Renault Group has successfully finalised its Renaulution Shareplan, open to all employees. More than 95,000 employees will benefit from 6 free shares. Among them, more than 40,000 have also subscribed to shares at a preferential price of 22.02 euros. Employees will hold around 4.7% of the capital after the operation, a new step in the ambition to reach 10% of employee shareholders by 2030.
- **January 10, 2023:** Renault Group and PUNCH Torino sign a strategic partnership on low-emission diesel engines. PUNCH will purchase the Renault 4-cylinder diesel engines for light commercial vehicles, produced in the Renault Cleon plant. PUNCH will be able to use and sell the current and future Renault 4-cylinder Diesel engines. This partnership on low-emission diesel engines for LCVs, will be brought by Renault Group to the Horse project business.
- **January 16, 2023:** Electric vehicles: CEA and Renault Group develop a very high efficiency bidirectional on-board charger which will also allow the connected vehicle to inject energy from the battery into the electrical network. This more compact, high-efficiency charger will reduce energy losses by 30% and recharge the vehicle's battery faster. It will be deployed on Renault vehicles by the end of the decade.
- **February 6, 2023:** Renault-Nissan-Mitsubishi Alliance open a new chapter for their partnership. A three-dimension program to maximize value creation for all Alliance stakeholders will include: high-value-creation operational projects in Latin America, India, and Europe; enhanced strategic agility with new initiatives that partners can join; a rebalanced Renault Group-Nissan cross-shareholding and reinforced Alliance governance.
- **February 13, 2023:** Renault and Nissan renew commitment to Indian operations through \$600m USD/₹5300 crores INR investment supporting six new models to be made in India, including two electric vehicles. Additional R&D activities to create up to 2,000 new jobs.
- **March 2, 2023:** Aramco signs letter of intent with Geely and Renault Group for new powertrain company to focus on lower emission technologies. This investment would support development of synthetic fuel solutions, and next-gen hydrogen technologies.
- **April 13, 2023:** Renault Group and Verkor have entered a long-term partnership to supply 12 GWh per year of high-performance, low-carbon batteries for electric vehicles, produced in the future Verkor Gigafactory in Dunkirk, France. These batteries will be used in the upper segment vehicles of the Renault Group brands, starting from 2025 with the future Alpine 100% electric C-Crossover GT which will be manufactured in Dieppe, France.
- **April 14, 2023:** HYVIA, the joint venture between Renault Group and Plug, dedicated to hydrogen mobility, has just installed its first electrolyzer in its Flins plant, in the Ile-de-France region. This 1 MW electrolyzer, with a capacity of 400 kg/day of green hydrogen production, will initially supply the plant in order to test the fuel cells of the Renault Master H2-TECH vehicles marketed by HYVIA as well as the hydrogen refueling stations.
- **May 23, 2023:** The Software République reveals, in a world premiere, its vision of the mobility of the future through its concept car called H1st vision ("Human first vision") which integrates more than 20 innovations.
- **May 23, 2023:** Renault Group and Valeo are extending their collaboration and sign a partnership in Software Defined Vehicle development.
- **June 9, 2023:** Renault Group joins the CAC 40 ESG index as of Friday, June 16, 2023, following the quarterly review of the CAC 40 ESG index.
- **June 26, 2023:** Alpine confirms its growth and international development ambition: over €8 billion in revenue in 2030 and break-even in 2026.
The company will develop its own high-performance platform (APP) for its future 100% electric sports cars and targets net-zero carbon production in 2030.
Alpine announces for 2030 a 7-model range.
- **June 26, 2023:** Alpine Racing Ltd speeds up its development: The Group of Investor - Otro Capital, RedBird Capital Partners and Maximum Effort Investments - is investing €200 million in Alpine Racing Ltd (United Kingdom), representing a 24% equity stake, to support Alpine's growth strategy and sporting ambitions in Formula 1. The transaction values Alpine Racing Ltd around \$900 million following this investment.
- **June 29, 2023:** Renault Group upgrades its financial outlook for the full year 2023 and expects:
 - a Group operating margin between 7% and 8% (versus superior or equal to 6% previously).
 - a free cash flow superior or equal to €2.5 billion (versus superior or equal to €2 billion previously).
- **July 5, 2023:** 1 July 2023 marked the effective creation of HORSE, a new leading company in the development, the production, and the supply of next generation low-emission hybrid & thermal powertrains.
- **July 11, 2023:** Renault Group and Geely sign Joint-Venture Agreement to launch Leading Powertrain Technology Company with each entity holding 50% stake in it. As announced on March 2, 2023, following the letter of intent signed between Aramco, Geely and Renault Group, Aramco is evaluating a strategic investment in this new company.
The new company will include 17 engine plants and 5 R&D centers in 3 continents with 19,000 employees in a full fledge effective organization strategically structured to provide PWT solutions for multiples OEMs and with an attractive business model to welcome new partners.
- **July 26, 2023:** Renault Group and Nissan Motor Co., Ltd announced that they have entered into the definitive agreements contemplated by the binding framework agreement executed and announced on February 6, 2023. The transactions contemplated in these definitive agreements are subject to a limited number of conditions precedent, including regulatory approvals, and completion is expected to occur in the fourth quarter of 2023.
- **September 5, 2023:** For the second year, Renault Group is deploying Renaulution Shareplan, its large-scale employee share ownership operation. With almost 4.7% of the capital held by employees at the end of the 2022 Renaulution Shareplan, the Group confirms its ambition to reach 10% of the capital held by employees by 2030.
- **October 6, 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 100% electric vans with superior and safe solutions onboarding the new Software Defined Vehicle platform and a wide ecosystem of customized solutions for the logistics players. Renault Group and Volvo Group sign binding agreements to launch a new company, to operate under its own corporate identity and will be based in France, where they will initially hold respective 50-50 equity stakes, are planning to invest €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 €120 million. The creation of the new company is expected early 2024 and remains subject to the completion of all regulatory approval processes.
- **October 25, 2023:** The Renault brand presents its "International Game Plan 2027", within its Renaulution plan. This plan consists in

investing €3 billion by 2027 to launch eight new models outside Europe, including five vehicles from the C and D-segments to position the brand in the segments creating most value by 2027. Kardian is the first of the eight production models to be unveiled. Outside Europe, Renaults aims to sell one vehicle out of three in electric or hybrid versions by 2027. The Renault brand aims at doubling the net revenue per unit sold outside Europe by 2027, compared with 2019.

- **October 27, 2023:** Renault Group inaugurates its brand-new Renault Design Center LatAm. Located in the Ayrton Senna industrial complex in Curitiba (Brazil), it will be responsible for developing concepts and models for the Brazilian and Latin American markets, as well as contributing to Renault's global projects.
- **November 7, 2023:** More than 95,000 employees 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 Renault 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.
- **November 8, 2023:** Renault Group and Nissan announce the completion of their agreements which lay the foundations for a new balanced, fair, and effective governance. 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. 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 has been recorded in Renault Group's financial statements as a result of the transfer by Renault Group of Nissan shares into the trust.

The Alliance will continue to identify key projects across markets that aim to deliver win-win, large-scale and actionable benefits.

- **November 9, 2023:** Renault Korea Busan (RKM) plant will produce and export pure Electric Vehicles starting 2025. After launching its own hybrid range in 2024, RKM announces the next step in enlarging its role as hub for exports and will manufacture Polestar 4, a pure EV, in Busan plant by second half of 2025.
- **November 15, 2023:** Capital Market Day of Ampere: the European challenger - Tech excellence and operational focus to democratize EV.
 - 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% CAGR between 2023 and 2031

- Targeted profit & free cash flow breakeven in 2025, 10%+ operating margin in 2030 onwards and above 80% cash conversion³ 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 net zero company target by 2035 and ElectricCity by 2025

- **December 5, 2023:** The Future Is NEUTRAL strengthens its coverage of the circular economy value chain by adding the remanufacturing activities of the Flins Refactory to its portfolio of operating subsidiaries, with the ambition to position these activities as the market leader in parts reconditioning in Europe.
- **December 5, 2023:** Renault do Brasil announces investment of €350 million to produce a new C-SUV with a hybrid engine. In the International Game Plan 2027, the Renault brand announced three brand new C-segment SUVs coming between 2024 and 2027 for international markets.
- **December 7, 2023 :** Renault Group is launching a plan to fundamentally transform its industrial base. Between now and 2027, it is seeking to cut production costs per vehicle by 30% for internal combustion vehicles and 50% for electric vehicles. Renault Group's Industrial Metaverse will play a key role in the transformation, enabling the Group to accelerate its competitive advantage and reinvent vehicle production and announcing the arrival of new models in its plants.
- **December 13, 2023:** Renault Group sold 211,000,000 Nissan shares for €764 million. Following the New Alliance Agreement signed on November 8, 2023 with Nissan, Renault Group has started to monetize the 28.4% of Nissan shares that were transferred by Renault Group into a French trust.
- **December 15, 2023:** Renault Group steps up its activity in the circular economy and looks ahead to regulatory changes by opting for an Individual System to manage end-of-life vehicles (ELVs) in compliance with its Extended Producer Responsibility under France's Anti-Waste and Circular Economy Act (AGEC) with the expertise of its long-standing partner INDRA Automobile Recycling, France's leading ELV processing network.
- **December 18, 2023:** Alpine announces the closing of the acquisition of a 24% stake in Alpine Racing Ltd by a group of investors for €200m, valuing the company at around \$900 million. The aim of this investment is to support and accelerate international development of the Alpine F1 team.
- **January 29, 2024:** Renault Group decides to cancel Ampere's IPO and confirms its EV and software strategy. The Renault plan is self-funded and the results released for 2023 confirms the Group's ability to generate sustainable cash flow to finance its future (including Ampere development). Over the last semesters, Renault Group has significantly improved its performance to reach levels above initial expectations. It offers the Group greater flexibility and all the freedom of action it needs. Therefore, considering both current equity market conditions and stronger cash generation, Renault Group has decided to cancel the Ampere IPO process.

2 Sales performance

Overview

- **Renault Group** has strongly increased its worldwide sales: +9% compared to 2022, with a total of 2,235,345 vehicles over the year. The Group demonstrated a successful dynamic with three of its core brands growing significantly.
 - **Renault brand:** 9.4% growth with 1,548,748 vehicles sold worldwide in 2023. Renault is the best-selling French brand in the world. In Europe, Renault recorded an excellent growth and outperformed the market: +19.3% compared to 2022.
 - **Dacia brand:** 14.7% growth with 658,321 units sold in 2023. This performance is the result of Dacia's strong new brand identity, structured around its 4 pillar models, all of which are growing compared to 2022.
 - **Alpine brand:** 22.1% growth with 4,328 vehicles sold.
- In **Europe**¹, the Group benefited from its products offensive by gaining market share: volumes up 18.6% in a market up 13.9%
 - **Renault Group** moves up to the 3rd place among car manufacturers in Europe, thanks to three strong, complementary, and value-creating brands.
- The **Group's retail sales** represent 65% of its total sales in its five² main countries in Europe, in line with the commercial policy focused on value.
- Renault Group pursues its **electrification offensive**. In line with customer needs, the Group has made technological choices that are paying off and is accelerating its efforts in terms of energy transition.
 - Within the **Renault brand**, demand is growing for electrification – hybrid and all electric. In Europe, the brand is stepping up its offensive, taking 3rd place in electrified vehicles thanks to Megane E-TECH electric, which has a 2.2% market share of all-electric vehicles, and the success of its hybrid powertrains for which demand is strongly increasing (Austral, Clio and Captur in the top 10 hybrid vehicles in Europe).
 - **Dacia Jogger HYBRID 140**, on sale since January 2023, represents more than 25% of Jogger customer orders. **Dacia Spring**, 100% electric, holds on to its place in the top three European³ retail electric vehicles sales.
- The **Group's order book** in Europe represents 2.5 months of forward sales at the end of December 2023.
- **2024** will be a year rich in commercial launches with **10 new models**, key to the Group's performance.

RENAULT GROUP'S TOP FIFTEEN MARKETS

SALES		Volumes 2023 ⁽¹⁾ (units)	PC / LCV market share (%)	Change in market share on 2022 (points)
1	France	551,373	25.6	+0.5
2	Italy	187,249	10.6	+1.1
3	Turkey	176,983	14.4	-3.0
4	Germany	156,729	5.0	-0.5
5	Spain	134,398	12.3	+1.2
6	Brazil	126,206	5.8	-0.7
7	United Kingdom	102,980	4.6	+0.6
8	Belgium+Luxembourg	62,771	10.5	+0.5
9	Romania	61,445	38.1	+2.1
10	Morocco	60,290	37.3	-3.1
11	Argentina	51,790	12.2	+0.4
12	Poland	49,557	9.2	-0.8
13	India	48,321	1.0	-1.0
14	Mexico	43,779	3.2	-0.2
15	Netherlands	39,688	9.0	+0.8

(1) Preliminary figures.

¹ AOECA European Scope.

² France, Italy, Germany, Spain, United Kingdom.

³ Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

2.1 Automotive

2.1.1 Group sales worldwide by region, by brand & by type

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES ⁽²⁾ (Units)	2023 ⁽¹⁾	2022	Change (%)
GROUP	2,235,345	2,051,137	+9.0
EUROPE ACEA	1,544,571	1,302,118	+18.6
Renault	977,635	819,233	+19.3
Dacia	562,914	479,526	+17.4
Alpine	4,017	3,292	+22.0
Others ⁽³⁾	5	75	-93.3
AFRICA MIDDLE-EAST	117,380	129,667	-9.5
Renault	76,317	83,702	-8.8
Dacia	41,058	45,965	-10.7
Alpine	5	-	-
ASIA PACIFIC	88,488	165,263	-46.5
Renault	64,256	106,939	-39.9
Renault Korea Motors	21,980	51,083	-57.0
Alpine	289	254	+13.8
Others ⁽³⁾	1,963	6,987	-71.9
EURASIA	196,918	152,311	+29.3
Renault	150,849	111,252	+35.6
Dacia	46,069	41,059	+12.2
LATIN AMERICA	267,025	282,862	-5.6
Renault	267,025	282,752	-5.6
Others ⁽³⁾		110	-100.0
BY BRAND			
Renault	1,548,748	1,415,263	+9.4
Dacia	658,321	574,073	+14.7
Renault Korea Motors	21,980	51,083	-57.0
Alpine	4,328	3,546	+22.1
Others ⁽³⁾	1,968	7,172	-72.6
BY VEHICLE TYPE			
Passenger cars	1,837,751	1,719,678	+6.9
Light commercial vehicles	397,594	331,459	+20.0

(1) Preliminary figures.

(2) Twizy is a quadricycle and therefore not included in Group automotive sales except in Bermuda, Chile, Colombia, South Korea, Guatemala, Ireland, Lebanon, Malaysia and Mexico where Twizy is registered as a passenger car.

(3) Mobilize, EVEASY the JMEV's brand, Jinbei & Huasong brands of Jinbei JV and Huasong.

→ Renault and RKM brands

Worldwide

The Renault brand registered a solid **worldwide** performance with sales up 9.4% (1,548,748 vehicles) compared to the previous year. Proud of its international recognition, **Renault is the best-selling French brand in the world.**

Renault continues to outperform on the **Light Commercial Vehicles worldwide market**, with a 19.9% growth, in a market up 10.4%.

One of Renault's highlights in 2023 was the reveal of its "**International Game Plan 2027**", which, with 8 new models between 2023 and 2027, will ensure the brand's future growth in the markets beyond Europe. In 2023, the development outside Europe was mainly driven by Brazil, Turkey, and Morocco.

Europe

The activity was especially strong in **Europe** with a **remarkable growth of 19.3%** with 977,635 registrations. Renault outperformed the European market, which grew by 13.9%: the brand gained market share and is moving from **5th to 2nd place in the European PC+LCV (passenger car + light commercial vehicle) market, while continuing its value-based commercial policy with one vehicle out of two sold to retail customers.**

The growth in sales has been mainly driven by Spain (+30%), Italy (+37%) and the United Kingdom (+51%).

In France, its domestic market, **Renault confirmed its leading position in PC** (277,914 sales, +18%) **and LCV** (112,569 sales, +13%). **Clio, the most popular vehicle in France, became the best-selling car with 111,741 registrations in 2023**, all sales channels combined. Clio is now #3 in Europe with more than 219,365 units sold.

Renault is also a true **European leader in Light Commercial Vehicles¹ with a 25.7% growth**, in a market up 15.3%. **Kangoo/Express (+32.4%) and Master (+14.5%) are the leaders in their segments.**

Commercial policy focused on value combined with market share gains

In line with its value-oriented strategy, Renault is accelerating its offensive on the **C segment and above (+26%)** in Europe.

- **In the C-segment and above in Europe**, the Renault brand recorded a **26% sales growth** compared with 2022, thanks to the success of Arkana, Austral, Espace E-Tech Hybrid and the Megane E-Tech electric.
- **The mix and sales channels are virtuous**: in its five main countries in Europe, the Renault brand generates more than half its sales in the value-creating market of retail customers. In addition, top-of-the-range versions such as "*Esprit Alpine*" are appreciated by customers. 51% of the Austral and 44% of the Espace E-Tech Hybrid sales are in the *Esprit Alpine version*.

Electrification: a winning strategy in Europe

Renault is continuing its electrification offensive (hybrid and all-electric vehicles). The strong technological choices made by the brand are proving to be relevant, in line with customer expectations: an **all-electric portfolio** on the one hand and **a hybrid portfolio** on the other, for a more progressive energy transition. Renault has thus accelerated its growth, with a 19.7% increase in sales in one year (270,362 vehicles sold) and took the **3rd place in Europe** for electrified passenger cars. Sales volume of electrified vehicles now account for 39.7% of the brand's passenger car sales.

This trend was supported by a 62% increase in hybrid vehicle (HEV) sales, 185,666 units in total. **Austral, Clio and Captur** are among the top 10 best-selling hybrid vehicles in Europe.

Megane E-TECH electric, launched mid-2022, is the vehicle that has repositioned the brand in the all-electric market and helped it **win over new customers** (conquest rate over the competition of more than 50% in Europe). 47,504 units of Megane E-TECH electric have been sold in 2023 and places itself within the top 3 of the sales of its category in Europe.

The Renault brand's all-electric portfolio will be expanded in 2024 with Scenic E-TECH electric and Renault 5 E-TECH electric.

2024: a historic year in commercial launches for the Renault brand

2024 will be a historic year with **7² new vehicles launches**:

- 2 new all-electric vehicles with Scenic E-TECH electric, offering more than 600 km of WLTP range, and Renault 5 E-TECH electric – all-electric pop icon;
- 2 new hybrid vehicles in Europe, including Rafale E-TECH;
- New Renault Master (ICE and all-electric versions);
- 2 new vehicles in markets outside Europe: Kardian and a Renault Korea Motors vehicle. In 2024, the Renault brand will continue to roll out the "*International Game Plan 2027*". After Brazil and Turkey in 2023, this year will be highlighted by the deployment of the plan in Morocco and South Korea.

→ Dacia brand

Growing success in Europe

In Europe, **Dacia** sold 562,890 units. The brand enjoys **growing success** and registers a **17.4% growth in a market up 13.9%**. Dacia has moved up **4 places** and is now ranked 11th on the European PC + LCV market. In the PC market, Dacia joins the top 10 in Europe.

This result is **driven by its new strong brand identity of "essential, cool, robust, affordable, and environmentally friendly vehicles"** structured around **4 pillar models**, all of which are growing compared to 2022.

Record market shares of the brand in Europe

This performance enabled Dacia to achieve a **record market share**.

- 3.8% (+0.1 pt vs. 2022) in PC + LCV;
- 4.3% (+0.1 pt vs. 2022) in PC;
- 8.3% (+0.7 pts) in PC for retail customers. The brand confirms its **2nd place on the retail vehicle market in Europe³**, its core market.

Results driven by a strong new brand identity

Dacia's results are driven by a **strong new brand identity** structured around **4 pillar models**. The brand is popular with all types of customers with conquest and loyalty rates at the best level on the market.

- Dacia Sandero **global sales** totalled 269,899 vehicles, up **17.6%** compared to 2022. Sandero maintains its position **as the market leader for retail vehicle sales in Europe³ since 2017**.
- With 200,633 units sold worldwide, **Dacia Duster** grew by **1.7%** compared to 2022. It maintains its **position in the top three European retail SUVs sales**.
- **Dacia Jogger** recorded 94,095 units sold worldwide, up **65.6%** compared to 2022. In Europe, it is **the best-selling vehicle in the C segment retail sales, excluding SUVs**.

¹ Excluding pickup trucks.

² 7 new vehicles launches for Renault Brand in 2024 without Renault Duster (outside Europe) and Captur facelift.

³ Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

- With 61,803 units sold worldwide, **Dacia Spring** is up **26.4%** compared to 2022, making it the **3rd best-selling electric vehicle** to retail customers in Europe.

2024: 2 new vehicles on the market

Dacia will launch 2 new vehicles:

- **New Dacia Duster** on sale starting March 2024.
- The **new 100% electric Dacia Spring**, with an all-new design, both exterior and interior, will go on sale in summer 2024.

The brand will also introduce **Bigster**, a C-segment vehicle, at the end of 2024.

→ Alpine brand

In 2023, Alpine continued its **double-digit growth in the high-end segment for the third consecutive year**, with 4,328 vehicles sold, up **22.1%**:

- In Europe, the brand recorded strong growth, especially in Germany (+34%), Belgium (+32%) and France (+26%).
- The Alpine A110 maintains its position as the leading two-seater sports coupé **sold in Europe in 2023, driven by the success of the A110 R and the limited editions: A110 San Remo 73, A110 R Le Mans and A110 S Enstone Edition.**
- The brand makes 3/4 of its sales on the top-of-the-range versions.

Alpine's international development strategy

In 2023, Alpine is continuing its **international development strategy** with its expansion in **new countries** such as **Israel and Morocco**, and now has 146 dealers worldwide. This will continue in 2024 with Alpine's arrival in **Turkey** in the first half of the year.

2024 for Alpine

Alpine starts 2024 with an order book filled for 7 months thanks to the successful start of the A110 R Turini launched in December 2023.

2024 will mark Alpine's shift into electric, as announced during the Renault plan in 2021. The brand will present its electric hot hatch, the **Alpine A290**, the first all-electric vehicle for Alpine.

2.1.2 Sales and production statistics

2.1.2.1 Group sales worldwide

Consolidated global sales by brand and geographic areas as well as by model are available in the regulated information of the Finance section on Renault Group website.

<https://www.renaultgroup.com/en/finance-2/financial-information/key-figures/monthly-sales/>

Group worldwide production

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (Units)	2023 ⁽²⁾	2022	Change (%)
WORLDWIDE PRODUCTION RENAULT GROUP PLANTS⁽¹⁾	2,229,294	2,143,065	+4.0
<i>o/w produced for partners:</i>			
Nissan	72,622	87,415	-16.9
Mitsubishi	31,689	1,185	+++
Mercedes-Benz	32,791	26,659	+23.0
Renault Trucks	30,397	20,358	+49.3
PRODUCED BY PARTNERS FOR RENAULT GROUP	2023⁽²⁾	2022	Change (%)
Nissan	67,266	117,936	-43.0
Karsan Otomotive (Turkey)	41,327	-	-
China ⁽³⁾	54,119	62,438	-13.3

(1) Production data concern the number of vehicles leaving the production line.

(2) Preliminary figures.

(3) Chinese subsidiaries: eGT (25%), JMEV (50%).

2.1.3 Geographical organization of the Renault Group by region – countries in each region

At December 31, 2023

EUROPE	AFRICA MIDDLE-EAST		ASIA PACIFIC	EURASIA	LATIN AMERICA
Austria	Abu Dhabi (UAE)	Namibia	Australia	Armenia	Argentina
Belgium	Algeria	Niger	Bhutan	Azerbaijan	Bermuda
Bulgaria	Angola	Nigeria	China	Belarus	Bolivia
Croatia	Bahrain	Sudan	India	Bosnia	Brazil
Czech Republic	Benin	Oman	Indonesia	Georgia	Chile
Denmark	Burkina Faso	Palestine	Japan	Kazakhstan	Colombia
Estonia	Cameroon	Qatar	Malaysia	Kosovo	Costa Rica
Finland	Cape Verde	Congo	Mongolia	Kyrgyzstan	Curacao
France	Dem. Rep. Of the Congo	Rwanda	Nepal	Moldova	Dominican Republic
French Guiana	Djibouti	Saudi Arabia	New Zealand	Montenegro	Ecuador
Germany	Dubai (UAE)	Senegal	Singapore	North Macedonia	Guatemala
Greece	Egypt	Seychelles	South Korea	Serbia	Mexico
Guadeloupe	Ethiopia	South Africa		Turkey	Panama
Hungary	Gabon	Tanzania		Ukraine	Paraguay
Iceland	Ghana	Togo		Uzbekistan	Peru
Ireland	Guinea	Tunisia			Saint Martin
Italy	Iraq	Uganda			Uruguay
Latvia	Israel	Zambia			
Lithuania	Ivory Coast	Zimbabwe			
Luxembourg	Jordan				
Malta	Kenya				
Martinique	Kuwait				
Mayotte	Lebanon				
Netherlands	Liberia				
New Caledonia	Madagascar				
Norway	Malawi				
Poland	Mali				
Portugal	Mauritania				
Republic of Cyprus	Mauritius				
Reunion	Morocco				
Romania	Mozambique				
Saint Pierre and Miquelon					
Slovakia					
Slovenia					
Spain + Canary Islands					
Sweden					
Switzerland					
Tahiti					
United Kingdom					

2.2 Sales financing

In an automotive market normalized thanks to the end of the semiconductor shortage, **Mobilize Financial Services** new financings increased by +17.1% compared to 2022.

Mobilize Financial Services financed 1,274,199 contracts in 2023, up 6.6% compared to 2022. **Used Car Financing** represented a 3.3% decrease compared to 2022 with 330,352 financed contracts.

Penetration rate amounted to 43.4% down 1.4 points compared to 2022.

New financings (excluding credit cards and personal loans) stood at €21 billion, up 17.1%, thanks to the 9.9% increase of the average financed amount.

Average performing assets (APA) related to the **Customer Financing** Activity totalized €40.7 billion in 2023. They increased by +6.3%, thanks to the progression observed on the new financings.

Average performing assets linked to the **Wholesale** Activity amounted to €10.5 billion, up 62.8%, thanks to a return to normal level of dealer inventories driven by the end of the semiconductor shortage. Overall, average performing assets totalized €51.2 billion, up 14.4% compared to 2022.

MOBILIZE FINANCIAL SERVICES, FINANCING PERFORMANCE

		2023	2022	Change (%)
Number of financing contracts	Thousands	1,274	1,195	+6.6
<i>Including Used Vehicles contracts</i>	<i>Thousands</i>	330	342	-3.3
New financings	€ billion	21.0	18.0	+17.1
Average performing assets	€ billion	51.2	44.7	+14.4

PENETRATION RATE BY BRAND¹

	2023 (%)	2022 (%)	Change (points)
Renault	43.4	44.7	-1.3
Alpine	20.9	n.a.	n.a.
Dacia	47.6	47.3	+0.3
Renault Korea Motors	51.9	50.1	+1.8
Mobilize	528.6	n.a.	n.a.
Nissan	37.1	39.9	-2.8
Mitsubishi	7.2	n.a.	n.a.
Mobilize Financial Services	43.4	44.8	-1.4

PENETRATION RATE BY REGION¹

	2023 (%)	2022 (%)	Change (points)
Europe	46.0	47.7	-1.7
Latin America	30.6	32.4	-1.8
Africa Middle-East and Asia Pacific	33.9	38.5	-4.6
Mobilize Financial Services	43.4	44.8	-1.4

Data for entities consolidated by global integration only.

The number of insurances and services sold over 2023 account for 3.9 million units up +1.5% compared to 2022 especially thanks to the growth of registrations and number of new financing contracts.

MOBILIZE FINANCIAL SERVICES, SERVICES PERFORMANCE¹

		2023	2022	Change
Number of services contracts	Thousands	3,872	3,817	+1.5%
Penetration rate on services	%	178.5%	200.6%	-22.1pts

¹ Data for entities consolidated by global integration only.

3 Financial results

Overview

(€ million)	2023	2022 ⁽¹⁾	Change
Group revenues	52,376	46,328	+13.1%
Operating profit	4,117	2,570	+1,547
Operating income	2,485	2,191	+294
Net financial income & expenses	-527	-486	-41
Contribution from associated companies	880	423	+457
o/w Nissan	797	526	+271
Net income	2,315	-716	+3,031
o/w continuing operations	2,315	1,604	+711
o/w discontinued operations	0	-2,320	+2,320
Automotive operational free cash flow ⁽²⁾	3,024	2,119	+905
Automotive net financial position	+3,724	+549	+3,175
	at Dec. 31, 2023	at Dec. 31, 2022	
Shareholders' equity	30,634	29,690	+944
	at Dec. 31, 2023	at Dec. 31, 2022	

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (see Note 2-A).

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

3.1 Comments on the financial results

3.1.1 Consolidated income statement

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUE

(€ million)	2023					2022 ⁽¹⁾					Change (%)				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive	10,515	14,335	9,394	13,906	48,150	8,109	11,465	8,950	14,597	43,121	+29.7	+25.0	+5.0	-4.7	+11.7
Sales financing	974	1,004	1,102	1,101	4,181	722	776	808	866	3,172	+34.9	+29.4	+36.4	+27.1	+31.8
Mobility Services	9	12	11	13	45	8	9	9	9	35	+12.5	+33.3	+22.2	+44.4	+28.6
Total	11,498	15,351	10,507	15,020	52,376	8,839	12,250	9,767	15,472	46,328	+30.1	+25.3	+7.6	-2.9	+13.1

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (see Note 2-A).

Group revenue reached €52,376 million, up 13.1% compared to 2022. At constant exchange rates¹, it increased by 17.9%.

Automotive revenue stood at €48,150 million, up 11.7% compared to 2022. It includes 4.8 points of negative exchange rates effect (€2,068 million) mainly related to the Argentinean peso and to a lesser extent to the Turkish lira devaluation. At constant exchange rates⁵, it increased by 16.5%.

- Volume effect stood at +4.0 points thanks to the commercial success of vehicles. The 9% increase in registrations translates into 4 points of volume effect due to the lower restocking within the dealership network compared to the end of 2022. This improvement on total inventories is better than our objective of being below 500,000 units at the end of the year.
- The price effect, positive by +7.4 points, continued to be very strong and reflects the Group's commercial policy focused on value over volume, vehicles enrichment as well as price increases to offset currency effect.
- The geographic mix impacted positively by +1.7 points thanks to the strong sales performance in Europe.
- The product mix effect stood at +1.0 point mainly thanks to the success of Austral, Espace E-TECH Hybrid and LCVs. The success of Clio had a negative impact on this item as its average selling price is below the Group's average selling price.
- Sales to partners had a positive effect of 2.1 points, supported by the production of the ASX (since the beginning of the year 2023) and Colt (since October 2023) for Mitsubishi Motors as well as a dynamic LCV business with Nissan, Renault Trucks and Mercedes-Benz.

¹In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period.

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

(€ million)	2023	2022 ⁽¹⁾	Change
Automotive	3,051	1,402	+1,649
% of division revenues	6.3%	3.3%	+3.0 pts
Sales financing	1,101	1,198	-97
Mobility Services	-35	-30	-5
Total	4,117	2,570	+1,547
% of Group revenues	7.9%	5.5%	+2.4 pts

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (see Note 2-A)

The **Group** posted a **record operating margin** at 7.9% of revenue versus 5.5% in 2022, up 2.4 points. It continued to improve sequentially from 6.3% in 2022 H2 to 7.6% in 2023 H1 and 8.1% in 2023 H2. It stood at €4,117 million, up €1,547 million versus 2022.

Group operating margin includes, since the beginning of November 2022 and until the deconsolidation of Horse, a positive non-cash effect of the cessation of amortization for these assets held for sale. It accounted for €482 million in 2023 (€275 million in 2023 H1 and €207 million in 2023 H2). Year-on-year, it represented a positive effect of €398 million.

Adjusted from this positive impact, the Group operating margin would have been 6.9% in 2023 with 6.6% in 2023 H1 and 7.3% in 2023 H2.

Automotive operating margin also reached a **record level** at 6.3% of Automotive revenue in 2023, up 3.0 points versus 2022. It stood at a record €3,051 million in 2023 versus €1,402 million in 2022.

- Automotive operating margin was strongly impacted by a negative forex of -€595 million mainly due to the Argentinean peso.
- The positive volume effect at +€621 million and the positive mix/price/enrichment effect of +€2,908 million illustrated the success of vehicles and of the commercial policy focused on value. The positive mix/price/enrichment effect more than compensated the increase in costs. This increase amounted to -€1,630 million and is mainly explained by the impact of the carry-over of raw materials and energy price increases, logistics and labor costs.
- SG&A increased by €389 million, mainly driven by marketing costs due the ongoing product offensive and salary increases.
- The price reevaluations in Argentina, computed in the Renault Group's subscription plan in the country, explained most of the +€376 million effect in the "others" item.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,101 million versus €1,198 million in 2022¹ due to non-recurring impacts of the swaps valuation linked to the interest rate increase in Europe since beginning 2022. Excluding this one-off, Mobilize Financial Services would have posted an operating margin up 8% compared to 2022. This evolution was mainly driven by the increase in new financings and lower cost of risk.

3.1.2 Automotive operational free cash flow

AUTOMOTIVE OPERATIONAL FREE CASH FLOW

(€ million)	2023	2022	Change
Cash flow after interest and tax (excluding dividends received from publicly listed companies)	+4,989	+4,228	+761
Change in the working capital requirement	+637	+7	+630
Tangible and intangible investments net of disposals	-2,632	-2,203	-429
Leased vehicles and batteries	+30	+87	-57
Automotive operational free cash flow	+3,024	+2,119	+905

The **Automotive operational free cash flow** was positive at +€3,024 million, resulting from the following elements:

- cash flow after interest and tax (excluding dividends received from publicly listed companies) of +€4,989 million, including €496 million restructuring costs (vs €590 million in 2022 adjusted), and a dividend from Mobilize Financial Services of €600 million (vs. €800 million in 2022);
- a positive change in the working capital requirement of +€637 million;
- property, plant and equipment and intangible investments net of disposals of -€2,632 million (5.0% of Group revenue, +0.2 points versus 2022), including asset sales for an amount of €282 million (vs €410 million in 2022);
- investments related to vehicles with buy-back commitments for +€30 million, versus +87 million in 2022.

¹ The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023.

3.1.3 Capex and Research & Development

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

2023 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	1,326	1,306	2,632
Sales Financing	20	0	20
Mobility Services	6	10	16
Total	1,352	1,316	2,668

2022 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	1,101	1,102	2,203
Sales Financing	17	0	17
Mobility Services	2	8	10
Total	1,120	1,110	2,230

Total gross investment for 2023 is up compared to 2022, with 70% in Europe and 30% in the rest of the world.

- In **Europe**, capital expenditure is mainly earmarked for the renewal and electrification of the C range (Rafale and Espace), LCV range (new Master ICE & EV) and EV range (Scenic E-Tech electric, Renault 5 E-Tech, Renault 4), as well as electric and hybrid powertrains.
- **Outside Europe**, investments are mainly about renewing the Global Access range in Romania (new Duster ICE and HEV and Bigster) and in Brazil (Renault Kardian) and the D range SUV for South Korea.

RESEARCH AND DEVELOPMENT EXPENSES RECORDED IN THE INCOME STATEMENT

Analysis of research and development costs recorded in the income statement, as follows:

(€ million)	2023	2022	Change
R&D expenses	-2,582	-2,259	-323
Capitalized development expenses	1,316	1,110	+206
<i>R&D capitalization rate</i>	<i>51.0%</i>	<i>49.1%</i>	<i>+1.8 pts</i>
Amortization	-878	-976	+98
Gross R&D expenses recorded in the income statement ⁽¹⁾	-2,144	-2,125	-19

(1) Research and development expenses are reported net of research tax credits for the vehicle development activity (gross R&D expenses: R&D expenses before expenses billed to third parties and others).

In a context of renewal of the line-up, particularly Dacia (new Duster) and electric (Scenic E-Tech electric, Renault 5 E-Tech), research and development expenses in 2023 show a 14% increase versus 2022. The level of capitalization of development costs increased compared to 2022 in connection with the renewal cycle of the line-up.

Amortization of capitalized development costs decreased compared to 2022, mainly due to Horse depreciation restatement under IFRS5.

NET CAPEX AND R&D EXPENSES IN % OF REVENUE

(€ million)	2023	2022	Change
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	1,352	1,120	+232
CAPEX invoiced to third parties and others	-57	-62	+5
Net industrial and commercial investments excl. R&D (1)	1,295	1,058	+237
<i>% of Group revenues</i>	<i>2.5%</i>	<i>2.3%</i>	<i>+0.2 pts</i>
R&D expenses	2,582	2,259	+323
R&D expenses billed to third parties and others	-342	-276	-66
Net R&D expenses (2)	2,240	1,983	+257
<i>% of Group revenues</i>	<i>4.3%</i>	<i>4.3%</i>	<i>-0.0 pts</i>
Net CAPEX and R&D expenses (1) + (2)	3,535	3,041	+494
<i>% of Group revenues</i>	<i>6.7%</i>	<i>6.6%</i>	<i>+0.2 pts</i>
Net CAPEX and R&D expenses excluding asset sales	3,817	3,451	+366
<i>% of Group revenues</i>	<i>7.3%</i>	<i>7.4%</i>	<i>-0.2 pts</i>

Net Capital expenditures and R&D expenses amounted to 6.7% of Group revenue, versus 6.6% in 2022.

Excluding the disposal of assets, amounting €282 million, this rate amounted to 7.3%.

3.1.4 Automotive net financial position at December 31, 2023

CHANGE IN AUTOMOTIVE NET FINANCIAL POSITION (€ million)

Automotive net financial position at December 31, 2022	+549
2023 operational free cash flow	+3,024
Dividends received	+172
Dividends paid to Renault's shareholders and minority shareholders	-62
Financial investments and others	+41
Automotive net financial position at December 31, 2023	+3,724

Beyond the Automotive segment reported positive operational free cash flow at +€3,024 million, the +€3,175 million improvement in the **net financial position** of the Automotive segment compared to December 31, 2022, was mostly due to cash effects of the sale of 211 million Nissan's shares (+€764 million), currency and IFRS16 impacts (-€702 million) as well as financial investments (+€89 million).

AUTOMOTIVE NET FINANCIAL POSITION

(€ million)	Dec. 31, 2023	Dec. 31, 2022
Non-current financial liabilities	-8,044	-9,845
Current financial liabilities	-3,920	-5,191
Non-current financial assets - other securities, loans and derivatives on financial operations	+300	+121
Current financial assets	+923	+1,237
Cash and cash equivalents	+14,465	+14,227
Automotive net financial position	+3,724	+549

The **Automotive** segment's liquidity reserves stood at €17.8 billion at December 31, 2023. These reserves consisted of:

- €14.5 billion in cash and cash equivalents;
- €3.3 billion in undrawn confirmed credit lines.

At December 31, 2023, **RCI Banque** had available liquidity of €14.6 billion, consisting of:

- €4.4 billion in undrawn confirmed credit lines;
- €5.4 billion in central-bank eligible collateral;
- €4.6 billion in high quality liquid assets (HQLA);
- €0.2 billion in available cash.

3.2. Condensed consolidated financial statements

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3.2.1 Consolidated income statement

<i>(€ million)</i>	<i>Notes</i>	2023	2022 ⁽¹⁾
Revenues	4	52,376	46,328
Cost of goods and services sold		(41,414)	(37,111)
Research and development expenses	10-A	(2,144)	(2,125)
Selling, general and administrative expenses		(4,701)	(4,522)
Other operating income and expenses	6	(1,632)	(379)
<i>Other operating income</i>		430	425
<i>Other operating expenses</i>		(2,062)	(804)
Operating income (loss)		2,485	2,191
Cost of net financial indebtedness		88	(181)
<i>Cost of gross financial indebtedness</i>		(326)	(349)
<i>Income on cash and financial assets</i>		414	168
Other financial income and expenses		(615)	(305)
Financial income (expenses)	7	(527)	(486)
Share in net income (loss) of associates and joint ventures		880	423
<i>Nissan</i>	12	797	526
<i>Other associates and joint ventures</i>	13	83	(103)
Pre-tax income		2,838	2,128
Current and deferred taxes	8	(523)	(524)
Net income from continuing operations		2,315	1,604
Net income from continuing operations - parent-company shareholders' share		2,198	1,634
Net income from continuing operations - non-controlling interests' share		117	(30)
Net income from discontinued operations	3	-	(2,320)
Net income from discontinued operations - parent-company shareholders' share		-	(1,988)
Net income from discontinued operations - non-controlling interests' share		-	(332)
NET INCOME		2,315	(716)
Net income – parent company shareholders' share		2,198	(354)
Net income - non-controlling interests' share		117	(362)
Basic earnings per share (€)		8.11	(1.30)
<i>Basic earnings per share of continuing operations - parent-company shareholders' share (€)</i>		8.11	6.01
<i>Basic earnings per share of discontinued operations - parent-company shareholders' share (€)</i>		-	(7.31)
Diluted earnings per share (€)		7.99	(1.30)
<i>Diluted earnings per share of continuing operations - parent-company shareholders' share (€)</i>		7.99	6.01
<i>Diluted earnings per share of discontinued operations - parent-company shareholders' share (€)</i>		-	(7.31)
Number of shares outstanding (thousands)			
<i>for basic earnings per share</i>	9	271,009	272,097
<i>for diluted earnings per share</i>	9	275,141	274,251

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

3.2.2 Consolidated comprehensive income

(€ million)	2023			2022 ⁽¹⁾		
	Gross	Tax effect	Net	Gross	Tax effect	Net
Net income	2,838	(523)	2,315	(192)	(524)	(716)
Other components of comprehensive income from parent company and subsidiaries						
Items that will not be reclassified subsequently to profit or loss	(141)	(93)	(234)	320	31	351
<i>Actuarial gains and losses on defined-benefit pension plans</i>	<i>(138)</i>	<i>(93)</i>	<i>(231)</i>	<i>320</i>	<i>31</i>	<i>351</i>
<i>Equity instruments at fair value through equity and other</i>	<i>(3)</i>	<i>-</i>	<i>(3)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Items that have been or will be reclassified to profit or loss in subsequent periods	(388)	124	(264)	878	(73)	805
<i>Translation adjustments on foreign activities⁽³⁾</i>	<i>57</i>	<i>-</i>	<i>57</i>	<i>(10)</i>	<i>-</i>	<i>(10)</i>
<i>Translation adjustments on foreign activities in hyperinflationary economies</i>	<i>(226)</i>	<i>-</i>	<i>(226)</i>	<i>71</i>	<i>-</i>	<i>71</i>
<i>Partial hedge of the investment in Nissan⁽³⁾</i>	<i>247</i>	<i>-</i>	<i>247</i>	<i>(25)</i>	<i>-</i>	<i>(25)</i>
<i>Fair value adjustments on cash flow hedging instruments⁽²⁾</i>	<i>(472)</i>	<i>126</i>	<i>(346)</i>	<i>327</i>	<i>(77)</i>	<i>250</i>
<i>Debt instruments at fair value through equity⁽²⁾</i>	<i>6</i>	<i>(2)</i>	<i>4</i>	<i>(13)</i>	<i>4</i>	<i>(9)</i>
<i>Items that have been reclassified to profit or loss from discontinued operations</i>				<i>528</i>	<i>-</i>	<i>528</i>
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)	(529)	31	(498)	1,198	(42)	1,156
Share of associates and joint ventures in other components of comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods	94	-	94	196	-	196
<i>Actuarial gains and losses on defined-benefit pension plans</i>	<i>98</i>	<i>-</i>	<i>98</i>	<i>193</i>	<i>-</i>	<i>193</i>
<i>Other</i>	<i>(4)</i>	<i>-</i>	<i>(4)</i>	<i>3</i>	<i>-</i>	<i>3</i>
Items that have been or will be reclassified to profit or loss in subsequent periods	(1,074)	-	(1,074)	710	-	710
<i>Translation adjustments on foreign activities</i>	<i>(1,096)</i>	<i>-</i>	<i>(1,096)</i>	<i>755</i>	<i>-</i>	<i>755</i>
<i>Other</i>	<i>22</i>	<i>-</i>	<i>22</i>	<i>(45)</i>	<i>-</i>	<i>(45)</i>
TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)	(980)	-	(980)	906	-	906
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	(1,509)	31	(1,478)	2,104	(42)	2,062
COMPREHENSIVE INCOME	1,329	(492)	837	1,912	(566)	1,346
<i>Parent company shareholders' share</i>			<i>746</i>			<i>1,654</i>
<i>Non-controlling interests' share</i>			<i>91</i>			<i>(308)</i>

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) The figures reclassified to profit and loss in 2023 are presented in Note 18-F.

(3) Items that have been reclassified to translation adjustments on foreign activities and to partial hedge of the investment in Nissan include the reclassification to profit and loss of translation adjustments of Nissan following the sale of shares held by Renault (see Note 12-A).

3.2.3 Consolidated financial position

ASSETS (€ million)	Notes	December 31, 2023	December 31, 2022 ⁽¹⁾
Non-current assets			
Intangible assets and goodwill	10-A	4,626	4,700
Property, plant and equipment	10-B	12,251	11,705
Investments in associates and joint ventures		16,554	18,210
<i>Nissan</i>	12	15,667	17,487
<i>Other associates and joint ventures</i>	13	887	723
Non-current financial assets	22	695	413
Deferred tax assets	8	670	593
Other non-current assets	17	784	911
TOTAL NON-CURRENT ASSETS		35,580	36,532
Current assets			
Inventories	14	4,924	5,213
Sales Financing receivables	15	49,615	44,247
Automotive receivables	16	825	998
Current financial assets	22	1,224	1,416
Current tax assets	17	224	154
Other current assets	17	4,822	4,097
Cash and cash equivalents	22	20,677	21,774
Assets held for sale	3	4,022	3,861
TOTAL CURRENT ASSETS		86,333	81,760
TOTAL ASSETS		121,913	118,292

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	December 31, 2023	December 31, 2022 ⁽¹⁾
Shareholders' equity			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(212)	(208)
Revaluation of financial instruments		(111)	208
Translation adjustment		(3,140)	(2,146)
Reserves		26,105	26,537
Net income – parent company shareholders' share		2,198	(354)
Shareholders' equity – parent company shareholders' share		29,752	28,949
Shareholders' equity – non-controlling interests' share		882	741
TOTAL SHAREHOLDERS' EQUITY	18	30,634	29,690
Non-current liabilities			
Deferred tax liabilities	8	917	1,102
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,071	1,029
Other provisions – long-term	20	1,224	1,082
Non-current financial liabilities	23	8,956	10,738
Provisions for uncertain tax liabilities – long-term	21	236	234
Other non-current liabilities	21	942	1,372
TOTAL NON-CURRENT LIABILITIES		13,346	15,557
Current liabilities			
Provisions for pension and other long-term employee benefit obligations – short-term	19	137	45
Other provisions – short-term	20	1,130	1,087
Current financial liabilities	23	3,448	4,605
Sales Financing debts	23	54,095	48,999
Trade payables		7,965	8,405
Current tax liabilities	21	359	312
Provisions for uncertain tax liabilities – short-term	21	20	21
Other current liabilities	21	9,704	8,698
Liabilities related to assets held for sale	3	1,075	873
TOTAL CURRENT LIABILITIES		77,933	73,045
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		121,913	118,292

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

3.2.4 Changes in consolidated shareholders' equity

<i>(€ million)</i>	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment ⁽³⁾	Reserves ⁽²⁾	Net income (parent - company shareholders' share)	Shareholders' equity (parent - company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
BALANCE AT DECEMBER 31, 2021	295,722	1,127	3,785	(237)	5	(3,407)	25,159	888	27,320	574	27,894
Transition to IFRS 17 - Opening adjustments ⁽¹⁾							167		167		167
ADJUSTED BALANCE AT DECEMBER 31, 2021	295,722	1,127	3,785	(237)	5	(3,407)	25,326	888	27,487	574	28,061
2022 net income								(354)	(354)	(362)	(716)
Other components of comprehensive income					203	1,248	557		2,008	54	2,062
2022 COMPREHENSIVE INCOME					203	1,248	557	(354)	1,654	(308)	1,346
Allocation of 2021 net income							888	(888)	-		-
Dividends									-	(41)	(41)
(Acquisitions) / disposals of treasury shares and impact of capital increases				29					29		29
Changes in ownership interests							13	(178)	(165)	516	351
Cost of share-based payments and other								(56)	(56)	-	(56)
BALANCE AT DECEMBER 31, 2022	295,722	1,127	3,785	(208)	208	(2,146)	26,537	(354)	28,949	741	29,690
2023 net income								2,198	2,198	117	2,315
Other components of comprehensive income					(319)	(994)	(139)		(1,452)	(26)	(1,478)
2023 COMPREHENSIVE INCOME					(319)	(994)	(139)	2,198	746	91	837
Allocation of 2022 net income							(354)	354	-		-
Dividends							(68)		(68)	(93)	(161)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(4)					(4)		(4)
Changes in ownership interests									179	143	322
Cost of share-based payments and other								(50)	(50)	-	(50)
BALANCE AT DECEMBER 31, 2023	295,722	1,127	3,785	(212)	(111)	(3,140)	26,105	2,198	29,752	882	30,634

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Principally actuarial gains and losses on defined-benefit pension plans recognized during the period.

(3) Items that have been reclassified to translation adjustments on foreign activities and to partial hedge of the investment in Nissan include the reclassification to profit and loss of translation adjustments of Nissan following the sale of shares held by Renault (see Note 12-A).

Details of changes in consolidated shareholders' equity in 2023 are given in Note 18.

3.2.5 Consolidated cash flows

<i>(€ million)</i>	<i>Notes</i>	2023	2022 ⁽¹⁾
Net income from continuing operations		2,315	1,604
Cancellation of income and expenses with no impact on cash:			
Depreciation, amortization and impairment		3,188	3,532
Share in net (income) loss of associates and joint ventures		(880)	(423)
Other income and expenses with no impact on cash before interest and tax	26-A	1,657	304
Dividends received from unlisted associates and joint ventures		47	23
Cash flows before interest and tax ⁽²⁾		6,327	5,040
Dividends received from listed companies ⁽³⁾		172	64
Net change in financing for final customers		(3,759)	(1,383)
Net change in renewable dealer financing		(1,411)	(3,677)
Decrease (increase) in Sales Financing receivables		(5,170)	(5,060)
Bond issuance by the Sales Financing segment	23-C	4,470	3,614
Bond redemption by the Sales Financing segment	23-C	(4,225)	(3,588)
Net change in other debts of the Sales Financing segment		4,347	4,185
Net change in other securities and loans of the Sales Financing segment		(33)	137
Net change in financial assets and debts of the Sales Financing segment		4,559	4,348
Change in capitalized leased assets		(504)	(217)
Change in working capital before tax	26-B	(71)	404
Cash flows from operating activities before interest and tax		5,313	4,579
Interest received		332	172
Interest paid		(314)	(345)
Current taxes (paid) / received		(869)	(479)
CASH FLOWS FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS		4,462	3,927
CASH FLOWS FROM OPERATING ACTIVITIES OF DISCONTINUED OPERATIONS	3	-	(314)
Property, plant and equipment and intangible investments	26-C	(2,950)	(2,640)
Disposals of property, plant and equipment and intangible assets		282	410
Acquisitions of investments involving gain of control, net of cash acquired		-	-
Acquisitions of other investments		(128)	(132)
Disposals of investments involving loss of control, net of cash transferred		22	(38)
Disposals of other investments		815	47
Net decrease (increase) in other securities and loans of the Automotive segment		(276)	(126)
CASH FLOWS FROM INVESTING ACTIVITIES OF CONTINUING OPERATIONS		(2,235)	(2,479)
CASH FLOWS FROM INVESTING ACTIVITIES OF DISCONTINUED OPERATIONS	3	-	(815)
Dividends paid to parent company shareholders	18-D	(73)	-
Transactions with non-controlling interests		104	54
Dividends paid to non-controlling interests	18-H	(93)	(41)
(Acquisitions) sales of treasury shares		(175)	(60)
Cash flows with shareholders		(237)	(47)
Bond issuance by the Automotive segment	23-C	-	2,062
Bond redemption by the Automotive segment	23-C	(1,170)	(240)
Net increase (decrease) in other financial liabilities of the Automotive segment		(1,571)	(2,575)
Net change in financial liabilities of the Automotive segment	23-B	(2,741)	(753)
CASH FLOWS FROM FINANCING ACTIVITIES OF CONTINUING OPERATIONS		(2,978)	(800)
CASH FLOWS FROM FINANCING ACTIVITIES OF DISCONTINUED OPERATIONS	3	-	322
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(751)	(159)

(1) The figures for 2022 include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Cash flows before interest and tax do not include dividends received from listed companies.

(3) Dividends received from Nissan (€172 million).

<i>(€ million)</i>	2023	2022
Cash and cash equivalents: opening balance	21,774	21,928
Increase (decrease) in cash and cash equivalents	(756)	678
Effects of change of scope	5	(837)
Effect of changes in exchange rate and other changes	(255)	28
Cash generated by discontinued operations and assets held for sale	(91)	(23)
Cash and cash equivalents: closing balance ⁽¹⁾	20,677	21,774

(1) Cash subject to restrictions on use is described in Note 22-C.

3.2.6 Notes to the condensed consolidated financial statements

3.2.6.1 Information on operating segments and Regions

The operating segments used by Renault Group are as follows:

- The **"Automotive"** segment, which comprises the production, sales, and distribution subsidiaries for passenger cars and light commercial vehicles, and the subsidiaries in charge of the segment's cash management. This segment also includes investments in automotive-sector associates and joint ventures, principally Nissan.
- The **"Sales Financing"** segment, which the Group considers as an operating activity in its own right, carried out for the

distribution network and final customers by RCI Banque, its subsidiaries and its associates and joint ventures.

- The **"Mobility Services"** segment consisting of services for new mobilities.

The segment result regularly reviewed by the Leadership Team (Note 27), identified as the "Chief Operating Decision-Maker", is the operating margin. The definition of this indicator is detailed in the Note 2-D Presentation of the consolidated financial statements.

A. Information by operating segment

A1. Consolidated income statement by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2023					
External sales	48,150	4,181	45	-	52,376
Intersegment sales	128	19	2	(149)	-
Sales by segment	48,278	4,200	47	(149)	52,376
Operating margin ⁽¹⁾	3,050	1,101	(35)	1	4,117
Operating income	1,435	1,085	(36)	1	2,485
Financial income (expenses) ⁽²⁾	126	(53)	-	(600)	(527)
Share in net income (loss) of associates and joint ventures	902	(12)	(10)	-	880
Pre-tax income	2,463	1,020	(46)	(599)	2,838
Current and deferred taxes	(292)	(231)	-	-	(523)
Net income from continuing operations	2,171	789	(46)	(599)	2,315
Net income from discontinued operations	-	-	-	-	-
Net income	2,171	789	(46)	(599)	2,315

(1) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(2) Dividends paid by the Sales Financing segment to the Automotive segment are included in the Automotive segment's financial income and eliminated in the intersegment transactions. They amounted to €600 million in 2023.

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2022 ⁽¹⁾					
External sales	43,121	3,172	35	-	46,328
Intersegment sales	96	16	3	(115)	-
Sales by segment	43,217	3,188	38	(115)	46,328
Operating margin ⁽²⁾	1,401	1,198	(30)	1	2,570
Operating income	1,044	1,177	(31)	1	2,191
Financial income (expenses) ⁽³⁾	347	(31)	(2)	(800)	(486)
Share in net income (loss) of associates and joint ventures	557	(127)	(7)	-	423
Pre-tax income	1,948	1,019	(40)	(799)	2,128
Current and deferred taxes	(203)	(320)	(1)	-	(524)
Net income from continuing operations	1,745	699	(41)	(799)	1,604
Net income from discontinued operations	(2,320)	-	-	-	(2,320)
Net income	(575)	699	(41)	(799)	(716)

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(3) Dividends paid by the Sales Financing segment to the Automotive segment are included in the Automotive segment's financial income and eliminated in the intersegment transactions. A dividend of €800 million was paid in 2022.

A2. Consolidated financial position by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2023					
ASSETS					
Non-current assets					
Property, plant and equipment, intangible assets and goodwill	15,705	1,120	52	-	16,877
Investments in associates and joint ventures	16,457	97	-	-	16,554
Non-current financial assets – equity investments	6,501	10	-	(6,434)	77
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	616	-	2	-	618
Deferred tax assets	442	228	-	-	670
Other non-current assets	747	38	(1)	-	784
TOTAL NON-CURRENT ASSETS	40,468	1,493	53	(6,434)	35,580
Current assets					
Inventories	4,887	35	2	-	4,924
Customer receivables	834	49,901	8	(303)	50,440
Current financial assets	974	1,071	1	(822)	1,224
Current tax assets and other current assets ⁽¹⁾	6,971	6,299	13	(4,215)	9,068
Cash and cash equivalents	14,465	6,225	14	(27)	20,677
TOTAL CURRENT ASSETS	28,131	63,531	38	(5,367)	86,333
TOTAL ASSETS	68,599	65,024	91	(11,801)	121,913
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	30,661	6,399	10	(6,436)	30,634
Non-current liabilities					
Long-term provisions	2,238	293	-	-	2,531
Non-current financial liabilities	8,044	893	19	-	8,956
Deferred tax liabilities	210	706	1	-	917
Other non-current liabilities	665	275	2	-	942
TOTAL NON-CURRENT LIABILITIES	11,157	2,167	22	-	13,346
Current liabilities					
Short-term provisions	1,246	41	-	-	1,287
Current financial liabilities	3,920	1	36	(509)	3,448
Trade payables and Sales Financing debts	8,135	54,722	15	(812)	62,060
Current tax liabilities and other current liabilities ⁽¹⁾	13,480	1,694	8	(4,044)	11,138
TOTAL CURRENT LIABILITIES	26,781	56,458	59	(5,365)	77,933
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	68,599	65,024	91	(11,801)	121,913

(1) Current tax assets and other current assets, and current tax liabilities and other current liabilities, respectively include assets held for sale and liabilities related to those assets.

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2022 ⁽¹⁾					
ASSETS					
Non-current assets					
Property, plant and equipment, intangible assets and goodwill	15,566	796	43	-	16,405
Investments in associates and joint ventures	18,141	66	3	-	18,210
Non-current financial assets – equity investments	6,313	11	-	(6,261)	63
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	350	-	1	(1)	350
Deferred tax assets	354	239	-	-	593
Other non-current assets	831	80	-	-	911
TOTAL NON-CURRENT ASSETS	41,555	1,192	47	(6,262)	36,532
Current assets					
Inventories	5,188	24	1	-	5,213
Customer receivables	1,009	44,732	8	(504)	45,245
Current financial assets	1,294	980	-	(858)	1,416
Current tax assets and other current assets ⁽²⁾	6,583	5,798	7	(4,276)	8,112
Cash and cash equivalents	14,227	7,549	17	(19)	21,774
TOTAL CURRENT ASSETS	28,301	59,083	33	(5,657)	81,760
TOTAL ASSETS	69,856	60,275	80	(11,919)	118,292
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	29,571	6,368	18	(6,267)	29,690
Non-current liabilities					
Long-term provisions	2,039	306	-	-	2,345
Non-current financial liabilities	9,845	886	8	(1)	10,738
Deferred tax liabilities	224	876	2	-	1,102
Other non-current liabilities	1,082	288	2	-	1,372
TOTAL NON-CURRENT LIABILITIES	13,190	2,356	12	(1)	15,557
Current liabilities					
Short-term provisions	1,103	50	-	-	1,153
Current financial liabilities	5,191	-	36	(622)	4,605
Trade payables and Sales Financing debts	8,487	49,739	8	(830)	57,404
Current tax liabilities and other current liabilities ⁽²⁾	12,314	1,762	6	(4,199)	9,883
TOTAL CURRENT LIABILITIES	27,095	51,551	50	(5,651)	73,045
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	69,856	60,275	80	(11,919)	118,292

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Current tax assets and other current assets, and current tax liabilities and other current liabilities, respectively include assets held for sale and liabilities related to those assets.

A3. Consolidated cash flows by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2023					
Net income from continuing operations ⁽¹⁾	2,171	789	(46)	(599)	2,315
Cancellation of income and expenses with no impact on cash :					
Depreciation, amortization and impairment	2,892	289	7	-	3,188
Share in net (income) loss of associates and joint ventures	(900)	10	10	-	(880)
Other income and expenses with no impact on cash, before interest and tax	1,267	390	5	(5)	1,657
Dividends received from unlisted associates and joint ventures	47	-	-	-	47
Cash flows before interest and tax ⁽³⁾	5,477	1,478	(24)	(604)	6,327
Dividends received from listed companies ⁽²⁾	172	-	-	-	172
Decrease (increase) in Sales Financing receivables	-	(4,945)	-	(225)	(5,170)
Net change in financial assets and Sales Financing debts	-	4,382	-	177	4,559
Change in capitalized leased assets	30	(534)	-	-	(504)
Change in working capital before tax	637	(706)	-	(2)	(71)
Cash flows from operating activities before interest and tax	6,316	(325)	(24)	(654)	5,313
Interest received	359	(1)	-	(26)	332
Interest paid	(342)	-	(3)	31	(314)
Current taxes (paid)/received	(505)	(364)	-	-	(869)
CASH FLOWS FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS	5,828	(690)	(27)	(649)	4,462
CASH FLOWS FROM OPERATING ACTIVITIES OF DISCONTINUED OPERATIONS	-	-	-	-	-
Purchases of intangible assets	(1,341)	(13)	(11)	-	(1,365)
Purchases of property, plant and equipment	(1,573)	(7)	(5)	-	(1,585)
Disposals of property, plant and equipment and intangibles ⁽⁴⁾	282	-	-	-	282
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	22	-	-	-	22
Acquisitions and disposals of other investments and other	650	6	(7)	38	687
Net decrease (increase) in other securities and loans of the Automotive segment	(175)	(1)	(1)	(99)	(276)
CASH FLOWS FROM INVESTING ACTIVITIES OF CONTINUING OPERATIONS	(2,135)	(15)	(24)	(61)	(2,235)
CASH FLOWS FROM INVESTING ACTIVITIES OF DISCONTINUED OPERATIONS	-	-	-	-	-
Cash flows with shareholders	(185)	(651)	37	562	(237)
Net change in financial liabilities of the Automotive segment	(2,893)	-	11	141	(2,741)
CASH FLOWS FROM FINANCING ACTIVITIES OF CONTINUING OPERATIONS	(3,078)	(651)	48	703	(2,978)
CASH FLOWS FROM FINANCING ACTIVITIES OF DISCONTINUED OPERATIONS	-	-	-	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	615	(1,356)	(3)	(7)	(751)
Cash and cash equivalents: opening balance	14,227	7,549	17	(19)	21,774
Increase (decrease) in cash and cash equivalents	626	(1,372)	(3)	(7)	(756)
Effects of change of scope	(11)	16	-	-	5
Effect of changes in exchange rate and other changes	(286)	32	-	(1)	(255)
Cash generated by discontinued operations and assets held for sale	(91)	-	-	-	(91)
Cash and cash equivalents: closing balance	14,465	6,225	14	(27)	20,677

(1) Dividends paid by the Sales Financing segment to the Automotive segment are included in the net income of the Automotive segment. They amounted to €600 million in 2023.

(2) The Dividends received from Nissan (€172 million).

(3) The cash flow before interest and tax is presented net of dividends received from listed companies.

(4) The principal gains on disposals of property, plant and equipment and intangibles (€282 million at December 31, 2022) are presented in Note 6-C.

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
2022 ⁽¹⁾					
Net income from continuing operations ⁽²⁾	1,745	699	(41)	(799)	1,604
Cancellation of income and expenses with no impact on cash:					
Depreciation, amortization and impairment	3,391	135	6	-	3,532
Share in net (income) loss of associates and joint ventures	(557)	127	7	-	(423)
Other income and expenses with no impact on cash, before interest and tax	(49)	362	2	(11)	304
Dividends received from unlisted associates and joint ventures	23	-	-	-	23
Cash flows before interest and tax ⁽³⁾	4,553	1,323	(26)	(810)	5,040
Dividends received from listed companies	64	-	-	-	64
Decrease (increase) in Sales Financing receivables	-	(5,026)	-	(34)	(5,060)
Net change in financial assets and Sales Financing debts	-	4,370	-	(22)	4,348
Change in capitalized leased assets	87	(304)	-	-	(217)
Change in working capital before tax	7	400	(2)	(1)	404
Cash flows from operating activities before interest and tax	4,711	763	(28)	(867)	4,579
Interest received	175	-	-	(3)	172
Interest paid	(357)	-	(1)	13	(345)
Current taxes (paid)/received	(143)	(335)	(1)	-	(479)
CASH FLOWS FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS	4,386	428	(30)	(857)	3,927
CASH FLOWS FROM OPERATING ACTIVITIES OF DISCONTINUED OPERATIONS	(315)	-	-	-	(315)
Purchases of intangible assets	(1,216)	(15)	(12)	-	(1,243)
Purchases of property, plant and equipment	(1,395)	(2)	-	-	(1,397)
Disposals of property, plant and equipment and intangibles ⁽⁴⁾	408	-	2	-	410
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(38)	-	-	-	(38)
Acquisitions and disposals of other investments and other	(112)	(14)	(6)	47	(85)
Net decrease (increase) in other securities and loans of the Automotive segment	(121)	-	(7)	2	(126)
CASH FLOWS FROM INVESTING ACTIVITIES OF CONTINUING OPERATIONS	(2,474)	(31)	(23)	49	(2,479)
CASH FLOWS FROM INVESTING ACTIVITIES OF DISCONTINUED OPERATIONS	(815)	-	-	-	(815)
Cash flows with shareholders	(35)	(812)	48	752	(47)
Net change in financial liabilities of the Automotive segment	(803)	-	10	40	(753)
CASH FLOWS FROM FINANCING ACTIVITIES OF CONTINUING OPERATIONS	(838)	(812)	58	792	(800)
CASH FLOWS FROM FINANCING ACTIVITIES OF DISCONTINUED OPERATIONS	323	-	-	-	323
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	267	(415)	5	(16)	(159)
Cash and cash equivalents: opening balance	13,877	8,040	14	(3)	21,928
Increase (decrease) in cash and cash equivalents	1,105	(416)	5	(16)	678
Effects of change of scope ⁽⁵⁾	(838)	1	-	-	(837)
Effect of changes in exchange rate and other changes	106	(76)	(2)	-	28
Cash generated by discontinued operations and assets held for sale	(23)	-	-	-	(23)
Cash and cash equivalents: closing balance	14,227	7,549	17	(19)	21,774

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

(2) Dividends paid by the Sales Financing segment to the Automotive segment are included in the net income of the Automotive segment. They amounted to €800 million in 2022.

(3) The cash flow before interest and tax is presented net of dividends received from listed companies.

(4) The principal gains on disposals of property, plant and equipment and intangibles (€410 million at December 31, 2022) are presented in Note 6-C.

(5) Changes of scope in 2022 mainly concerned the disposals of Avtovoz for €578 million and Renault Russia for €163 million.

A4. Other information for the Automotive segment: net cash position (net financial indebtedness), Operational free cash flow and ROCE

The net cash position or net financial indebtedness, operational free cash flow and ROCE are only presented for the Automotive segment.

The net cash position or net financial indebtedness includes all non-operating interest-bearing financial liabilities and commitments less cash and cash equivalents and other non-operating financial assets such as marketable securities or the segment's loans.

Net cash position (net financial indebtedness)

(€ million)	December 31, 2023	December 31, 2022
Non-current financial liabilities	(8,044)	(9,845)
Current financial liabilities	(3,920)	(5,191)
Non-current financial assets – other securities, loans and derivatives on financing operations	300	121
Current financial assets	923	1,237
Cash and cash equivalents	14,465	14,227
Net cash position (net financial indebtedness) of the Automotive segment	3,724	549

Operational free cash flow

(€ million)	2023	2022
Cash flow (excluding dividends from Nissan and the Sales Financing segment) before interest and tax	4,877	3,753
Dividends received from the Sales Financing segment	600	800
Changes in working capital before tax	637	7
Interest received by the Automotive segment	359	175
Interest paid by the Automotive segment	(342)	(357)
Current taxes (paid) / received	(505)	(143)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(2,632)	(2,203)
Capitalized leased vehicles and batteries	30	87
Operational free cash flow of the Automotive segment	3,024	2,119
<i>Payments for restructuring expenses</i>	<i>(496)</i>	<i>(590)</i>
Operational free cash flow of the Automotive segment excluding restructuring⁽¹⁾	3,520	2,709

(1) Details of the amounts recorded in Restructuring Costs are presented in Note 6-A.

ROCE

ROCE (Return On Capital Employed) is an indicator that measures the profitability of capital invested. It is presented for the Automotive sector.

(€ million)	December 31, 2023	December 31, 2022
Operating margin	3,051	1,402
Normative tax rate	28%	28%
Operating margin after tax (A)	2,197	1,009
Property, plant and equipment, intangible assets and goodwill	15,705	15,566
Investments in associates and joint ventures excluding Nissan	790	654
Non-current financial assets – equity investments excluding RCI Banque SA and Renault M.A.I.	67	52
Working capital	(8,841)	(8,272)
Capital employed (B)	7,721	8,000
Return on capital employed (ROCE = A/B)	28.5%	12.6%

Working capital is determined from the following items of information by segment reporting.

(€ million)	December 31, 2023	December 31, 2022
Other non-current assets	747	831
Inventories	4,887	5,188
Customer receivables	834	1,009
Current tax assets and other current assets ⁽¹⁾	6,971	6,583
Other non-current liabilities	(665)	(1,082)
Trade payables	(8,135)	(8,487)
Current tax liabilities and other current liabilities ⁽¹⁾	(13,480)	(12,314)
Working capital	(8,841)	(8,272)

(1) Current tax assets and other current assets, and current tax liabilities and other current liabilities, respectively include assets held for sale and liabilities related to those assets.

B. Information by Region

Consolidated revenues are presented by location of customers. Property, plant and equipment and intangibles are presented by location of subsidiaries and joint operations.

<i>(€ million)</i>	Europe	Americas	Asia Pacific	Africa & Middle East	Eurasia	Consolidated total
2023						
Revenues	41,129	4,560	1,814	1,667	3,206	52,376
<i>Including France</i>	<i>15,305</i>					
Property, plant and equipment and intangible assets	14,764	583	578	623	329	16,877
<i>Including France</i>	<i>10,431</i>					
2022						
Revenues ⁽¹⁾	35,622	4,351	2,699	1,757	1,899	46,328
<i>Including France</i>	<i>13,814</i>					
Property, plant and equipment and intangible assets	14,230	471	663	663	378	16,405
<i>Including France</i>	<i>10,124</i>					

(1) The 2022 figures include restatements following the first application of IFRS 17 "Insurance contracts" in 2023 (Note 2-A).

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