

Renault Group



2024 Financial Results

FEBRUARY 20, 2025

Agenda

01

Highlights & Strategy

02

Financial Results

03

Outlook & Conclusion

04

Appendix





**Renault
Group**

01 Highlights & Strategy

Luca de Meo

CEO Renault Group

Stay on track with a strong performance

Operating margin

New record

€4.3bn
7.6%



Free cash flow

€2.9bn



Automotive net cash position

New record

€7.1bn



Coherent portfolio, strong and differentiated brands

Repositioned

Newly created





Agility and flexibility over uncertainty

No matter the energy, we are ready



EV & SOFTWARE



**Growth tech
weapon**

Ampere democratizing
EV & software in Europe



ICE & HYBRID



**Highly cash-generating
businesses**

Power with



PC + LCV

supplied by

**HORSE
POWERTRAIN**

#1: Accelerate and make EVs affordable for all

Twingo E-Tech Electric showing the way



**Best-in-class
development
time**



**Learning
from the best
in their field**



**Right
battery
technology**



**Local
for local
production**



**Reducing
parts:
less is more**



**Amongst
the most
affordable**



#1: Accelerate and make EVs affordable for all

Twingo E-Tech Electric showing the way



Best-in-class
development
time

<2 years



Learning
from the best
in their field

Co-conception
in China
with advanced
R&D center



#1: Accelerate and make EVs affordable for all

Twingo E-Tech Electric showing the way



Right
battery
technology

10kWh/100km
LFP chemistry



Local
for local

Production
in Europe



#1: Accelerate and make EVs affordable for all

Twingo E-Tech Electric showing the way



Reducing parts:
less is more

-30%
in parts vs.
Renault 5



Amongst
the most
affordable

<€20k



#1: Accelerate and make EVs affordable for all



Best-in-class development time



Learning from the best in their field



Right battery technology



Local for local production



Reducing parts: less is more



Amongst the most affordable

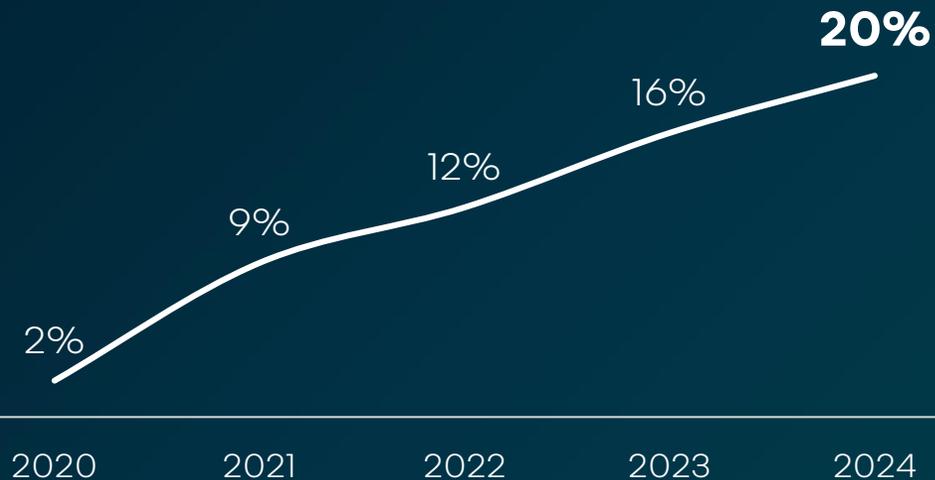


2-year development process (Leap 100): the new standard



#2: Affirm our position as #2 HEV OEM in Europe

Fast growth
in HEV market share⁽¹⁾



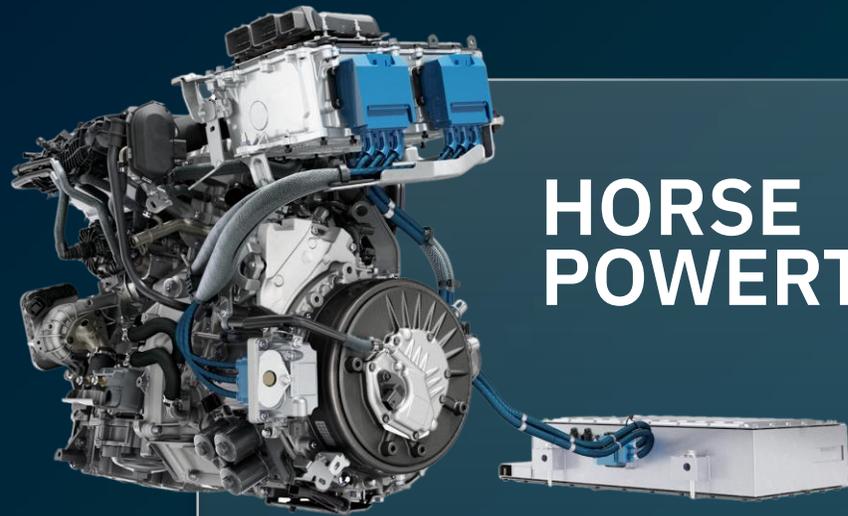
Full hybrid: a competitive
advantage to lower CO₂ emissions

10 to 20 grams/km

better than direct peers
on C-segment vehicles

Enhancing flexibility & profitability while supporting lower CO₂ emissions

#3: Horse, the bold move to create value, financially and operationally



**HORSE
POWERTRAIN**

€7.4bn
enterprise value

**From perceived liability
to value creation**



- **Scale effect:** 15 customers, in 130 countries
- **Powertrain cost competitiveness for Renault Group:** >€2bn from 2024-2030
- **5 R&D centers & Aramco's expertise** to support innovation
- **Future dividend inflow** on top of contribution to Group net result
- **Multiple interests** from OEMs & suppliers, both commercial and strategic

Solid foundations & execution excellence



Brands, products & distribution

4

differentiated & complementary brands



Value over volume

~+20 pts

above market average on retail channel mix



Disciplined distribution

~2

months of orderbook⁽¹⁾ and inventories target



Residual values

4 to 12 pts

above European peers⁽²⁾



Capacity utilization

~90%

utilization rate of our facilities⁽³⁾

(1) Forward sales, in Europe, as of Dec. 31, 2024

(2) On average, depending on brands (Renault, Dacia), passenger cars

(3) Harbour



**Renault
Group**

02

Financial Results

Thierry Piéton

CFO Renault Group

Group revenue

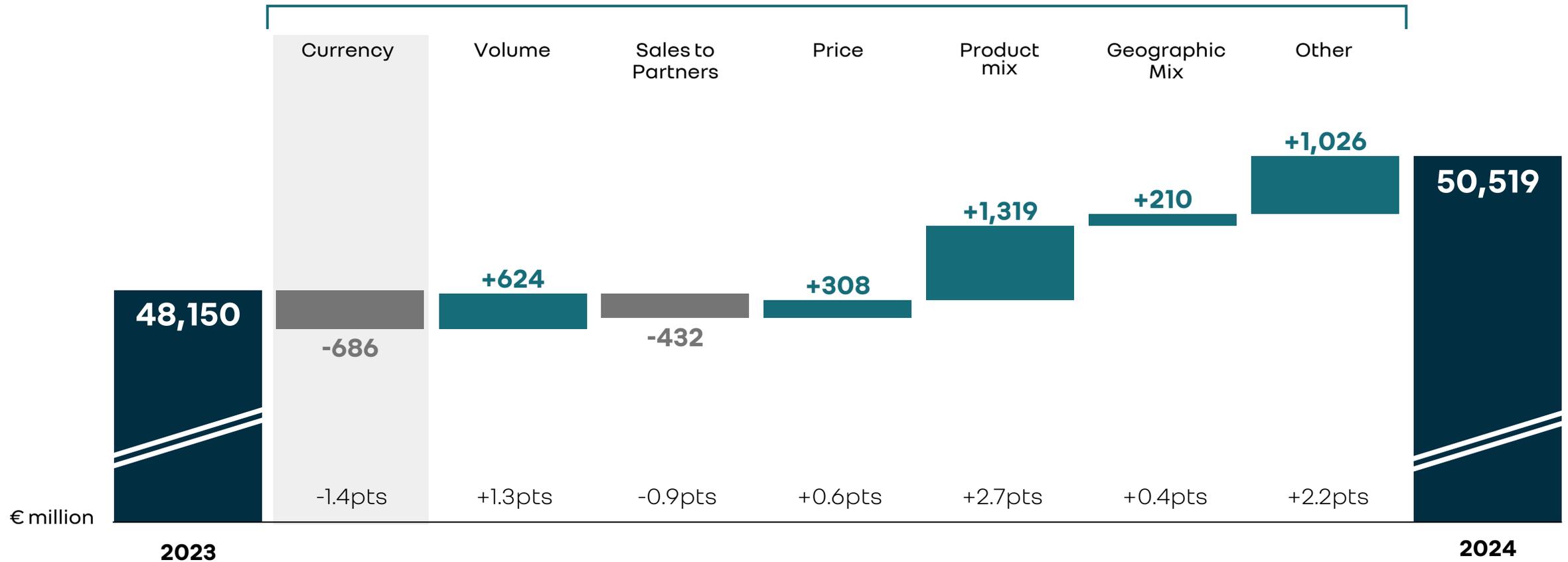
€ million	2023	2024	Change	Change at constant FX
Global unit sales (Kunits)	2,236	2,265	+1.3%	
Group revenue	52,376	56,232	+7.4%	+9.0%
o/w Automotive	48,150	50,519	+4.9%	+6.3%
o/w Mobility Services	45	69	+53.3%	+52.6%
o/w Sales Financing (Mobilize Financial Services)	4,181	5,644	+35.0%	+39.6%

Automotive revenue

Change 2024 vs. 2023

+4.9%

+6.3% at constant FX

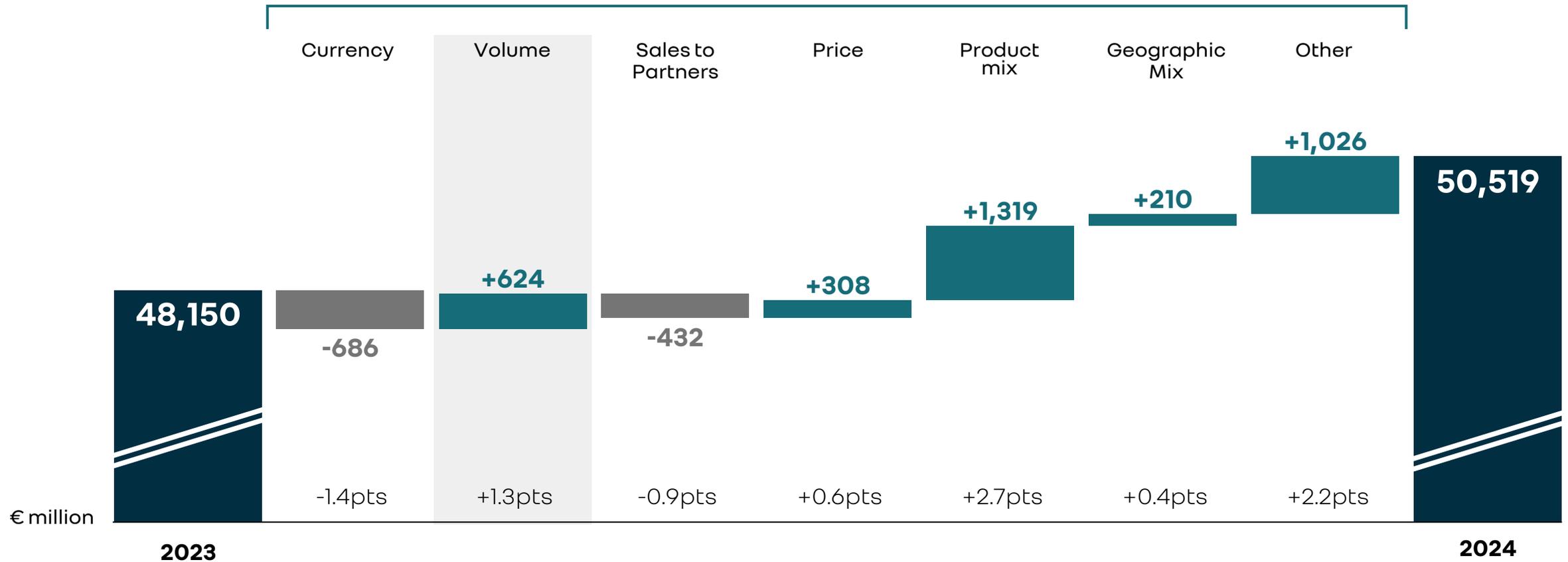


Automotive revenue

Change 2024 vs. 2023

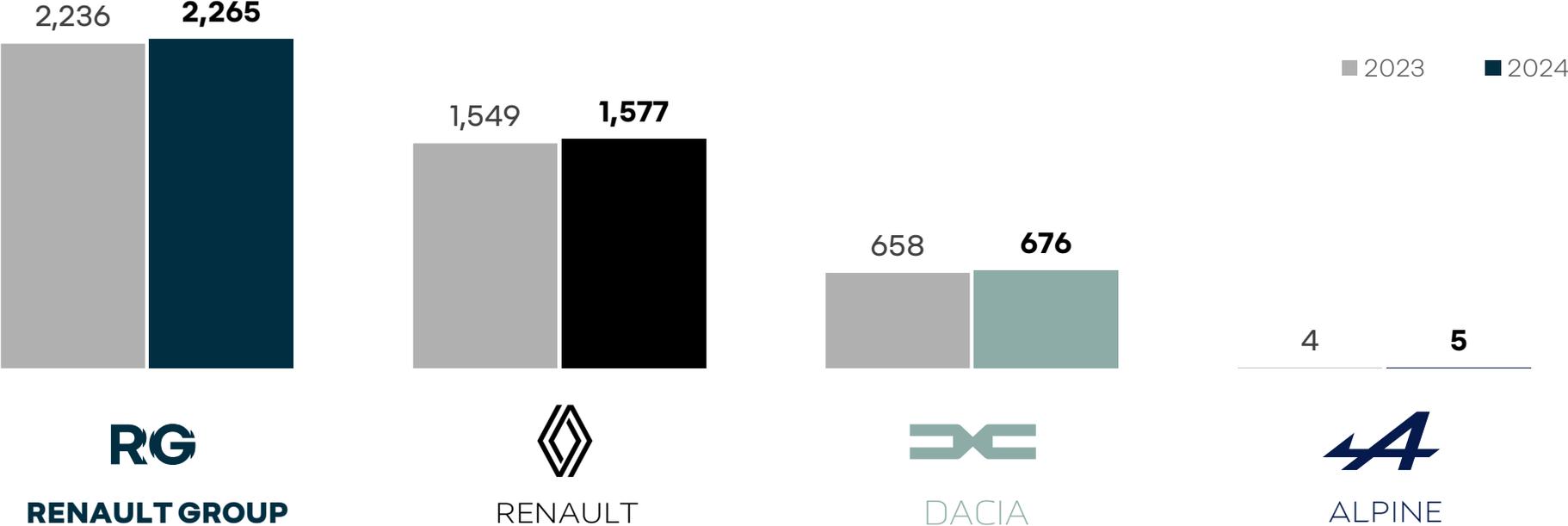
+4.9%

+6.3% at constant FX



Renault Group sales

Sales evolution by brand⁽¹⁾



In %

Δ / 2023	+1.3%	+1.8%	+2.7%	+5.9%
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(1) PC+LCV in thousand units. Renault Group data comprises other brands such as Renault Korea Motors, Mobilize and Eeasy (Eeasy sales until July 2023).



**Best-selling
French
car brand**
in the world

#3 in Europe
**>1 million
units**
PC+LCV

#1 in Europe
in commercial vans



Dacia:
on the podium
for retail sales
in Europe, PC

Sandero:
best-selling
model
in Europe, across all channels

Bigster:
THE C-SUV
available from 2025



**Product offensive
starting with the A290**
Car Of The Year 2025

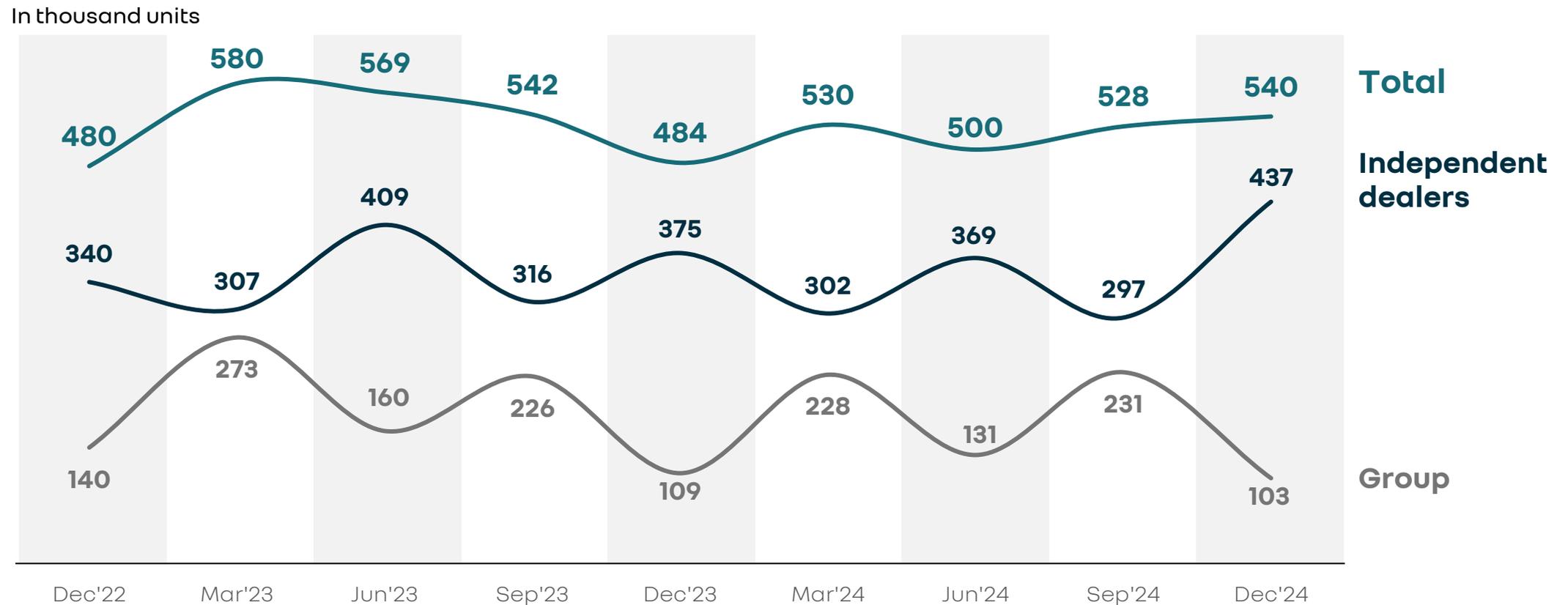
4,585
A110 + A290
total units sold

Electrification across all our brands



New vehicle distribution inventories

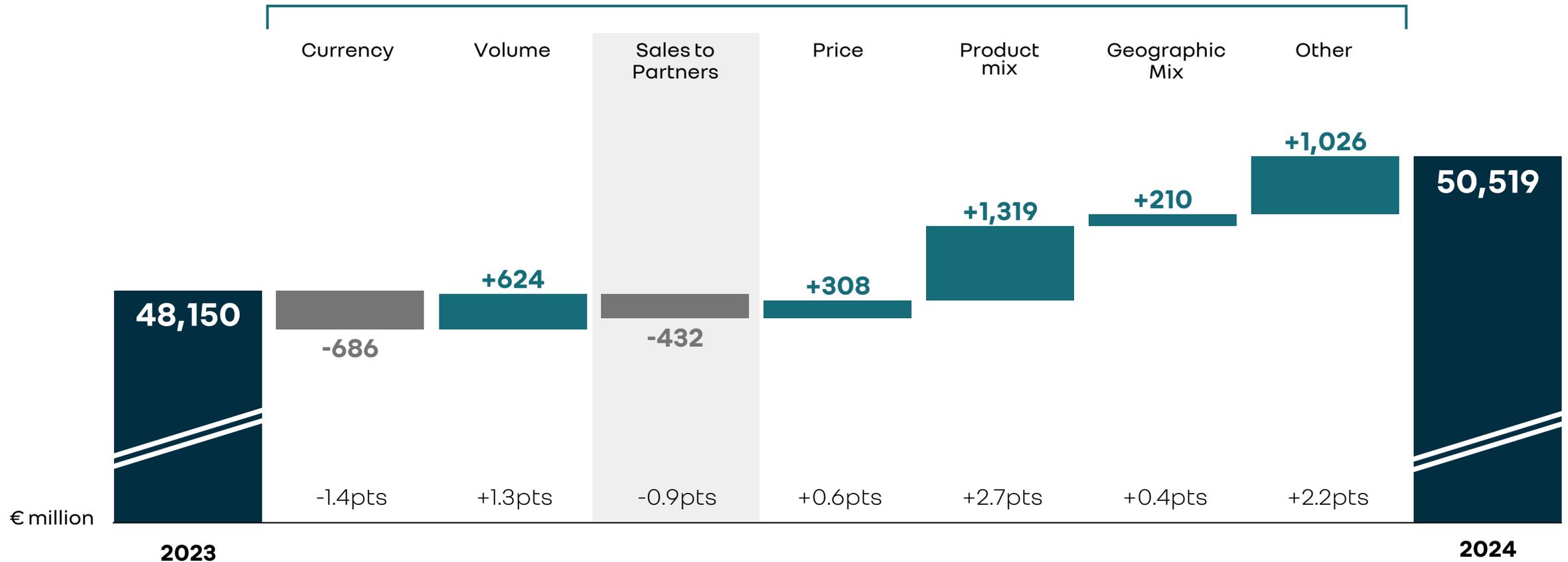
 ~2 months orderbook⁽¹⁾



(1) Forward sales, in Europe, as of December 31, 2024

Automotive revenue

Change 2024 vs. 2023
+4.9%
+6.3% at constant FX

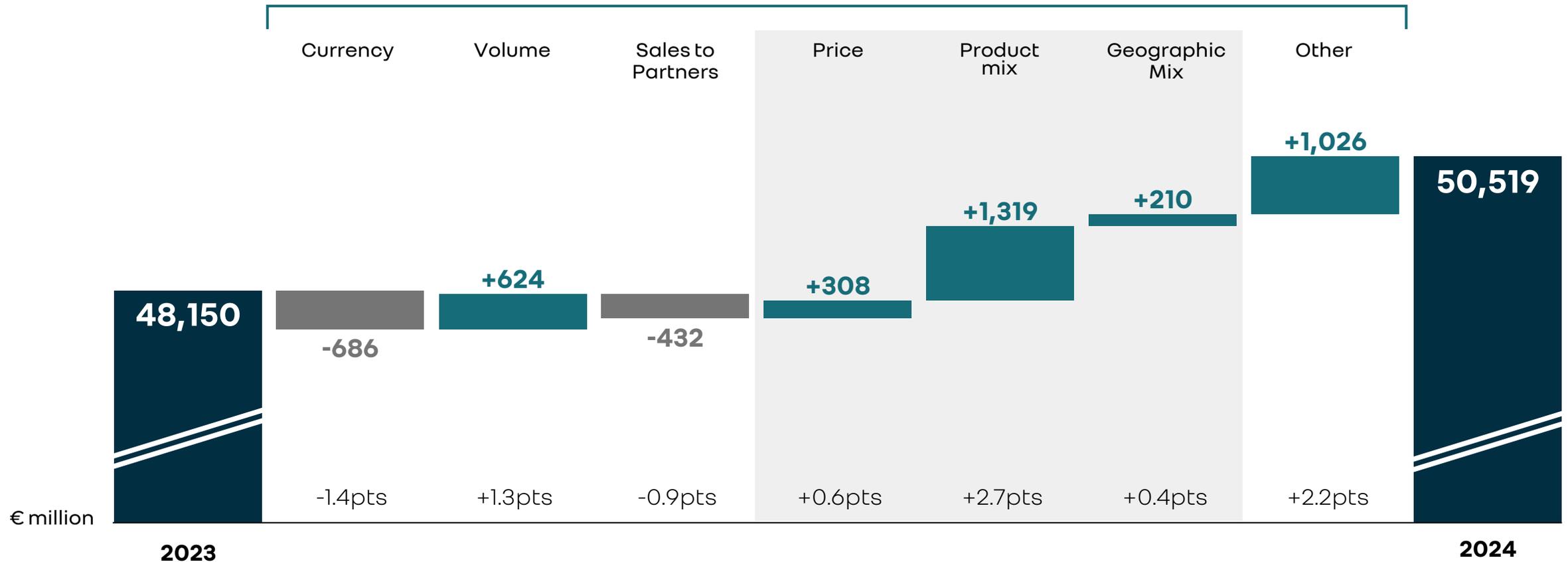


Automotive revenue

Change 2024 vs. 2023

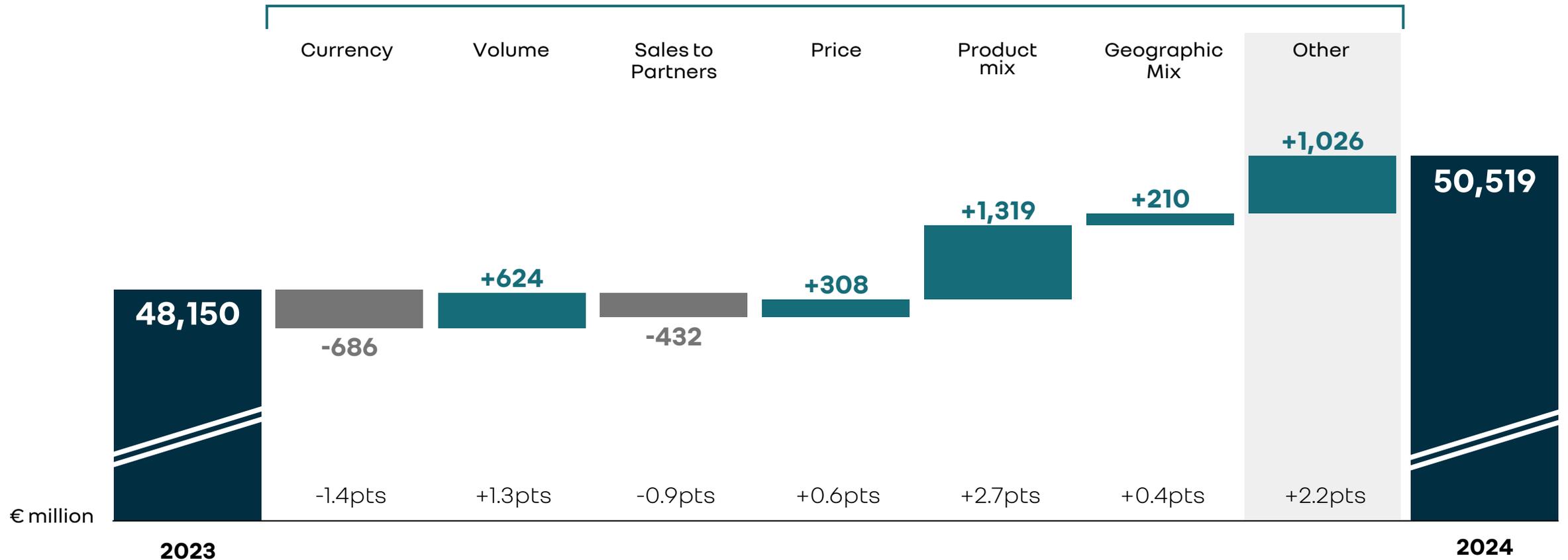
+4.9%

+6.3% at constant FX



Automotive revenue

Change 2024 vs. 2023
+4.9%
+6.3% at constant FX

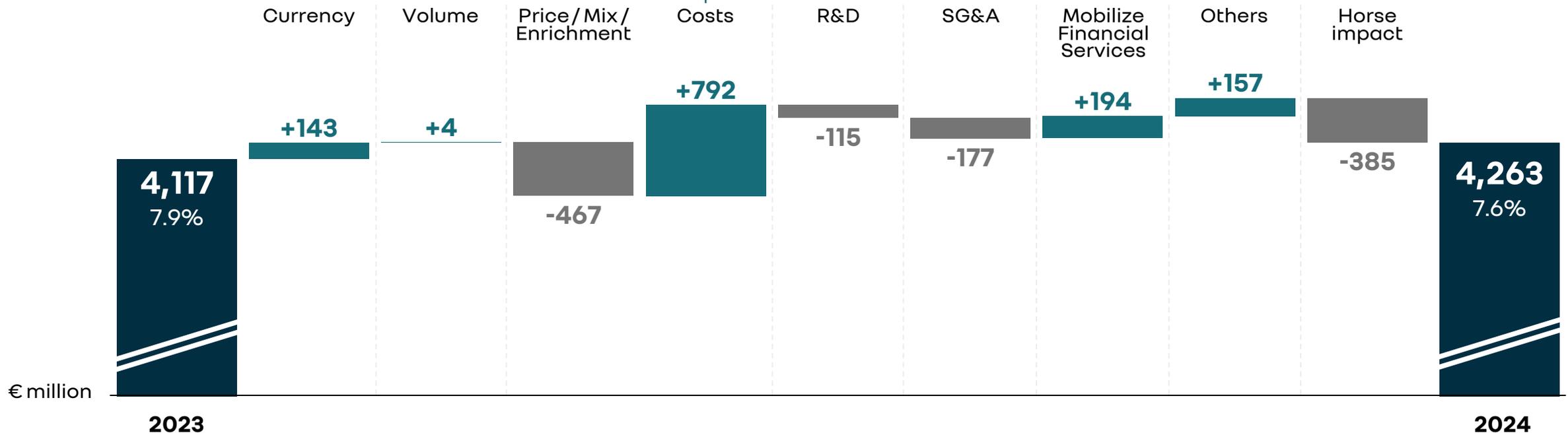
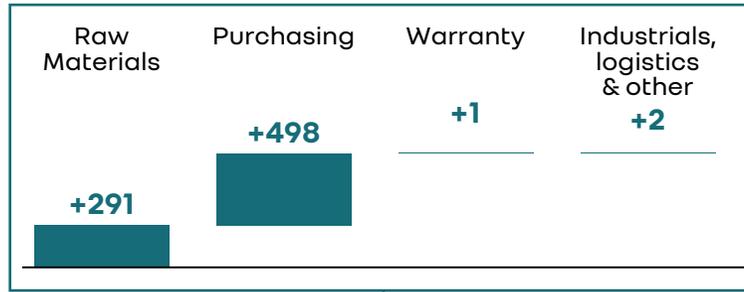


Operating margin

€ million	2023	2024	Change
Group operating margin % of Group revenue	4,117 7.9%	4,263 7.6%	+146 -0.3pts
o/w Automotive % of segment revenue	3,051 6.3%	2,996 5.9%	-55 -0.4pts
o/w Mobility Services	-35	-28	+7
o/w Sales Financing (Mobilize Financial Services)	1,101	1,295	+194
Group operating margin excluding Horse impact % of Group revenue	3,635 6.9%	4,166 7.4%	+531 +0.5pts

Group operating margin variance analysis

Change 2024
vs 2023
+€146m



Mobilize Financial Services

	2023	2024	Change
New financings (€bn)⁽¹⁾	21.0	21.5	+2.4%
Average performing assets (€bn)	51.2	56.0	+9.4%
Net banking income	3.84%	3.93%	+0.09pts
Cost of risk (customer & dealer)	-0.29%	-0.31%	-0.02pts
Operating expenses	-1.38%	-1.30%	+0.08pts
Pretax income	2.02%	2.13%	+0.11pts
Operating profit (€m)	1,101	1,295	+17.6%

(in percentage of average performing assets)

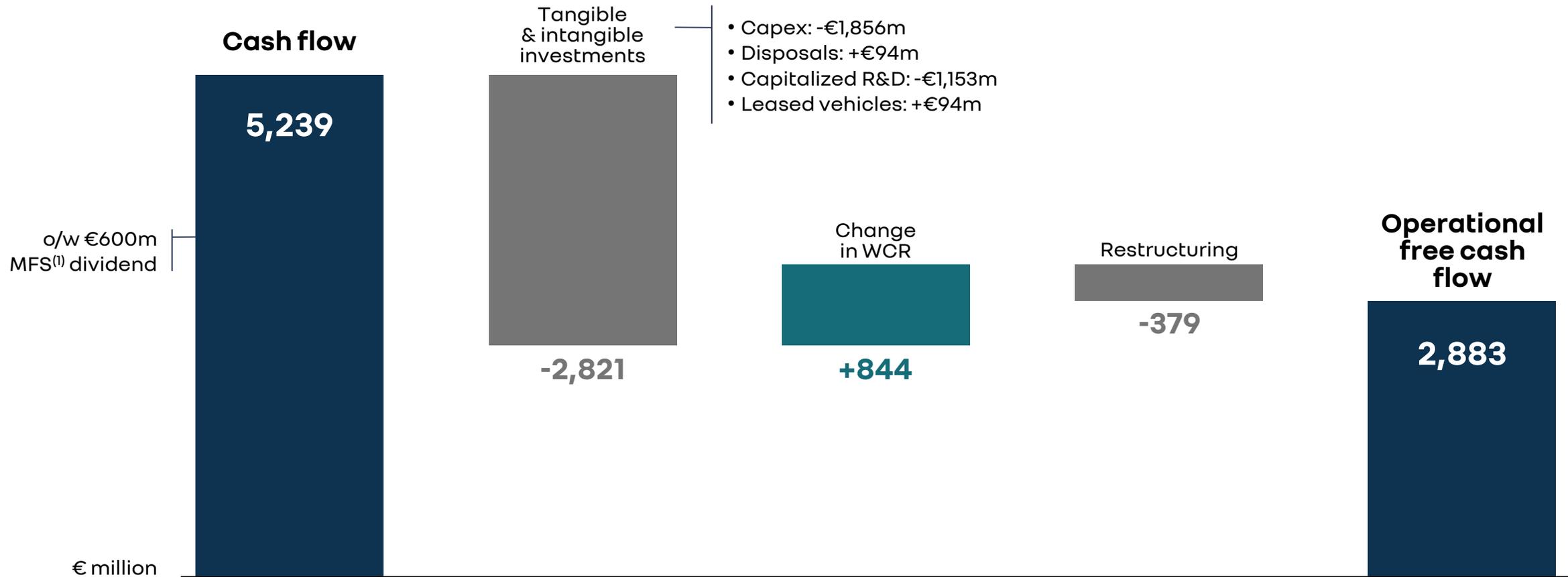
(1) Excluding equity affiliated companies.

Group consolidated income statement

€ million	2023	2024	Change
Group revenue	52,376	56,232	+7.4%
Operating margin	4,117	4,263	+146
% of Group revenue	7.9%	7.6%	-0.3pts
Other operating income & expenses	-1,632	-1,687	-55
<i>of which capital loss on Nissan shares disposal</i>	<i>-880</i>	<i>-1,527</i>	<i>-647</i>
EBIT	2,485	2,576	+91
Net financial income & expenses	-527	-517	+10
Associated companies	880	-521	-1,401
Current & deferred taxes	-523	-647	-124
Net income	2,315	891	-1,424
Net income, Group share	2,198	752	-1,446
Net Income, Group share, adjusted from Nissan impacts⁽¹⁾	2,281	2,762	+481

(1) FY 2023: €797m positive contribution in associated companies and -€880 million in capital loss on the disposal of Nissan shares.
 FY 2024: €211m positive contribution in associated companies, -€1,527 million in capital loss on the disposal of Nissan shares, and -€694 million of impairment of investment in Nissan.

Free cash flow generation

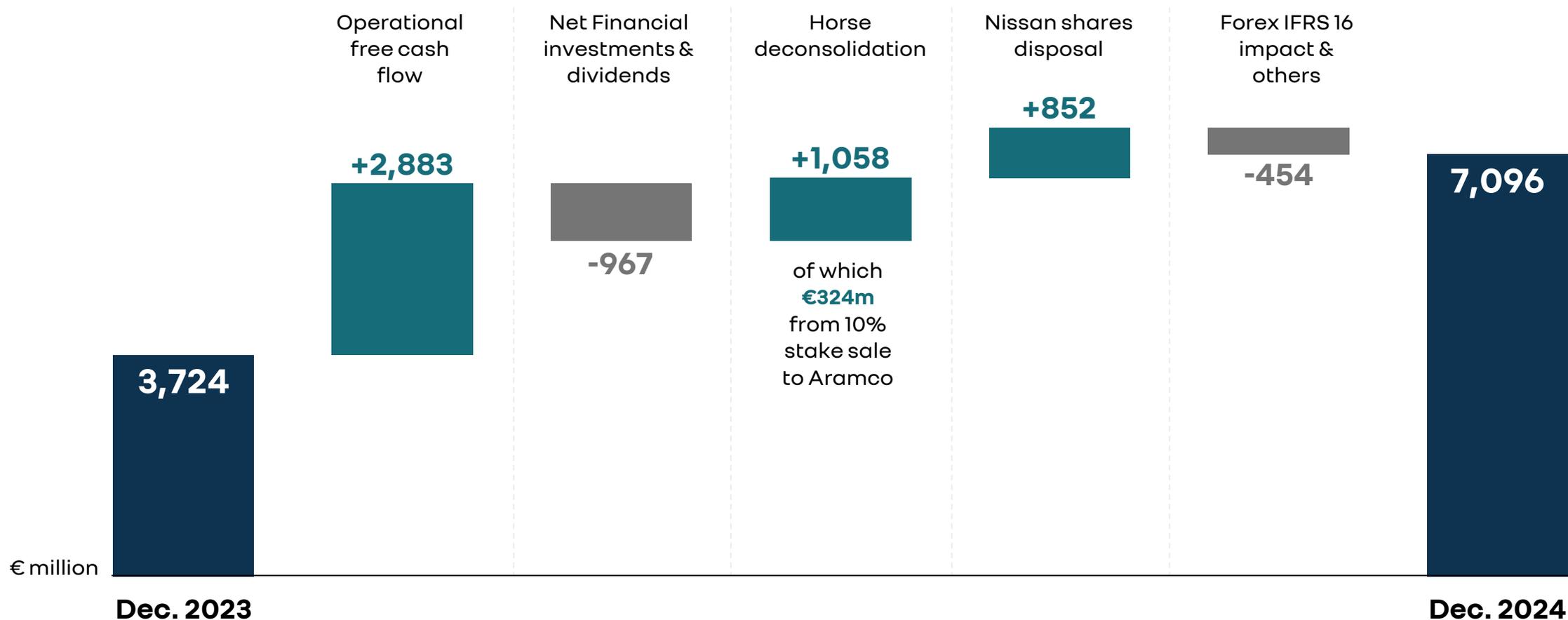


(1) MFS: Mobilize Financial Services

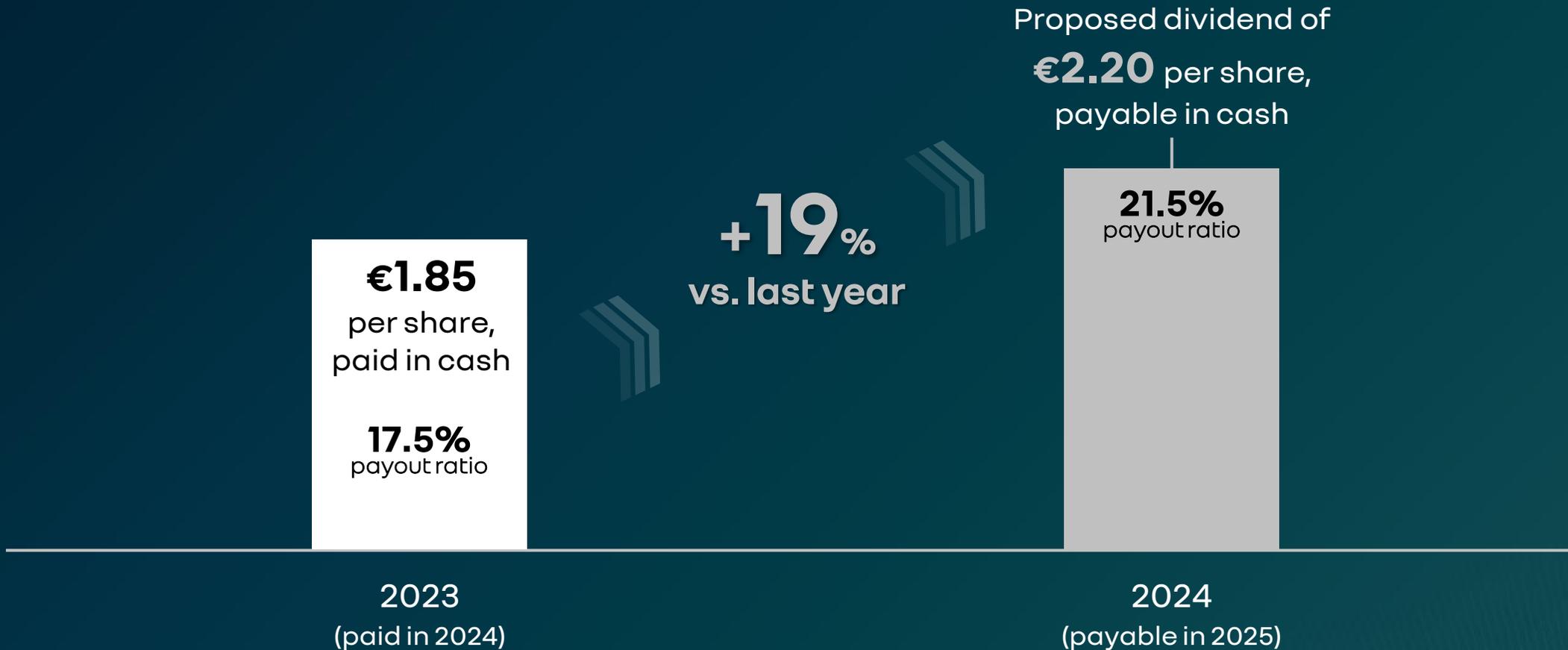
Automotive net financial position

Change Dec. 2024 vs. Dec. 2023

+€3,372m



Proposed dividend: €2.20 per share, +19%





**Renault
Group**

03 Outlook & Conclusion

Luca de Meo

CEO Renault Group

Tackling the CAFE 2025 challenge

Key levers

1 Maximize **EV & HEV** penetration

2 **ICE** volume arbitrages



Key principles

1 **CAFE** contribution embedded at every level of the operations

2 **Control tower** at Group level to ensure global optimization

2025 financial outlook

Operating margin

≥ 7%

including ~1 point of estimated
CAFE negative impact

Free cash flow

≥ €2bn

including €150m of MFS dividend
(vs. €600m in 2024)

Cost reduction 4.0

Cost reduction by design

Significant improvement
in variable costs
in 2024 (>€700/vehicle)



**Stronger partnerships,
co-development,
diversity reduction**

Speed of Lightness

Productivity focus
on R&D and IT
in 2024



**-50% key processes'
cycle time**

-40% EV costs

**High double-digit cost
reduction on serial life**



**Fully on track with the
-40% cost reduction
roadmap⁽¹⁾**

(1) Between the first and second generation of C-segment EVs in 2028

Continuing the product offensive

across all our brands and powertrains

EV PC

for Europe & International



RENAULT 4 E-TECH



MOBILIZE
DUO/BENTO



ALPINE A390 β *
(Europe & international)



RENAULT
(international)

ICE/HYBRID PC

for Europe & International



DACIA BIGSTER



RENAULT C-SUV
(international)



RENAULT B-Seg



2 RENAULT
FACELIFTS

(*) Visual shown is a showcar

Already preparing
the next chapter

FUTURAMA



Innovation & Technology



**Scale: Markets expansion
& Partnerships**



Synergetic diversification

& Questions Answers





**Renault
Group**

04 Appendix

Our people drive the Revolution

**ReKnow
University**

39,000+

employees & partners
trained on key topics
of Renaulution



International
expansion
accelerating

**Renaulution
Shareplan**

5.6%

of employee ownership⁽¹⁾

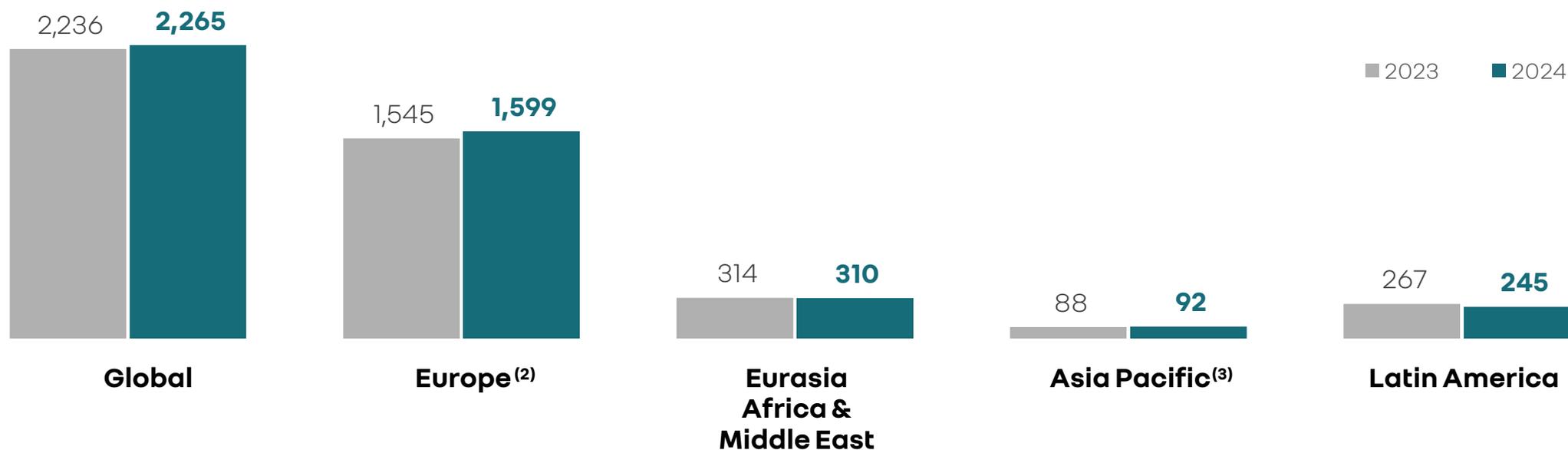
10%

ambition in 2030

(1) As of December 31, 2024. To be compared to 5.07% as of December 31, 2023.

Renault Group sales – by region

Market and sales evolution by region⁽¹⁾



In %

	Car Market	Europe ⁽²⁾	Eurasia Africa & Middle East	Asia Pacific ⁽³⁾	Latin America
$\Delta / 2023$		+1.7%	+4.0%	+1.1%	+7.7%
	Renault Group	+3.5%	-1.4%	+4.4%	-8.3%

(1) PC+LCV in thousand units.

(2) ACEA European Scope. French overseas territories and departments are not accounted in the Europe region but comprised in the Global figure.

(3) Asia Pacific without China: Renault Group sales increased by +6.8% while market was down -2.7%

Other income & expenses

€ million	2023	2024	Change
Restructuring costs	-389	-304	+85
Impairment of PP&E⁽¹⁾, intangible assets and goodwill	-501	-307	+194
Capital gain/loss on disposal of assets or shares	-562	-887	-325
Others	-180	-189	-9
Total other operating income & expenses	-1,632	-1,687	-55

(1) Property, Plant and Equipment

Associated companies

€ million	2023	2024	Change
Nissan	797	-483⁽¹⁾	-1,280
Others	83	-38	-121
Total associated companies	880	-521	-1,401

(1) It includes +€211 million related to Nissan's contribution and -€694 million of impairment of the investment in Nissan following the impairment test carried out on December 31, 2024.

Dividend payout calculation

	2023	2024
Net income, Group share (€m)	2,198	752
Capital loss on Nissan shares disposal (€m)	880	1,527
Impairment of investment in Nissan (€m)	-	694
Net income adjusted, Group share	3,078	2,973
Dividend by share (€)	1.85	2.20 ⁽¹⁾
<i>Variation vs. previous year</i>		+18.9%
Dividend paid or to be paid by Renault SA (€m)	540 ⁽²⁾	638 ⁽³⁾
Payout ratio	17.5%	21.5%

(1) FY 2024 dividend pending Shareholders' General Meeting approval

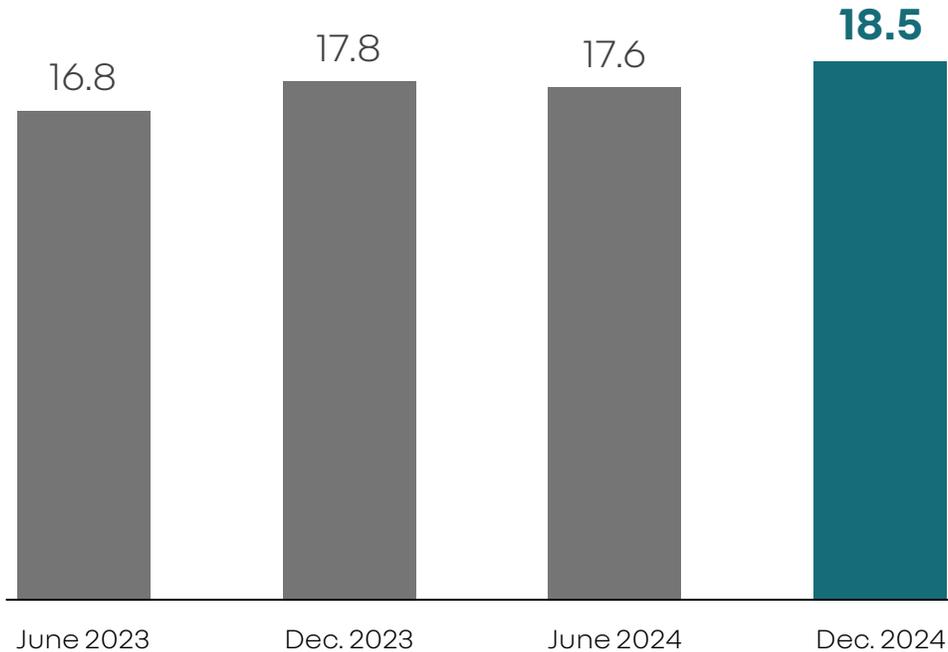
(2) Paid in 2024 for FY 2023

(3) Estimate based on number of shares as of Dec. 31, 2024, to be paid in 2025 pending Shareholders' General Meeting approval

Debt and liquidity

Auto division liquidity reserves

€ billion



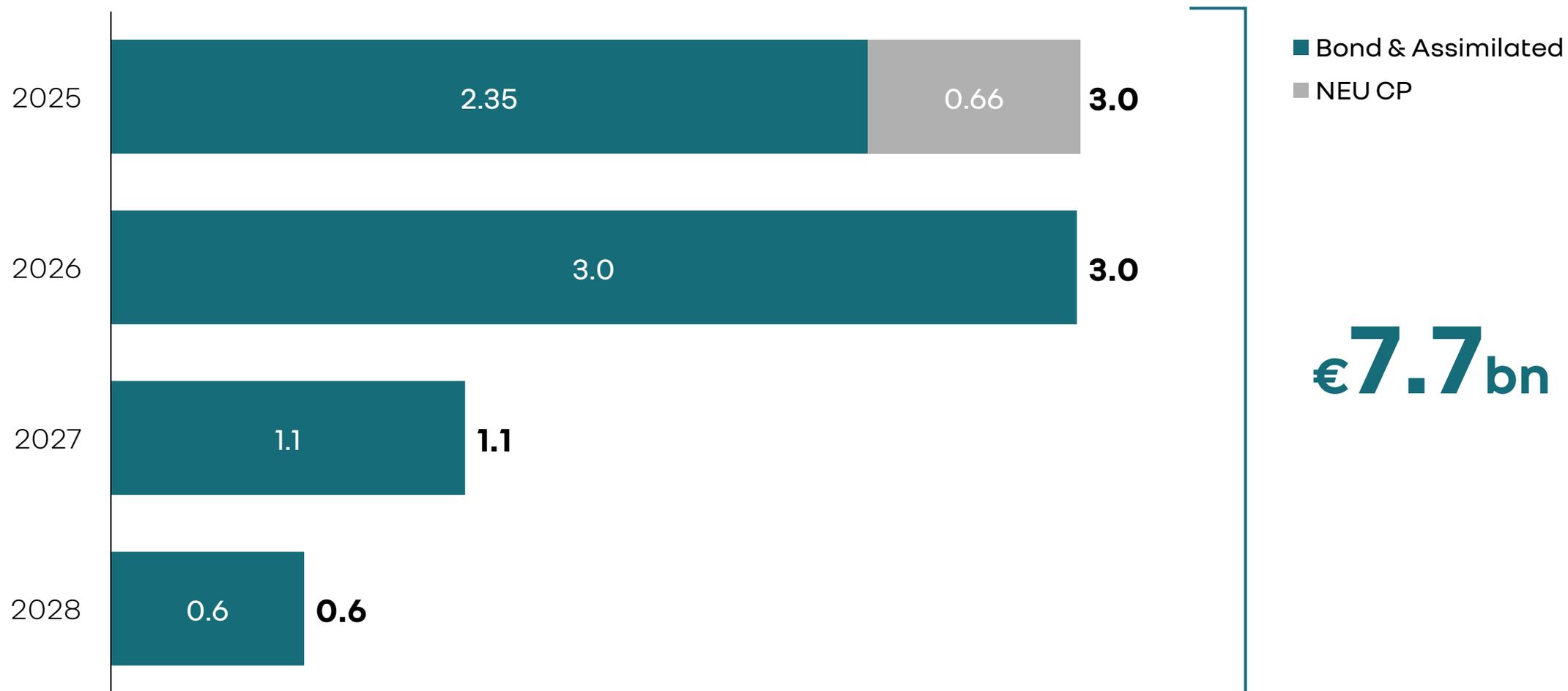
Credit ratings

Evolution vs. December 2023

S&P Global	BB+/Stable (unchanged)	→
Moody's	Ba1/Positive from Ba1/Stable	↗
R&I	A-/Stable (unchanged)	→
JCR	A-/Stable (unchanged)	→

Debt redemption schedule

Renault S.A. – € billion – as of Dec. 31, 2024



RG

Evolution of Nissan's capital held by Renault Group

€1.6bn in cash received by Renault Group



(1) In accordance with the New Alliance Agreement, Renault Group has no obligation to dispose of the capital in excess of the 15%, and Nissan will continue to hold a 15% stake in Renault Group. However, the voting rights of Renault Group and Nissan will continue to be capped at 15%.

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