

GROUPE RENAULT

2020 Financial Results Conference

DISCLAIMER

Information contained within this document may contain forward looking statements. Although the Company considers that such information and statements are based on reasonable assumptions taken on the date of this report, due to their nature, they can be risky and uncertain (as described in the Renault Registration Document filed with the *French Autorité des Marchés Financiers*). Actual results may differ materially from those projected or implied in these forward looking statements.

These forward looking statements are made as of the date of this presentation. Renault does not undertake to provide updates or revisions, should any new statements and information be available, should any new specific events occur or for any other reason.

Renault makes no representation, declaration or warranty as regards the accuracy, exhaustiveness, adequacy, effectiveness and genuineness of any statements and information contained in this report.

This information does not constitute an invitation to invest in shares or constitute or form a part of any offer for the sale or subscription of, or any offer to buy or subscribe for, any securities or other financial instruments.

Further information on Renault can be found on Renault's web site (www.group.renault.com), in the section Finance/Regulated Information."

AGENDA

01 **CEO Opening Remarks**
Luca de Meo
CEO

02 **2020 Highlights & Financial Results**
Clotilde Delbos
Deputy CEO, CFO

03 **2021 Challenges & Opportunities**
Luca de Meo
CEO

04 **Questions & Answers**

01

CEO Opening Remarks

Luca de Meo

CEO

02

2020 Highlights & Financial Results

Clotilde Delbos

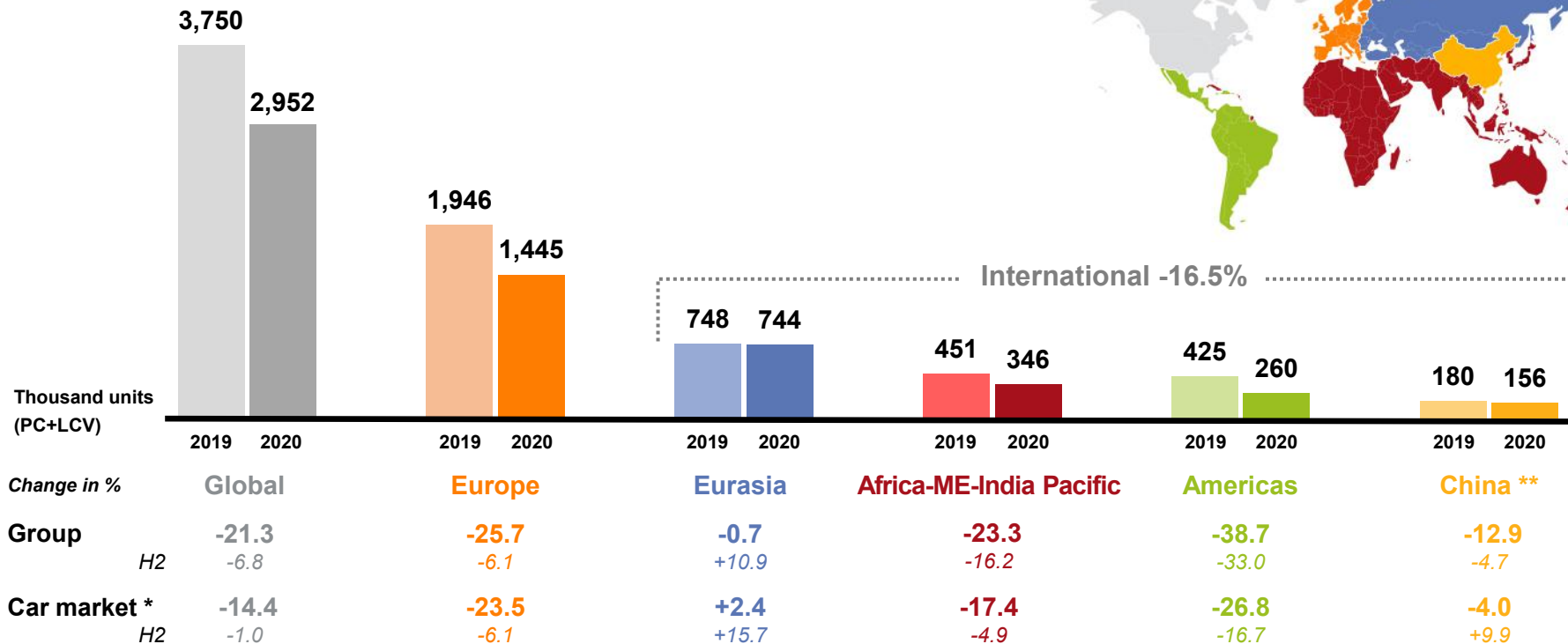
Deputy CEO, CFO

HIGHLIGHTS

FY 2020

- **Operating margin recovery in H2**
- **Higher R&D depreciation and lower capitalization ratio**
- **FCF penalized by no dividend from RCI**
- **High level of liquidity**

GROUPE RENAULT'S SALES 2020 VS 2019



* PC+LCV including USA & Canada, excluding Iran

** China sales include Jinbei, Huasong & Shineray

2020 GROUP REVENUES

<i>In million euros</i>	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
Registrations (Thousand units) *	1,819	3,750	1,695	2,952	-6.8%	-21.3%
Group revenues	27,487	55,537	25,049	43,474	-8.9%	-21.7%
<i>o/w Automotive excl. AVTOVAZ</i>	<i>24,211</i>	<i>49,002</i>	<i>22,009</i>	<i>37,736</i>	<i>-9.1%</i>	<i>-23.0%</i>
<i>o/w AVTOVAZ **</i>	<i>1,573</i>	<i>3,130</i>	<i>1,492</i>	<i>2,581</i>	<i>-5.1%</i>	<i>-17.5%</i>
o/w Automotive	25,784	52,132	23,501	40,317	-8.9%	-22.7%
o/w Sales Financing	1,703	3,405	1,538	3,138	-9.7%	-7.8%
o/w Mobility Services ***	-	-	10	19	N/A	N/A

* Including Jinbei, Huasong & Shineray

** AVTOVAZ net of eliminations

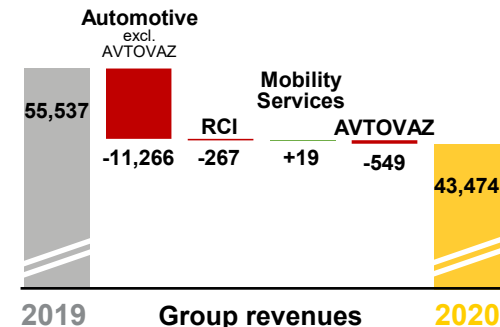
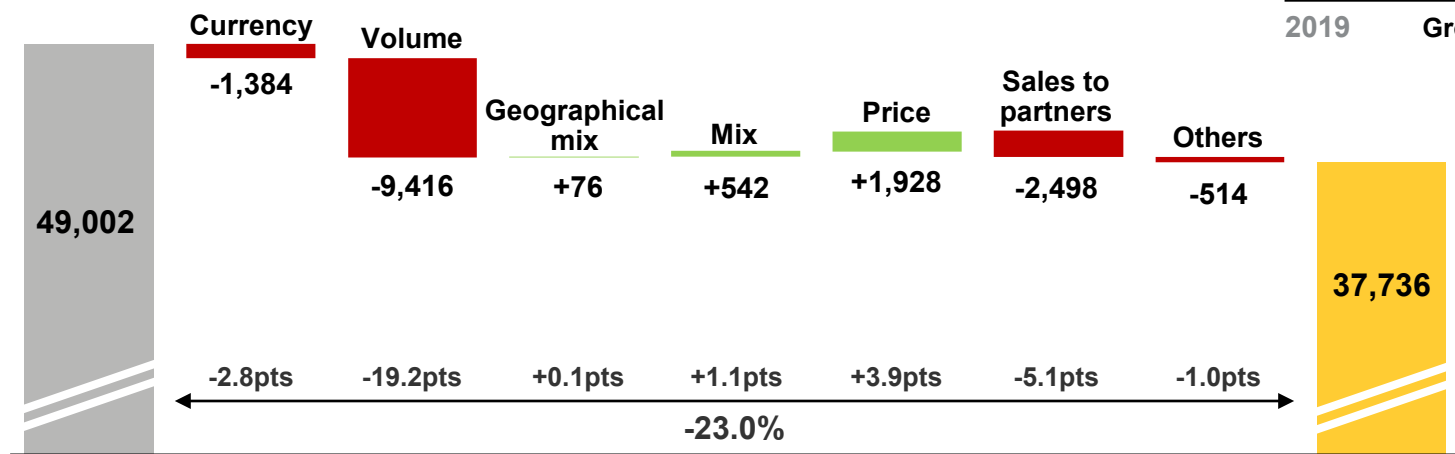
*** New segment as of 01/01/2020

REVENUES VARIANCE ANALYSIS

Change Automotive excluding Avtovaz revenues
2020 vs 2019: -€11.3bn

In million euros

Automotive Revenues (excl. AVTOVAZ)



	2019								2020
H1	24,791	-362	-7,335	+57	+88	+496	-1,804	-204	15,727
H2	24,211	-1,022	-2,081	+19	+454	+1,432	-694	-310	22,009

2020 OPERATING PROFIT BY ACTIVITY

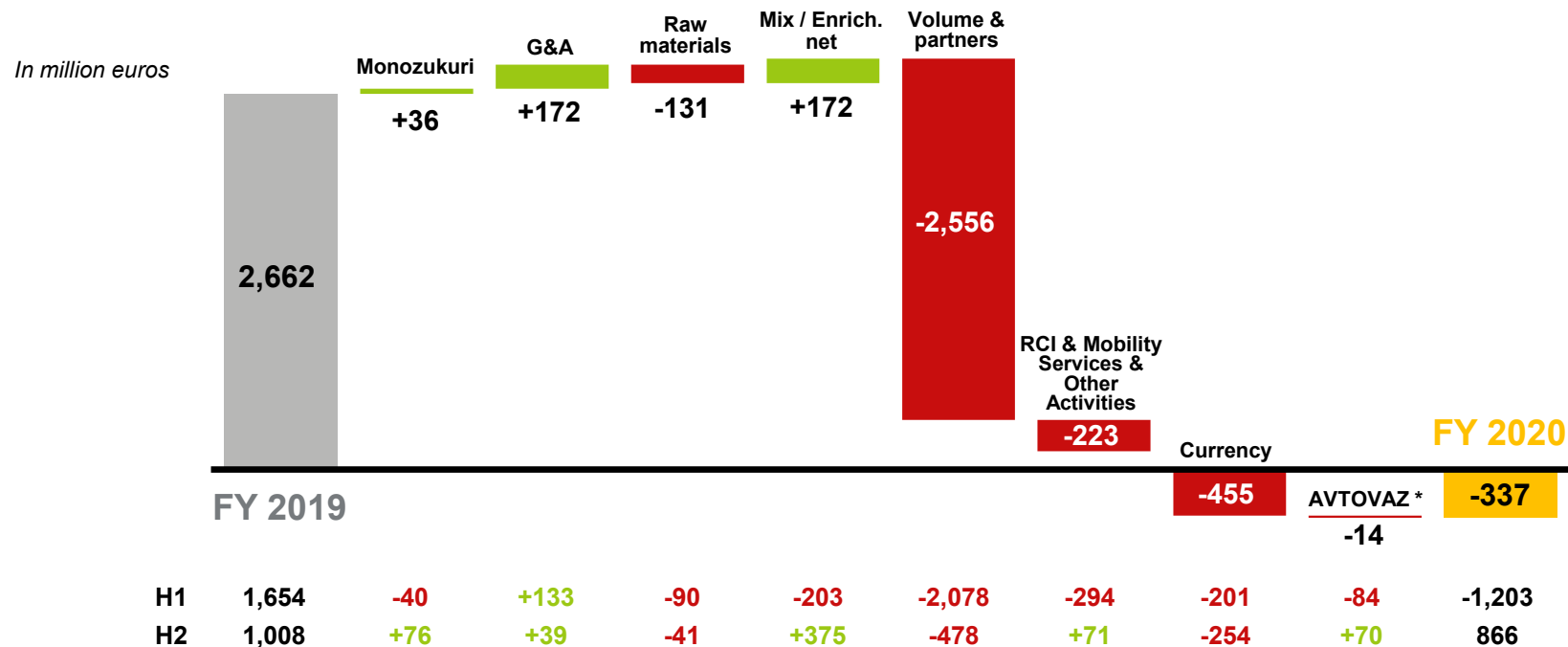
	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
Group operating profit	1,008	2,662	866	-337	-142	-2,999
<i>% Group revenues</i>	<i>3.7%</i>	<i>4.8%</i>	<i>3.5%</i>	<i>-0.8%</i>	<i>-0.2pts</i>	<i>-5.6pts</i>
<i>o/w Automotive excl. AVTOVAZ</i>	<i>303</i>	<i>1,284</i>	<i>198</i>	<i>-1,450</i>	<i>-105</i>	<i>-2,734</i>
<i>% Automotive excl. AVTOVAZ revenues</i>	<i>1.3%</i>	<i>2.6%</i>	<i>0.9%</i>	<i>-3.8%</i>	<i>-0.4pts</i>	<i>-6.4pts</i>
<i>o/w AVTOVAZ *</i>	<i>73</i>	<i>155</i>	<i>143</i>	<i>141</i>	<i>+70</i>	<i>-14</i>
o/w Automotive	376	1,439	341	-1,309	-35	-2,748
o/w Sales Financing	632	1,223	538	1,007	-94	-216
o/w Mobility Services **	-	-	-13	-35	-13	-35

* AVTOVAZ net of eliminations

** New segment as of 01/01/2020

GROUP OPERATING PROFIT VARIANCE ANALYSIS

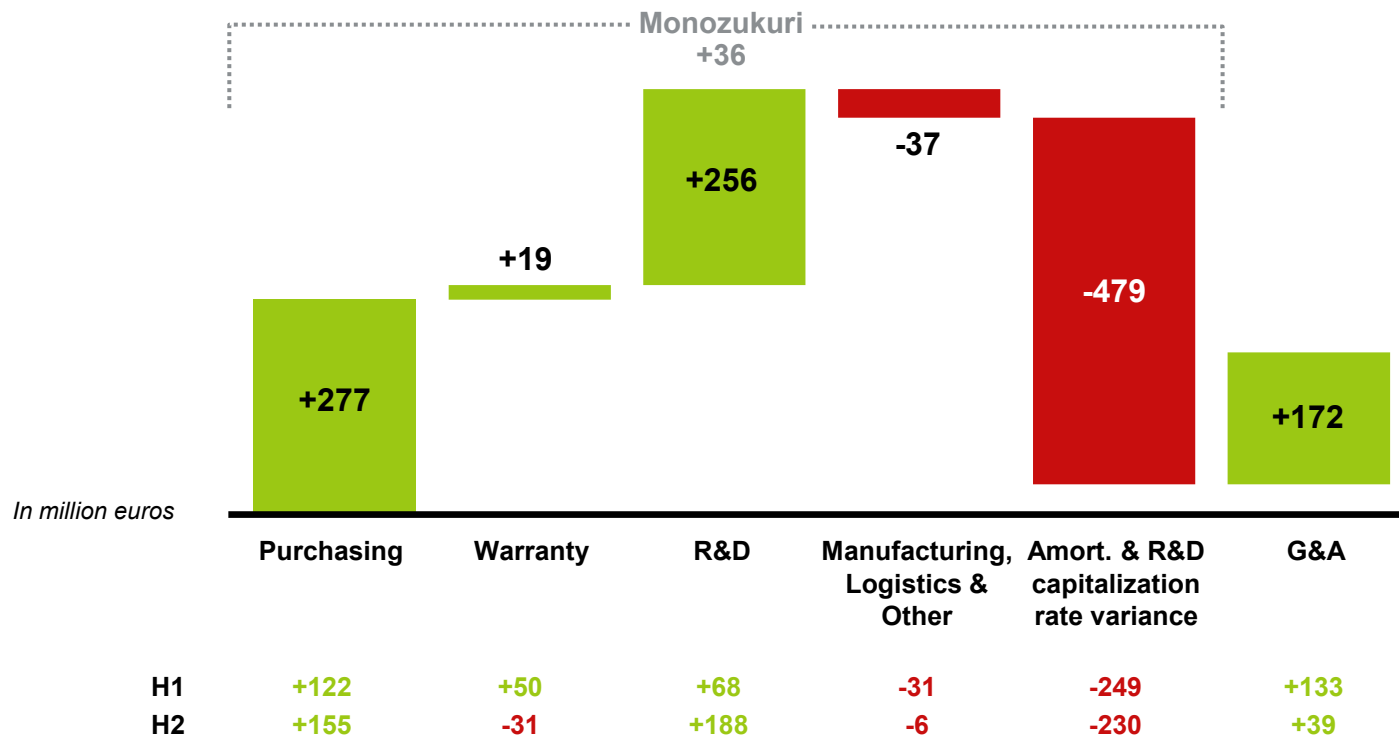
Change 2020 vs 2019: -€2,999m



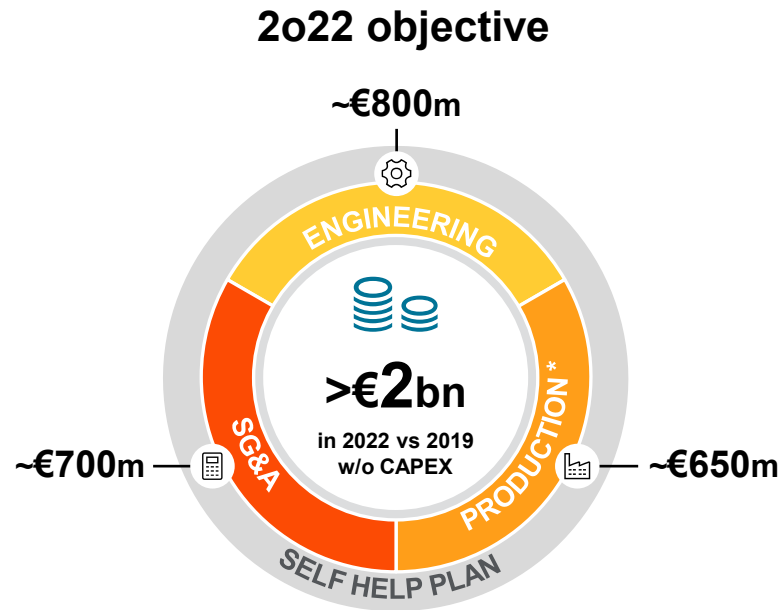
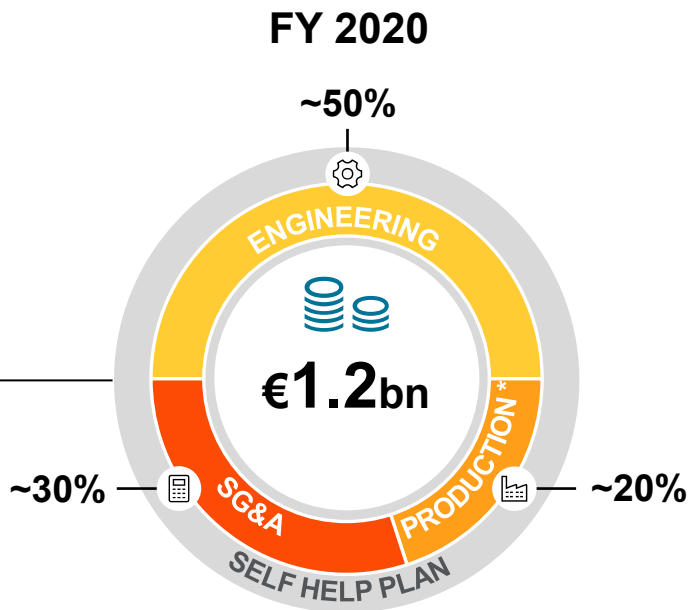
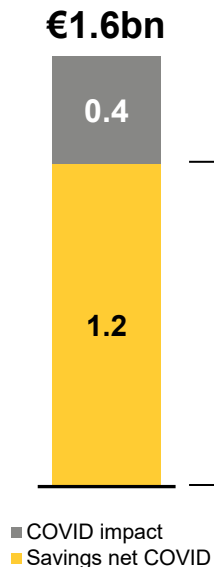
* AVTOVAZ net of eliminations

COST REDUCTION ANALYSIS EXCLUDING AVTOVAZ

Change 2020 vs 2019: +€208m



2022 COST REDUCTION PROJECT ON TRACK

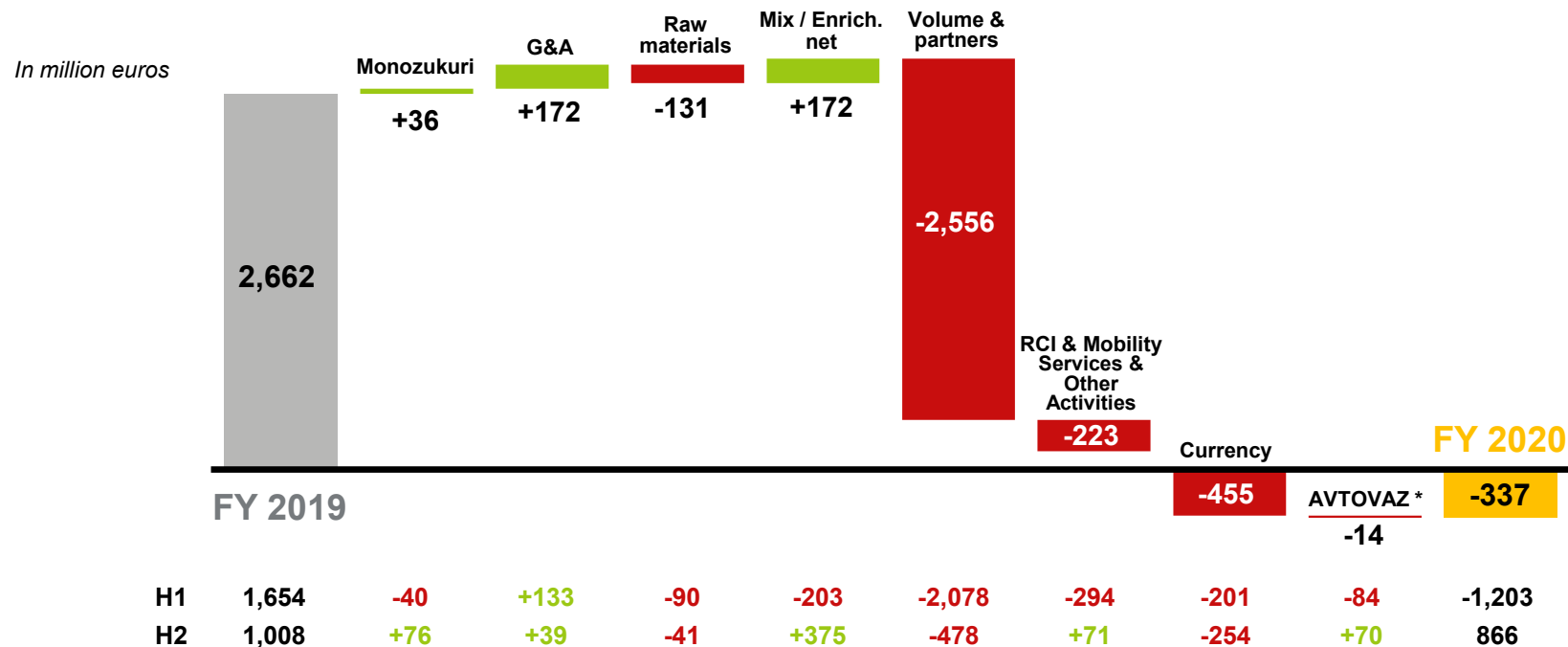


2020 Initial objective **30%** 2020 Achievement **60%**

* Includes production labor cost savings

GROUP OPERATING PROFIT VARIANCE ANALYSIS

Change 2020 vs 2019: -€2,999m



* AVTOVAZ net of eliminations

RCI BANK AND SERVICES

	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
New financing (€bn)	10.5	21.4	10.1	17.8	-3.8%	-16.8%
Average performing assets (€bn)	48.3	47.4	46.1	46.9	-4.6%	-1.1%
Net banking income	4.25%	4.31%	4.08%	4.17%	-0.2pts	-0.1pts
Cost of risk (customer & dealer)	-0.44%	-0.42%	-0.50%	-0.75%	-0.1pts	-0.3pts
Operating expenses	-1.16%	-1.26%	-1.20%	-1.25%	-0.0pts	+0.0pts
Pretax income	2.96%	2.80%	2.29%	2.14%	-0.7pts	-0.7pts
Operating profit (€m)	632	1,223	538	1,007	-14.9%	-17.7%

All percentages are calculated on average performing assets

OTHER OPERATING INCOME & EXPENSES

<i>In million euros</i>	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
Restructuring costs	-119	-236	-434	-600	-315	-364
Impairment of PP&E*, intangible assets and goodwill	-217	-229	-317	-762	-100	-533
Capital gain/loss on disposal of assets	-18	-15	66	-87	84	-72
Miscellaneous	-70	-77	-173	-213	-103	-136
Total other operating income & expenses	-424	-557	-858	-1,662	-434	-1,105

* PP&E: Property, Plant and Equipment

2020 FINANCIAL RESULTS

<i>In million euros</i>	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
Group revenues	27,487	55,537	25,049	43,474	-8.9%	-21.7%
Operating profit	1,008	2,662	866	-337	-142	-2,999
<i>% Group revenues</i>	3.7%	4.8%	3.5%	-0.8%	-0.2pts	-5.6pts
Other operating income & expenses	-424	-557	-858	-1,662	-434	-1,105
EBIT	584	2,105	8	-1,999	-576	-4,104
Net financial income & expenses	-258	-442	-268	-482	-10	-40
Associates & joint ventures	-155	-190	-253	-5,145	-98	-4,955
Current & deferred taxes	-1,200	-1,454	-147	-420	+1,053	+1,034
Net income	-1,029	19	-660	-8,046	+369	-8,065

ASSOCIATED COMPANIES

<i>In million euros</i>	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
Nissan	263	242	-153	-4,970	-416	-5,212
Other	-418	-432	-100	-175	+318	+257
Associates & joint ventures	-155	-190	-253	-5,145	-98	-4,955

2020 FINANCIAL RESULTS

<i>In million euros</i>	2019		2020		Change	
	H2	FY	H2	FY	H2	FY
Group revenues	27,487	55,537	25,049	43,474	-8.9%	-21.7%
Operating profit	1,008	2,662	866	-337	-142	-2,999
<i>% Group revenues</i>	3.7%	4.8%	3.5%	-0.8%	-0.2pts	-5.6pts
Other operating income & expenses	-424	-557	-858	-1,662	-434	-1,105
EBIT	584	2,105	8	-1,999	-576	-4,104
Net financial income & expenses	-258	-442	-268	-482	-10	-40
Associates & joint ventures	-155	-190	-253	-5,145	-98	-4,955
Current & deferred taxes	-1,200	-1,454	-147	-420	+1,053	+1,034
Net income	-1,029	19	-660	-8,046	+369	-8,065

AUTOMOTIVE NET FINANCIAL POSITION

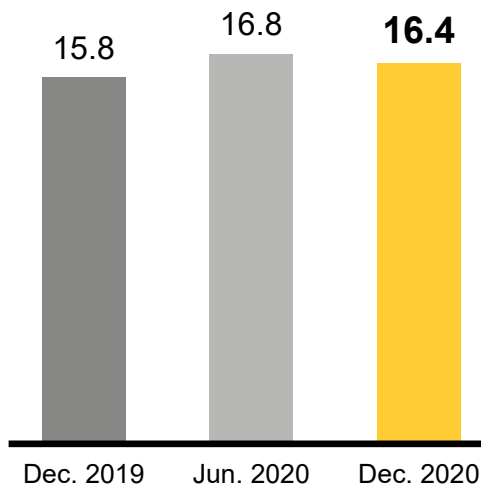
December 31, 2019: €1,734m

December 31, 2020: -€3,579m

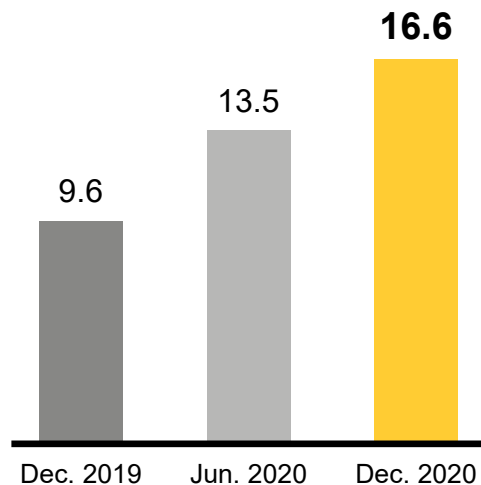
	Excl. AVTOVAZ											
	Cash Flow w/o restructuring	Change in WCR	Net tangible & intangible investments	Operational free cash flow					Net change Automotive incl. AVTOVAZ			
	1,848	-1,527	-4,666									
			Net capex -2,522									
			Capitalized R&D -1,305									
		Leased Vehicles	-839	AVTOVAZ FCF w/o restructuring	Restructuring	Dividends received from listed co.		Dividends paid	Financial investments	FOREX, IFRS 16 & others		
				+133	-339	+11		-11	-355	-407	-5,313	
H1	+22	-3,829	-2,543	+110	-135	-6,375		-	-7	-268	-82	-6,732
H2	+1,826	+2,302	-2,123	+23	-204	+1,824		+11	-4	-87	-325	+1,419

LIQUIDITY

Auto Division Liquidity Reserves (in €bn)



RCI Liquidity Reserves (in €bn)

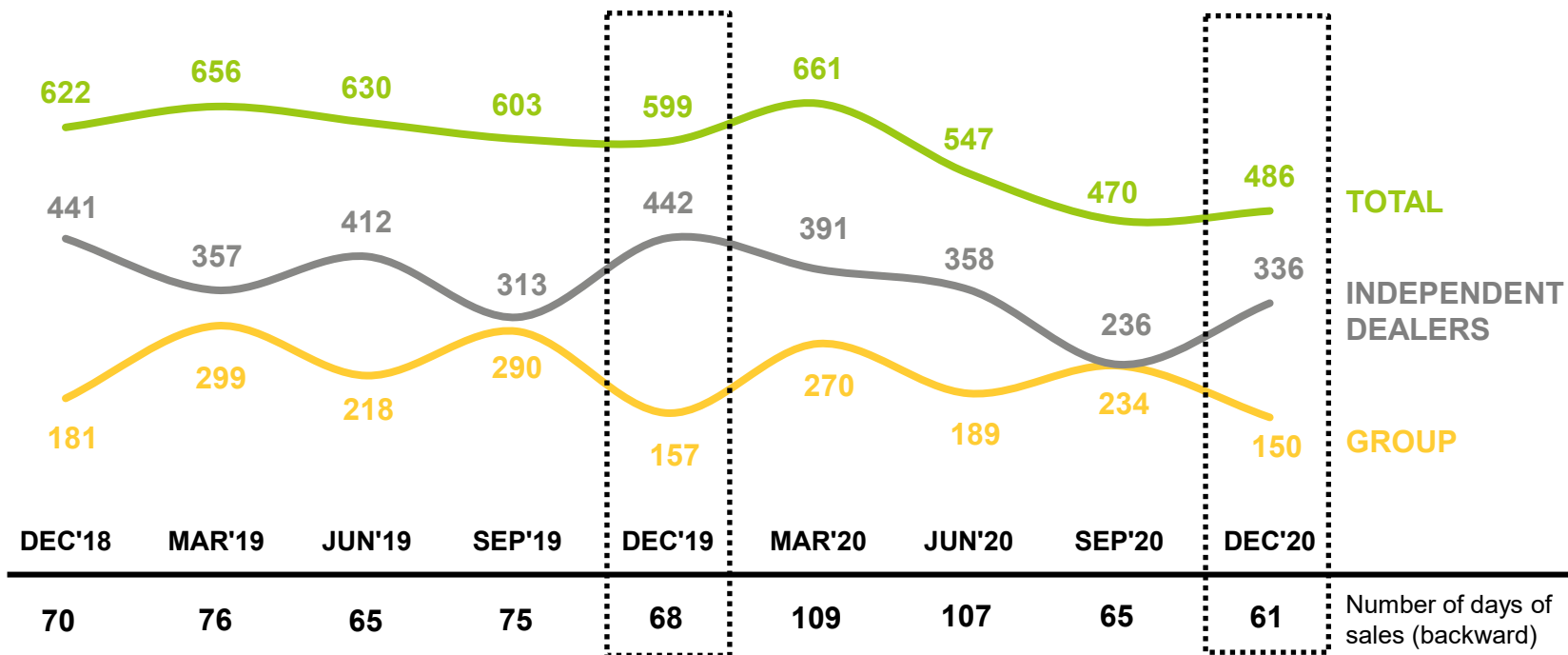


Cash & cash equivalents: **€12.95 billion**

Available back-up lines: **€3.43 billion**

NEW VEHICLE DISTRIBUTION STOCK EXCLUDING AVTOVAZ

(In thousand units)



03

2021 Challenges & Opportunities




Luca de Meo

CEO

Challenges 2021

- Continuing Covid impact
- Raw material price increases
- Semi-conductor shortage
- Regulations (CAFE, Euro 6d full)

Opportunities 2021

- Recovery potential post Covid
- Further cost reduction 
- Pricing policy 
- New electrified products 

2021 GROUPE RENAULT ELECTRIFICATION EXPANSION



RENAULT
2021 BEV AND
E-TECH RANGE

**MEGANE
E-TECH PLUG-IN
HYBRID**
SOS Q2 2021

**CAPTUR
E-TECH HYBRID**
SOS Q2 2021

**ARKANA
E-TECH HYBRID**
SOS Q2 2021



DACIA
SPRING ELECTRIC
SOS Q1 2021



04

Questions & Answers

GROUPE RENAULT

2020 Financial Results Conference