



**Financial  
report**

First half 2024

**Renault  
Group**

# Financial report – First half 2024

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## Key figures

		H1 2024	H1 2023	Change
Worldwide Group registrations	Thousand vehicles	1,155	1,133	+1.9%
Group revenues	€ million	26,958	26,849	+0.4%
Group operating profit	€ million	2,175	2,040	+135
	% revenues	8.1%	7.6%	+0.5 pts
Group operating income	€ million	1,898	2,096	-198
Net financial income & expenses	€ million	-385	-260	-125
Contribution from associated companies	€ million	195	566	-371
<i>o/w Nissan</i>	€ million	264	582	-318
Net income	€ million	1,380	2,124	-744
Net income, Group share	€ million	1,293	2,093	-800
Earnings per share	€	4.74	7.70	-2.96
Free cash flow <sup>(1)</sup>	€ million	1,257	1,775	-518
Automotive net financial position	€ million	4,860	3,724	+1,136
		at Jun. 30, 2024	at Dec. 31, 2023	
Shareholders' equity	€ million	31,282	30,634	+648
		at Jun. 30, 2024	at Dec. 31, 2023	
Sales Financing, average performing assets	€ billion	54.9	49.9	+9.9%

(1) 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

### 2024 FIRST HALF RESULTS: RENAULT GROUP BREAKS NEW RECORDS AND CONTINUES TO IMPROVE ITS PERFORMANCE

- **New record profitability in 2024 H1:**
  - **Group revenue:** €27.0bn, +0.4% and +3.7% vs. 2023 H1 at constant exchange rates<sup>1</sup>
  - **Automotive revenue:** €24.4bn, -1.9% and +1.2% vs. 2023 H1 at constant exchange rates<sup>1</sup>
  - **Record profitability:**
    - Group operating margin: 8.1% of revenue (+0.5 points vs. 2023 H1), up €0.1bn vs. 2023 H1
    - Automotive operating margin: 6.6% of revenue (+0.4 points vs. 2023 H1)
  - **Net income:** €1.4bn (including €440m of capital loss on the disposal of Nissan shares)
  - **Solid free cash flow:** €1.3bn driven by a strong operational performance. It included €600m of Mobilize Financial Services dividend and a negative variation of working capital requirement of €209m
  - **Record automotive net cash financial position:** €4.9bn at June 30, 2024 (+€1.1bn vs. December 31, 2023)
- **Complementary and growing automotive brands:**
  - Renault brand #3 in Europe, #1 in France and leader in LCVs<sup>2</sup>
  - Dacia in the top 10 best-selling brands in Europe, with Sandero best-selling car across all channels
  - Alpine strong double-digit growth before new launches
- **Strong orderbook in Europe at 2.6 months of forward sales**, reflecting the strong order intake
- **Very healthy level of total inventories at 500ku** at June 30, 2024 (down 69ku yoy)
- **Renault Group confirms its 2024 financial outlook:**
  - **A Group operating margin ≥7.5%**
  - **A free cash flow ≥€2.5bn**

**Group revenue** reached €26,958 million, up 0.4% compared to 2023 H1. At constant exchange rates<sup>1</sup>, it increased by 3.7%.

**Automotive revenue** stood at €24,372 million, down 1.9% compared to 2023 H1. It included 3.1 points of negative exchange rates effect (€779 million) mainly related to the devaluation of the Argentinean peso and to a lesser extent of the Turkish lira. At constant exchange rates<sup>1</sup>, it increased by +1.2%. This evolution was mainly explained by the following:

<sup>1</sup> 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

<sup>2</sup> Excluding pick-up trucks

- A price effect of +1.8 points, mostly to offset currency devaluations mainly in Argentina and Turkey. As already announced, Renault Group has entered a phase of price stabilization combined with price repositioning of targeted products enabled by cost reduction.
- A positive product mix effect of +1.0 point, which reflected a gradual improvement in line with the Group's recent launches (Scenic, Rafale and Espace). It has more than offset the negative effect from the end of life of Zoe and the continuing success of Sandero. This positive effect will continue to improve in the coming quarters.
- A positive geographic mix of +1.1 points, driven by the Group's activity in Europe.
- A negative volume effect of -4.7 points. The 1.9% increase in registrations was more than offset by a destocking within the dealership network in 2024 H1 compared to an important restocking in 2023 H1. As of June 30, 2024, total inventories of new vehicles stood at a very healthy level and represented 500,000 vehicles (down 69k units yoy), of which 369,000 at independent dealers and 131,000 at Group level.
- A stable effect of sales to partners of +0.2 points, due to the decrease of new vehicles sales to partners in a transition year before the launch of new products as anticipated, offset by R&D billings in line with the ramp-up of Group's partnerships.
- A positive "Other" effect of +1.8 points, thanks to the robust performance of parts and accessories as well as dynamic used cars sales.

The **Group** posted a record **operating margin** at 8.1% of revenue versus 7.6% in 2023 H1, up 0.5 points.

**Automotive operating margin** stood at €1,600 million versus €1,541 million in 2023 H1. It represented 6.6% of Automotive revenue, an improvement of +0.4 points versus 2023 H1. This evolution was mainly explained by the following:

- A positive impact of foreign exchange of €93 million, mostly attributable to the impact of the Turkish lira devaluation on production costs.
- A negative volume effect of €329 million, mostly driven by the destocking previously mentioned.
- In 2024 H1, price/mix/enrichment effect was a positive of €51 million and costs decreased by €262 million thanks to a strong purchasing performance and to a lesser extent to a raw materials tailwind. Together, it represented a positive impact of €313 million.

Renault Group continues to reduce its costs and to pass part of those gains to its customers which allows the Group to boost its competitiveness by offering attractive vehicles in terms of price and content while offsetting regulatory requirements, especially on new models and facelifts. Renault Group's strategy is to work on the combination of these two effects, with the sole objective to improve margins.

- A positive effect of R&D of €153 million: the increase in gross R&D spendings and the lower capitalization rate (-6.2 pts versus 2023 H1) were more than offset by R&D billings, in line with the ramp-up of the Group's partnerships, and lower amortization of capitalized R&D expenses.
- A negative impact of SG&A, which increased by €109 million, mainly driven by an increase of marketing costs related to the brands' offensives and to the current performance of motorsport activities.
- Prior to deconsolidation, Horse was under the IFRS 5 assets held for sale accounting treatment and therefore, amortization of its assets had been suspended. Since Horse was deconsolidated on May 31<sup>st</sup>, 2024, invoices paid to Horse by Renault Group include the cost of amortization again as well as Horse's mark up. The cumulated effect of these 2 elements represented €55 million for the month of June.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €593 million, up €75 million vs. 2023 H1, mainly thanks to the continuous strong growth of the customer financing activity as well as -€37 million of non-recurring negative impact of swaps valuation in 2023 H1.

**Other operating income and expenses** were negative at -€277 million (versus +€56 million in 2023 H1) and included notably +€286 million of capital gain on Horse deconsolidation, -€440 million of capital loss on Nissan shares disposal made in March 2024 and restructuring expenses for -€123 million.

After considering other operating income and expenses, the **Group's operating income** stood at €1,898 million compared to €2,096 million in 2023 H1.

**Net financial income and expenses** amounted to -€385 million compared to -€260 million in 2023 H1. This variation is mostly explained by the impact of hyperinflation in Argentina.

The **contribution of associated companies** amounted to €195 million compared to €566 million in 2023 H1.

**Current and deferred taxes** represented a charge of -€328 million compared to a charge of -€278 million in 2023 H1. The effective tax rate amounted to 17% at the end of June 2024, up +2 pts versus 2023 H1, due to the first year of implementation of Pillar 2 directive and other deferred tax impacts.

Thus, **net income** stood at €1,380 million, including the capital loss on Nissan shares disposal. **Net income, Group share**, was €1,293 million (or €4.74 per share).

The **cash flow of the Automotive business** reached €2,972 million in 2024 H1 and included €600 million of Mobilize Financial Services dividend.

Excluding the impact of asset disposals, the Group's net CAPEX and R&D stood at €2,143 million i.e. 7.9% of revenue compared to 6.9% of revenue in 2023 H1. Assets disposals amounted to €28 million, compared to €197 million in 2023 H1. Group's net CAPEX and R&D amounted to 7.8% of revenue including asset disposals.

**Free cash flow**<sup>1</sup> stood at €1,257 million and included a negative change in working capital requirement of -€209 million.

**The Automotive net cash financial position** stood at the record level of €4,860 million on June 30, 2024, compared to €3,724 million on December 31, 2023, an improvement of €1,136 million. This increase was driven by the strong free cash flow, a positive impact of Horse deconsolidation (+€420 million), cash received from the disposal of Nissan shares (+€358 million), dividends received from Nissan (+€142 million). It was partly offset by dividends paid to shareholders for -€628 million and financial investments for -€355 million, of which -€215 million in Flexis SAS.

**Liquidity reserve** at the end of June 2024 stood at a high level at €17.6 billion.

## 2024 financial outlook

- **Renault Group confirms its 2024 financial outlook:**

- **A Group operating margin  $\geq 7.5\%$**
- **A free cash flow  $\geq \text{€}2.5\text{bn}$**

## Main risks and uncertainties for the remaining six months of the fiscal year

Renault Group operates in design, manufacture, marketing of vehicles and sales financing (through its subsidiary Mobilize Financial Services) in an environment that remains in strong evolution, particularly in terms of technology, consumption patterns and the geopolitical, economic, and regulatory context of the markets.

Renault Group does not identify, for the next 6 months of 2024, risk factors other than those described in Chapter 4.2 of the Universal Registration Document published on 14 March 2024.

## Transactions with related third parties

There are no significant transactions between related parties other than those described in Note 27-D of the Appendix to the Annual Consolidated Financial Statements of the same Universal Registration Document and in Note 20 of the Appendix to the Half-Year Consolidated Financial Statements summarized in this report.

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<sup>1</sup> 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

# Highlights

- **January 17, 2024:** Renault Group announces a strong increase 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.
- **January 29, 2024:** Considering both current equity market conditions and stronger cash generation, Renault Group has decided to cancel the Ampere IPO process. Renault Group will continue to fund the development of Ampere until Ampere reaches breakeven in 2025. All the targets announced during Ampere Capital Markets Day are confirmed. Furthermore, this decision has no impact on the financial guidance of Renault Group and its capital allocation strategy.
- **February 8, 2024:** Nissan contributes €797 million to Renault Group's Full Year 2023 earnings.
- **February 15, 2024:** Renault Group publishes its 2023 results with strong improvement of all financials with record levels. Group revenue reached €52,376 million, up 13.1% compared to 2022. At constant exchange rates, it increased by 17.9%. The Group posted a record operating margin at 7.9% of revenue versus 5.5% in 2022, up 2.4 points and a record free cash flow: at €3.0bn, up €0.9bn vs 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. Renault Group is aiming to achieve in 2024 a Group operating margin ≥7.5% and a free cash flow ≥€2.5bn. 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 share.
- **March 15, 2024:** JCDecaux strengthens the Software République ecosystem as a new member alongside Dassault Systèmes, Eviden, Orange, Renault Group, STMicroelectronics and Thales. With its seven members and multiple partners, Software République can count on new collaborations in supporting territories and public services to meet their challenges of tomorrow.
- **March 20, 2024:** The Future Is NEUTRAL launches a new remanufacturing activity of three parts adapted to the electric powertrain. This is a European first in the automotive sector. Customers with electric vehicles can now choose between new original parts or a range of quality reconditioned products, that are more accessible (up to 30% cheaper) and help to limit the impact on resources and CO<sup>2</sup> emissions.
- **March 20, 2024:** Renault group launches "Les voitures de future fonction" by caremakers, a solidarity initiative to help people return to work in mobility deserts. The vehicles that will be part of the initiative are Dacia Sandero (new car) and a selection of used car offered by renew.
- **March 22, 2024:** Following the joint venture binding agreements signed on October 6<sup>th</sup>, 2023, Renault Group and Volvo Group complete creation of Flexis SAS, joint venture for the next generation of fully electric vans based on a Software Defined Vehicle (SDV) platform and its dedicated services. Renault Group and Volvo Group plan to invest respectively €300 million over the course of the next three years. CMA CGM Group has confirmed its interest for a strategic investment up to €120 million in Flexis.
- **March 25, 2024:** Ampere announces the laying of the foundation stone of the Innovation Battery Cell Laboratory at the Lardy Technical Centre. Operational in 2025, this centre of excellence and innovation will enable prototyping and evaluation of battery cells and help anticipate technological breakthroughs.
- **March 26, 2024:** Renault Group and the CEA continue to innovate for the car of tomorrow with the creation of a novel material architecture that combines groundbreaking digital design with additive manufacturing (3D printing). This innovation could make it possible to design components with exceptional properties and adaptable, customizable behavior. The potential applications for the automotive industry are promising, with on-board comfort for example.
- **March 27, 2024:** After a first sale of Nissan shares on December 13, 2023, Renault Group announces its intention to sell to Nissan up to 100,242,900 Nissan shares, representing approximately 2.5% of Nissan capital. This sale results from the exercise by Nissan of its right of first offer to acquire 100,242,900 Nissan shares following a notice from Renault Group expressing its intention to sell 280,690,000 Nissan shares (representing up to 7% of Nissan capital). Pursuant to the New Alliance Agreement, Renault Group has the option to sell the remainder of the 180,447,100 Nissan shares that have not been bought back by Nissan, during a 180-day period to Nissan or to third-parties. Nissan has announced its decision to cancel all the acquired shares which will be accretive for Nissan's shareholders.
- **March 28, 2024:** Renault Group completes a second transaction by selling to Nissan 99,132,100 Nissan shares, representing approximately 2.5% of Nissan's capital. It results in a cash inflow of €358 million, which improves the Automotive net cash financial position and allows faster deleveraging of the Group. It also supports the Group's target to return to an investment grade rating.
- **March 29, 2024:** The Sandouville plant is to place its expertise at the service of Flexis SAS, a new joint venture set up on 22 March 2024. From 2026, the site will build a new generation of all-electric vans based on a connected electronic platform.
- **April 3, 2024:** CMA CGM Group joins Renault Group and Volvo Group as founding member of Flexis SAS, a joint venture for a revolutionary generation of electric vans. In addition to bringing its client input, CMA CGM Group has acquired a 10% stake within Flexis SAS and will invest up to EUR 120 million by 2026. Renault Group and Volvo Group will hold respectively 45% equity stakes and are planning to invest EUR 300 million each over the course of the next three years.
- **April 23, 2024:** Renault Group publishes Q1 revenue at €11.7 billion, +5.9% at constant exchange rate. Automotive revenue stood at €10,446 million, -0.7% and +3.6% at constant exchange rate versus 2023 Q1. Renault Group confirms its 2024 financial outlook: group operating margin ≥7.5% and free cash flow ≥€2.5bn.
- **May 2, 2024:** Renault Group launches The Remakers, a new European leader in the refurbishment of automotive parts, with a target of 50% growth in this business by 2030. Based at the Flins Refactory, The Remakers is joining The Future Is NEUTRAL as a new company.
- **May 9, 2024:** Nissan contributes €225 million to Renault Group's first quarter 2024 earnings.
- **May 15, 2024:** Renault Group announce the coming launch of an ambitious level 4 autonomous vehicle offer for public transportation. The Group is developing an electric, robotised, and pre-equipped miniBus platform that will host various automation solutions from specialist partners. Experimentations have been underway for several years, and others are about to be announced, in particular with WeRide, the world expert in autonomous vehicles.
- **May 31, 2024:** Renault Group and Geely announce the creation of leading Powertrain Technology Company, "HORSE Powertrain Limited", with each group holding 50% stake in the new company. The new company will lead the market for hybrid and combustion powertrain components and systems. HORSE Powertrain Limited expects to reach c. €15 billion in annual

revenues and a production of c. 5 million powertrain units per year and will have as of day 1 a complete portfolio of state-of-the-art powertrain technologies for global partners including hybrid systems, internal combustion engines, transmissions, and battery solutions.

- **June 7, 2024:** Renault Group chooses Exotec to automate the site of the Villeroy Parts and Accessories Logistics Department. The integration of this next-generation solution is a world first for a car manufacturer and is a further step in Renault Group's technological transformation.
- **June 12, 2024:** HYVIA, a joint-venture between Renault Group and Plug dedicated to hydrogen mobility, and HYPE, an independent pure player in zero-emission mobility and a pioneer in hydrogen taxis, have announced a partnership to accelerate decarbonized hydrogen mobility. This partnership covers the entire ecosystem of H2 mobility: the supply of decarbonized hydrogen, H2 refueling stations and hydrogen vehicles.
- **June 28, 2024:** Aramco has signed definitive agreements to acquire a 10% equity interest in HORSE Powertrain Limited

("HORSE") valuing the target at €7.4 billion enterprise value. Renault Group and Geely each retain 45% equity stakes.

- **July 1, 2024:** Ampere announces groundbreaking battery strategy for Renault Group with LFP technology and Cell-to-Pack solutions, a proof of its commitment to aggressively reduce vehicle costs and democratize electric mobility in Europe.

Ampere integrates LFP (Lithium Iron Phosphate) technology to complement NCM batteries (Nickel Cobalt Manganese) and creates a European value chain, ensuring efficiency and price competitiveness.

With its partner LG Energy Solution, Ampere launches Cell-to-Pack technology (CTP), a world premiere for pouch-type batteries.

With these technologies, Ampere will reduce by around 20% the cost of batteries in its vehicles from beginning of 2026. This plan is in line with Ampere roadmap to reduce costs and improve margins. It confirms its ability to lead major transformations in record time.

## 2 Sales performance

### Overview

#### RENAULT GROUP CONTINUES TO GROW THANKS TO ITS COMPLEMENTARY BRANDS

Thanks to a winning strategy in Europe<sup>1</sup> (+6.7%), Renault Group continues to record an increase in its overall sales in the first half of the year (+1.9%) to reach 1,154,700 vehicles sold.

In Europe, the Group consolidated its third place, selling 847,623 vehicles, an increase of 6.7% in a market that grew by 5.5%.

- **The Renault brand** is outperforming the market with 535,238 vehicles sold, a rise of 8.2% in a market that grew by 5.5%, third brand in Europe and number one in France (PC+LCV). The growth in passenger cars is based on the very strong performance of full hybrid E-Tech engines (+45% vs. H1 2023). In the light commercial vehicle market, Renault is once again the leader<sup>2</sup> with 171,202 sales (+19.2% vs. H1 2023).
- **The Dacia brand** sold 309,816 vehicles, a rise of 4.0% on H1 2023. It continues to rank among the top 10 best-selling brands in Europe. Sandero is the best-selling car across all channels.
- **The Alpine brand** reported 2,569 registrations in first-half 2024, an increase of 47.7% on H1 2023, driven by the success of its extended range with A110 R Turini.

#### A proven commercial policy: virtuous mix and sales channels

- **Retail sales** accounted for almost 62% of the total number of vehicles sold in the Group's five main European countries<sup>3</sup>, more than 20 points above the market average. The Group has four vehicles<sup>4</sup> in the top 10 retail sales rankings in Europe.
- In the **C segment and above**, notably C-SUV and D-SUV (+10%), the Renault brand is accelerating, driven primarily by Austral

and Espace E-Tech full hybrid, which high-trim versions are well-appreciated by the customers.

**Electrified vehicles accounted for 29.6% of Renault Group sales in Europe (+4.3 points vs 2023).** This performance was driven in particular by the success of the hybrid powertrains, whose sales strongly increased (+59.6% compared to first-half 2023).

- Nearly one in every two passenger cars sold by the Renault brand is electrified thanks to the strong success of its hybrid engines. Renault is Europe's number two brand in the hybrid passenger car rankings, with Clio, Austral and Captur in the top 10.
- All-electric vehicles accounted for almost 12% of Renault brand sales and will continue to grow in the second half of the year with the launch of Scenic E-Tech electric and Renault 5 E-Tech electric.
- Nearly 10% of Dacia brand sales concern electrified vehicles, driven notably by the success of Jogger Hybrid 140.
- Alpine has launched its electric offensive with the reveal of A290, its first all-electric hot hatch, on 13 June 2024. Orders are scheduled to open this summer.

**The Group's orderbook in Europe represents 2.6 months of forecast sales at the end of June 2024.**

**With 10 new commercial launches<sup>5</sup> in 2024, Renault Group** pursues its electrification, as well as its expansion into international markets.

#### RENAULT GROUP'S TOP FIFTEEN MARKETS

SALES		Volumes H1 2024 <sup>(1)</sup>	PC / LCV market share	Change in market share on H1 2023
		(in units)	(%)	(points)
1	France	293,687	26.1	+0.0
2	Italy	111,696	11.2	+0.8
3	Turkey	84,749	14.7	+0.3
4	Spain	77,161	12.4	+0.5
5	Germany	76,398	4.7	-0.2
6	United Kingdom	60,715	5.1	+0.7
7	Brazil	55,771	5.2	-0.5
8	Belgium + Luxembourg	36,322	11.1	+0.0
9	Romania	35,174	37.1	-2.7
10	Morocco	33,433	40.6	+2.4
11	Poland	26,614	8.6	-0.9
12	India	23,100	0.9	-0.3
13	Netherlands	20,269	8.5	-0.5
14	Portugal	20,263	15.2	+0.0
15	Argentina	16,067	9.3	-2.0

(1) Preliminary figures

<sup>1</sup> Scope: ACEA Europe

<sup>2</sup> Excluding pick-up trucks

<sup>3</sup> France, Italy, Germany, Spain, United Kingdom

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<sup>4</sup> Sandero, Duster, Clio, Captur

<sup>5</sup> 10 new vehicles launches in 2024 without Renault Duster (outside Europe) and Captur facelift



## 2.1 Automotive

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

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES <sup>(1)</sup> (Units)	H1 2024 <sup>(2)</sup>	H1 2023	Change (%)
<b>GROUP</b>	<b>1,154,700</b>	<b>1,133,478</b>	<b>+1.9</b>
<b>EUROPE ACEA <sup>(3)</sup></b>	<b>847,623</b>	<b>794,211</b>	<b>+6.7</b>
Renault	535,238	494,695	+8.2
Dacia	309,816	297,772	+4.0
Alpine	2,569	1,739	+47.7
Other <sup>(4)</sup>	-	5	-100.0
<b>EURASIA, AFRICA, MIDDLE-EAST</b>	<b>154,724</b>	<b>153,411</b>	<b>+0.9</b>
Renault	109,380	109,082	+0.3
Dacia	45,333	44,329	+2.3
Alpine	11	0	+++
<b>ASIA PACIFIC</b>	<b>40,601</b>	<b>52,708</b>	<b>-23.0</b>
Renault	34,210	38,435	-11.0
Renault Korea Motors	6,260	12,208	-48.7
Alpine	131	102	+28.4
Other <sup>(4)</sup>	-	1,963	-100.0
<b>LATIN AMERICA</b>	<b>103,749</b>	<b>124,213</b>	<b>-16.5</b>
Renault	103,749	124,213	-16.5
<b>BY BRAND</b>			
Renault	787,223	772,055	+2.0
Dacia	358,497	345,399	+3.8
Renault Korea Motors	6,260	12,208	-48.7
Alpine	2,720	1,848	+47.2
Other <sup>(4)</sup>	-	1,968	-100.0
<b>BY VEHICLE TYPE</b>			
Passenger cars	936,486	943,875	-0.8
Light commercial vehicles	218,214	189,603	+15.1

(1) 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

(2) Preliminary figures

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

(4) Other: Mobilize and EVEASY which is JMEV's brand

#### RENAULT BRAND

##### The world's best-selling French car brand

- The Renault brand reported a 2.0% increase in sales (787,223 vehicles) in first half of 2024 compared with the same period in 2023, thanks to its success in Europe, where sales rose by 8.2% (535,238 vehicles). Outperforming a market that grew by 5.5%, the brand consolidated its position as Europe's third-ranking PC+LCV brand, primarily on the back of results in Spain (+12.7%), Italy (+18.4%) and the United Kingdom (+32.7%).
- In its home market of France, Renault consolidated its leading position with 214,881 vehicles sold, an increase of 8% on the overall PC+LCV market. Nearly one in every five vehicles sold in France is a Renault.
- Outside Europe, the brand is also making progress in Turkey (10.8%), Brazil (5.3%) and Morocco (1.5%). The first few months of the year saw the roll-out of the "International Game Plan 2027". Renault is relaunching the brand in South Korea with Grand Koleos, while Kardian is off to a good start in Brazil with more than 5,200 registrations. This vehicle has also been very well received in Mexico and will be launched in Morocco in the second half of the year. In Turkey, the brand recently presented Renault Duster, which will be launched in the second half of the year for international markets.

**A value-oriented sales policy: one in every two sales to retail customers in Europe, combined with an acceleration on C segment and above**

- In its five main European countries, the Renault brand makes one in every two sales to retail customers, a high value-creating market. Clio and Captur are among the top 10 in the retail sales rankings.
- Renault is also stepping up efforts in Europe to reconquer the C segment and above especially C-SUV and D SUV (+10%), with Austral, Espace E-Tech full hybrid and Rafale, particularly the high-trim versions, which account for the bulk of sales. 55% of Austral sales and 72% of Espace E-Tech full hybrid sales concern the Iconic or Esprit Alpine versions.

##### Europe's No. 1 LCV brand

- The brand is consolidating its leadership in the LCV market with 171,202 vehicles sold, an increase of 19.2% on H1 2023, in a market that grew by 12.9%. This momentum is driven by the success of flagship vehicles, Kangoo and Express (+30.7% vs H1 2023), as well as Master (+16.0% vs H1 2023), all leaders in their segments. At the same time, Trafic (+22.5% vs Y-1), is now the third best-selling vehicle in its segment.

##### Relevant technological choices and a two-pronged electrification strategy

- Nearly one in every two vehicles sold by Renault is electrified. The brand is continuing its electrification offensive with a two-pronged strategy balancing a complete electric vehicle range with a full hybrid range.

- Renault is Europe's number two brand for hybrids, accounting for more than one in three sales, with an impressive sales increase (almost +45% compared with H1 2023). Clio, Austral and Captur rank among the top 10 best-selling hybrids.
- All-electric vehicles account for almost 12% of Renault brand sales and will continue to grow with Scenic E-Tech electric and Renault 5 E-Tech electric. Megane E-Tech electric, launched in mid-2022, ranks among the top 3 in its class in Europe.

#### **2024: Numerous market launches for the Renault brand**

- With seven new vehicles planned, 2024 is a year rich in commercial launches for Renault. The brand is having a promising first half of the year while waiting for the commercial launches of Symbioz, Master and Renault 5 E Tech electric in Europe. Internationally, the brand will continue to implement its "International Game Plan" with the market launches of Renault Duster and Grand Koleos, while Kardian will be launched on new markets.

### **DACIA BRAND**

#### **Continued progress**

- Dacia sales rose by 3.8% in the first half of the year, with 358,497 registrations. In Europe, Dacia sold 309,816 vehicles, an increase of 4.0% PC+LCV. The brand is still ranked ninth in the PC market and remains in the European top 10 for PC+LCV sales.

#### **Results driven by a strong new brand identity**

- Driven by a strong new brand identity, Dacia is consolidating its position on the European retail sales podium, the brand's core customer base, with four pillar models and conquest and loyalty rates at the highest level on the market.
- Global sales of Dacia Sandero totalled 164,789 units, up 18.5% on first-half 2023. Best-selling retail vehicle since 2017, Sandero is also the best-selling model in Europe across all customer channels in first-half 2024.
- With 113,783 units sold worldwide, Dacia Duster (including the second generation and recently launched third generation) sales grew by 1.7% compared with first-half 2023. It maintains its position on the podium of SUV retail sales in Europe.

- Dacia Jogger recorded 50,841 units sold worldwide, up 0.7% on first-half 2023. It is Europe's best-selling non-SUV C-segment vehicle for retail sales.
- Sales of Dacia Spring are falling as a result of changes in government support and the vehicle's product cycle. Nevertheless, in first-half 2024, Spring ranked fifth in retail sales of small electric vehicles (A and B segments) in Europe.

#### **Renewal of the range**

- New Dacia Duster, available to order since mid-March 2024, has been in showrooms since June 2024. It was very well received and has already been awarded numerous times in various markets.
- All-electric New Spring is opened to orders since April 2024 for mainland Europe and since June 2024 for the UK. It will arrive in the showrooms in autumn 2024.
- In second-half 2024, the brand will present Bigster, its future C-segment SUV, scheduled to arrive in the dealerships in first-half 2025.

### **ALPINE BRAND**

#### **Brand performance**

- Alpine reported 2,720 registrations, a new record, and an increase of 47.2% on first-half 2023, driven in particular by France (+58.9%), Germany (+45.9%), the UK (+27.2%) and Belgium (+29.5%).

#### **Start of the electric offensive:**

- In June, Alpine began its electric offensive with the presentation of A290, the brand's sporty electric 5-seater hot hatch, at the Le Mans 24 Hour event. Orders are scheduled to open this summer.

#### **A faster pace of international deployment:**

- Internationally, first-half 2024 saw the roll-out of Alpine in Turkey and the opening in Barcelona of the first Atelier Alpine, an experiential concept store soon to open in London and Paris. By the end of 2024, the brand plans to open new Alpine stores in the Netherlands, Hungary and Sweden, as well as in France (including in Guadeloupe).

## 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/>

### 2.1.2.2 Group worldwide production

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (Units)	H1 2024 <sup>(2)</sup>	H1 2023	Change (%)
<b>WORLDWIDE PRODUCTION RENAULT GROUP PLANTS <sup>(1)</sup></b>	<b>1,130,802</b>	<b>1,193,820</b>	<b>-5.3</b>
<i>o/w produced for partners:</i>			
Nissan	27,738	38,584	-28.1
Mitsubishi	10,010	10,540	-5.0
Daimler	14,083	17,750	-20.7
Renault Trucks	12,122	17,493	-30.7
<b>PRODUCED BY PARTNERS FOR RENAULT GROUP</b>	<b>H1 2024 <sup>(2)</sup></b>	<b>H1 2023</b>	<b>Change (%)</b>
Karsan Otomotiv	26,441	15,060	+75.6
Nissan	26,844	48,802	-45.0
China <sup>(3)</sup>	7,694	37,794	-79.6

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

(2) Preliminary figures

(3) Chinese subsidiaries: eGT (25%) in the production of partners for Renault Group

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

As at June 30, 2024

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

## 2.2 Sales financing

**Mobilize Financial Services financed 660,137 contracts** in the first half of 2024, up 2.1% compared to the first half of 2023. **Used Car Financing** decreased by 10.4% over the same period with 154,389 financed contracts.

The penetration rate amounts to 42.8% down 0.5 point compared to the first semester of 2023.

New financings (excluding credit cards and personal loans) stood at €10.7 billion, up 2.5% mainly thanks to the growth of the Alliance registrations (Renault Group, Nissan and Mitsubishi) and the increase of new vehicles contracts up by 6.6% compared to the first half of 2023.

Average Performing Assets (APA) related to the **Retail Activity** totaled €44.2 billion on the first semester of 2024. The amount increased by 11.7%, thanks to the progression observed on the new financings since the beginning of 2023, linked to the progressive end of the semiconductor shortage crisis.

APA linked to the **Wholesale Activity** amounted to €10.6 billion, up 3.2%.

Overall, APA totaled €54.9 billion, up 9.9% compared to the first semester 2023.

### MOBILIZE FINANCIAL SERVICES FINANCING PERFORMANCE

		H1 2024	H1 2023	Change (%)
<b>Number of financing contracts</b>	Thousands	<b>660</b>	<b>647</b>	<b>+2.1</b>
<i>Including used vehicles contracts</i>	<i>Thousands</i>	<i>154</i>	<i>172</i>	<i>-10.4</i>
<b>New financing</b>	€ billion	<b>10.7</b>	<b>10.4</b>	<b>+2.5</b>
<b>Average performing assets</b>	€ billion	<b>54.9</b>	<b>49.9</b>	<b>+9.9</b>

### PENETRATION RATE BY BRAND

	H1 2024 (%)	H1 2023 (%)	Change (points)
Renault	44.1	43.8	+0.3
Alpine	22.6	22.3	+0.3
Dacia	45.7	46.2	-0.5
Renault Korea Motors	42.5	50.4	-7.9
Mobilize	n.a.	616.7	n.a.
Nissan	35.5	36.9	-1.4
Mitsubishi	10.9	5.0	+5.9
<b>Mobilize Financial Services</b>	<b>42.8</b>	<b>43.3</b>	<b>-0.5</b>

### PENETRATION RATE BY REGION

	H1 2024 (%)	H1 2023 (%)	Change (points)
Europe	44.4	45.3	-0.8
Latin America	34.1	32.5	+1.5
Africa Middle-East and Asia Pacific	33.3	35.4	-2.1
<b>Mobilize Financial Services</b>	<b>42.8</b>	<b>43.3</b>	<b>-0.5</b>

Mobilize Financial Services sold 1.9 million insurance and service contracts in the first half of 2024, down 4.2% compared to the same period of 2023.

### MOBILIZE FINANCIAL SERVICES FINANCING PERFORMANCE

		H1 2024	H1 2023	Change
Number of services contracts	Thousands	1,857	1,938	-4.2%
<b>Penetration rate on services</b>	<b>%</b>	<b>160.0%</b>	<b>177.3%</b>	<b>-17.4 pts</b>

## 3 Financial results

### Summary

		H1 2024	H1 2023	Change
Worldwide Group registrations	Thousand vehicles	1,155	1,133	+1.9%
Group revenues	€ million	26,958	26,849	+0.4%
Group operating profit	€ million	2,175	2,040	+135
	% revenues	8.1%	7.6%	+0.5 pts
Group operating income	€ million	1,898	2,096	-198
Net financial income & expenses	€ million	-385	-260	-125
Contribution from associated companies	€ million	195	566	-371
<i>o/w Nissan</i>	€ million	264	582	-318
Net income	€ million	1,380	2,124	-744
Net income, Group share	€ million	1,293	2,093	-800
Earnings per share	€	4.74	7.70	-2.96
Free cash flow <sup>(1)</sup>	€ million	1,257	1,775	-518
Automotive net financial position	€ million	4,860	3,724	+1,136
		at Jun. 30, 2024	at Dec. 31, 2023	
Shareholders' equity	€ million	31,282	30,634	+648
		at Jun. 30, 2024	at Dec. 31, 2023	
Sales Financing, average performing assets	€ billion	54.9	49.9	+9.9%

(1) 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 REVENUES

(€ million)	2024			2023			Change (%)		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Automotive	10,446	13,926	24,372	10,515	14,335	24,850	-0.7	-2.9	-1.9
Sales financing	1,246	1,309	2,555	974	1,004	1,978	+27.9	+30.4	+29.2
Mobility Services	15	16	31	9	12	21	+66.7	+33.3	+47.6
<b>Total</b>	<b>11,707</b>	<b>15,251</b>	<b>26,958</b>	<b>11,498</b>	<b>15,351</b>	<b>26,849</b>	<b>+1.8</b>	<b>-0.7</b>	<b>+0.4</b>

**Group revenue** reached €26,958 million, up 0.4% compared to 2023 H1. At constant exchange rates<sup>1</sup>, it increased by 3.7%.

**Automotive revenue** stood at €24,372 million, down 1.9% compared to 2023 H1. It included 3.1 points of negative exchange rates effect (-€779 million) mainly related to the devaluation of the Argentinean peso and to a lesser extent of the Turkish lira. At constant exchange rates<sup>1</sup>, it increased by +1.2%. This evolution was mainly explained by the following:

- A price effect of +1.8 points, mostly to offset currency devaluations mainly in Argentina and Turkey. As already announced, Renault Group has entered a phase of price stabilization combined with price repositioning of targeted products enabled by cost reduction.
- A positive product mix effect of +1.0 point, which reflected a gradual improvement in line with the Group's recent launches (Scenic, Rafale and Espace). It has more than offset the negative effect from the end of life of Zoe and the continuing success of Sandero. This positive effect will continue to improve in the coming quarters.

- A positive geographic mix of +1.1 points, driven by the Group's activity in Europe.
- A negative volume effect of -4.7 points. The 1.9% increase in registrations was more than offset by a destocking within the dealership network in 2024 H1 compared to an important restocking in 2023 H1. As of June 30, 2024, total inventories of new vehicles stood at a very healthy level and represented 500,000 vehicles (down 69k units yoy), of which 369,000 at independent dealers and 131,000 at Group level.
- A stable effect of sales to partners of +0.2 points, due to the decrease of new vehicles sales to partners in a transition year before the launch of new products as anticipated, offset by R&D billings in line with the ramp-up of Group's partnerships.
- A positive "Other" effect of +1.8 points, thanks to the robust performance of parts and accessories as well as dynamic used cars sales.

<sup>1</sup> 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

## OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

(€ million)	H1 2024	H1 2023	Change
<b>Automotive</b>	<b>1,600</b>	<b>1,541</b>	<b>+59</b>
<i>% of division revenues</i>	<i>6.6%</i>	<i>6.2%</i>	<i>+0.4 pts</i>
<b>Sales financing</b>	<b>593</b>	<b>518</b>	<b>+75</b>
<b>Mobility Services</b>	<b>-18</b>	<b>-19</b>	<b>+1</b>
<b>Total</b>	<b>2,175</b>	<b>2,040</b>	<b>+135</b>
<i>% of Group revenues</i>	<i>8.1%</i>	<i>7.6%</i>	<i>+0.5 pts</i>

The **Group** posted a record **operating margin** at 8.1% of revenue versus 7.6% in 2023 H1, up 0.5 points.

**Automotive operating margin** stood at €1,600 million versus €1,541 million in 2023 H1. It represented 6.6% of Automotive revenue, an improvement of +0.4 points versus 2023 H1. This evolution was mainly explained by the following:

- A positive impact of foreign exchange of €93 million, mostly attributable to the impact of the Turkish lira devaluation on production costs.
- A negative volume effect of €329 million, mostly driven by the destocking previously mentioned.
- In 2024 H1, price/mix/enrichment effect was a positive of €51 million and costs decreased by €262 million thanks to a strong purchasing performance and to a lesser extent to a raw materials tailwind. Together, it represented a positive impact of €313 million.
- Renault Group continues to reduce its costs and to pass part of those gains to its customers which allows the Group to boost its competitiveness by offering attractive vehicles in terms of price and content while offsetting regulatory requirements, especially on new models and facelifts. Renault Group's strategy is to work on the combination of these two effects, with the sole objective to improve margins.

- A positive effect of R&D of €153 million: the increase in gross R&D spendings and the lower capitalization rate (-6.2 pts versus 2023 H1) were more than offset by R&D billings, in line with the ramp-up of the Group's partnerships, and lower amortization of capitalized R&D expenses.
- A negative impact of SG&A, which increased by €109 million, mainly driven by an increase of marketing costs related to the brands' offensives and to the current performance of motorsport activities.
- Prior to deconsolidation, Horse was under the IFRS 5 assets held for sale accounting treatment and therefore, amortization of its assets had been suspended. Since Horse was deconsolidated on May 31<sup>st</sup>, 2024, invoices paid to Horse by Renault Group include the cost of amortization again as well as Horse's mark up. The cumulated effect of these 2 elements represented €55 million for the month of June.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €593 million, up €75 million vs. 2023 H1, mainly thanks to the continuous strong growth of the customer financing activity as well as -€37 million of non-recurring negative impact of swaps valuation in 2023 H1.

## 3.1.2 Free cash flow

(€ million)	H1 2024	H1 2023	Change
Cash flow after interest and tax (excluding dividends received from Nissan and Mobilize Financial Services)	+2,372	+2,473	-101
Dividends received from Mobilize Financial Services	+600	+600	-
Change in the working capital requirement	-209	-138	-71
Tangible and intangible investments net of disposals	-1,535	-1,145	-390
Leased vehicles and batteries	+29	-15	+44
<b>Free cash flow<sup>1</sup></b>	<b>+1,257</b>	<b>+1,775</b>	<b>-518</b>

<sup>1</sup> 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

In 2024 H1, the **free cash flow** is positive at +€1,257 million, resulting from the following elements:

- Cash flow (excluding dividends received from publicly listed companies) of +€2,372 million, including €167 million restructuring costs (vs €219 million in 2023 H1),
- Dividends received from Mobilize Financial Services for €600 million in 2024 H1 (same level as in 2023 H1),
- A negative change in the working capital requirement of -€209 million,
- Property, plant and equipment and intangible investments net of disposals of -€1,535 million (5.7% of Group revenue, -1.4 points below 2023 H1), including asset sales for an amount of €28 million (vs €197 million in 2023 H1),
- Net investments related to vehicles and batteries with buy-back commitments for +€29 million (vs. -€15 million in 2023 H1).

### 3.1.3 Capex and Research & Development

#### TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

H1 2024 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	897	638	1,535
Sales Financing	10	-	10
Mobility Services	-5	6	1
<b>Total</b>	<b>902</b>	<b>644</b>	<b>1,546</b>

H1 2023 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive	490	655	1,145
Sales Financing	10	-	10
Mobility Services	2	4	6
<b>Total</b>	<b>502</b>	<b>659</b>	<b>1,161</b>

Total gross investment in 2024 H1 increased compared to 2023 H1, with Europe accounting for 66% and the rest of the world for 34%.

- **In Europe**, capital expenditure was mainly earmarked for the development of the C segment range (Rafale and Symbioz), the renewal of LCV range (new Master ICE & EV) and the deployment

of the EV range (Scenic E-Tech, Renault 5 E-Tech and Renault 4 E-Tech).

- **Internationally**, investments are mainly about renewing the range in Romania (new Duster ICE and HEV and Bigster) and in Brazil (Renault Kardian), and for the D segment range in South Korea (Grand Koleos).

#### RESEARCH AND DEVELOPMENT EXPENSES RECORDED IN THE INCOME STATEMENT

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

(€ million)	H1 2024	H1 2023	Change
R&D expenses	-1,448	-1,300	-148
Capitalized development expenses	644	659	-15
<i>R&amp;D capitalization rate</i>	<i>44.5%</i>	<i>50.7%</i>	<i>-6.2 pts</i>
Amortization	-410	-488	+78
<b>Gross R&amp;D expenses recorded in the income statement <sup>(1)</sup></b>	<b>-1,214</b>	<b>-1,129</b>	<b>-85</b>

(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)

The increase in research and development expenses in 2024 H1 is mainly due to the renewal of the range in Europe (notably Renault 5 E-Tech Electric, Renault 4 E-Tech Electric and Scenic E-Tech electric), outside Europe (notably Kardian and Grand Koleos) and by the development of the Software Defined Vehicle

project (see Note 5 of the Appendix to the Half-Year Consolidated Financial Statement).

The R&D capitalization rate at 44.5% mostly reflects the absence of capitalization of Software Defined Vehicle related expenses.

#### NET CAPEX AND R&D EXPENSES IN % OF REVENUES

(€ million)	H1 2024	H1 2023	Change
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	902	502	+400
CAPEX invoiced to third parties and others	-44	-8	-36
<b>Net industrial and commercial investments excl. R&amp;D (1)</b>	<b>858</b>	<b>494</b>	<b>+364</b>
<i>% of Group revenues</i>	<i>3.2%</i>	<i>1.8%</i>	<i>+1.3 pts</i>
R&D expenses	1,448	1,300	+148
R&D expenses billed to third parties and others	-191	-132	-59
<b>Net R&amp;D expenses (2)</b>	<b>1,257</b>	<b>1,168</b>	<b>+89</b>
<i>% of Group revenues</i>	<i>4.7%</i>	<i>4.4%</i>	<i>+0.3 pts</i>
<b>Net CAPEX and R&amp;D expenses (1) + (2)</b>	<b>2,115</b>	<b>1,662</b>	<b>+453</b>
<i>% of Group revenues</i>	<i>7.8%</i>	<i>6.2%</i>	<i>+1.7 pts</i>
<b>Net CAPEX and R&amp;D expenses excluding asset sales</b>	<b>2,143</b>	<b>1,859</b>	<b>+284</b>
<i>% of Group revenues</i>	<i>7.9%</i>	<i>6.9%</i>	<i>+1.0 pts</i>

Net Capital expenditures and R&D expenses amounted to 7.8% of Group revenues, up 1.7 point compared to 2023 H1.

Excluding the disposal of assets for €28 million, this rate amounted to 7.9%.



## 3.1.4 Automotive net financial position at June 30, 2024

### CHANGE IN AUTOMOTIVE NET FINANCIAL POSITION

(€ million)

<b>Automotive net financial position at December 31, 2023</b>	<b>+3,724</b>
H1 2024 operational free cash flow	+1,257
Dividends received	+142
Dividends paid to Renault's shareholders and minority shareholders	-628
Financial investments and others	+365
<b>Automotive net financial position at June 30, 2024</b>	<b>+4,860</b>

Beyond the Automotive segment reported positive operational free cash flow of +€1,257 million, Renault Group received €142 million of dividends from Nissan. Dividends paid shareholders amounted to -€628 million in 2024 H1.

The €365 million remaining change in **automotive net financial position** versus December 31, 2023, is due to:

- The disposal of Nissan shares for +€358 million,

- A positive impact of Horse deconsolidation for +€420 million,
- Financial investments for -€355 million, of which -€215 million in Flexis SAS,
- Other impacts on automotive net financial position, including notably the purchase and disposal of treasury shares, currency variations and IFRS 16 impacts for a total amount of -€58 million.

### AUTOMOTIVE NET FINANCIAL POSITION

(€ million)	Jun. 30, 2024	Dec. 31, 2023
Non-current financial liabilities	-6,267	-8,044
Current financial liabilities	-5,555	-3,920
Non-current financial assets - other securities, loans and derivatives on financial operations	+672	+300
Current financial assets	+1,251	+923
Cash and cash equivalents	+14,759	+14,465
<b>Automotive net financial position</b>	<b>+4,860</b>	<b>+3,724</b>

The **Automotive** segment's liquidity reserves stood at €17.6 billion as at June 30, 2024. These reserves consisted of:

- €14.36 billion in cash and cash equivalents;
- €3.26 billion in undrawn confirmed credit lines.

At June 30, 2024, **Mobilize Financial Services** (ex RCI Banque) had available liquidity of €13.4 billion, consisting of:

- €4.4 billion in undrawn confirmed credit lines;
- €4.0 billion in central-bank eligible collateral;
- €4.9 billion in high quality liquid assets (HQLA);
- €0.2 billion in available cash.

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# 1. Consolidated income statement

<i>(€ million)</i>	<i>Notes</i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Year 2023</b>
<b>Revenues</b>	<b>4</b>	<b>26,958</b>	<b>26,849</b>	<b>52,376</b>
Cost of goods and services sold		(21,037)	(21,337)	(41,414)
Research and development expenses	5	(1,214)	(1,129)	(2,144)
Selling, general and administrative expenses		(2,532)	(2,343)	(4,701)
Other operating income and expenses	6	(277)	56	(1,632)
<i>Other operating income</i>		373	309	430
<i>Other operating expenses</i>		(650)	(253)	(2,062)
<b>Operating income (loss)</b>		<b>1,898</b>	<b>2,096</b>	<b>2,485</b>
Cost of net financial indebtedness		56	37	88
<i>Cost of gross financial indebtedness</i>		(178)	(181)	(326)
<i>Income on cash and financial assets</i>		234	218	414
Other financial income and expenses		(441)	(297)	(615)
<b>Financial income (expenses)</b>	<b>7</b>	<b>(385)</b>	<b>(260)</b>	<b>(527)</b>
<b>Share in net income (loss) of associates and joint ventures</b>		<b>195</b>	<b>566</b>	<b>880</b>
<i>Nissan</i>	11	264	582	797
<i>Other associates and joint ventures</i>	12	(69)	(16)	83
<b>Pre-tax income</b>		<b>1,708</b>	<b>2,402</b>	<b>2,838</b>
Current and deferred taxes	8	(328)	(278)	(523)
<b>NET INCOME</b>		<b>1,380</b>	<b>2,124</b>	<b>2,315</b>
Net income - parent company shareholders' share		1,293	2,093	2,198
Net income - non-controlling interests' share		87	31	117
Basic earnings per share <sup>(1)</sup> (€)		4.74	7.70	8.11
Diluted earnings per share <sup>(1)</sup> (€)		4.67	7.59	7.99
Number of shares outstanding (thousands)				
<i>for basic earnings per share</i>	9	272,582	271,761	271,009
<i>for diluted earnings per share</i>	9	277,133	275,755	275,141

(1) Net income - parent company shareholders' share divided by the number of shares stated.

## 2. Consolidated comprehensive income

(€ million)	H1 2024			H1 2023			Year 2023		
	Gross	Tax effect	Net	Gross	Tax effect	Net	Gross	Tax effect	Net
<b>Net income</b>	<b>1,708</b>	<b>(328)</b>	<b>1,380</b>	<b>2,402</b>	<b>(278)</b>	<b>2,124</b>	<b>2,838</b>	<b>(523)</b>	<b>2,315</b>
<b>Other components of comprehensive income from parent company and subsidiaries</b>									
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>10</b>	<b>32</b>	<b>42</b>	<b>(14)</b>	<b>(53)</b>	<b>(67)</b>	<b>(141)</b>	<b>(93)</b>	<b>(234)</b>
<i>Actuarial gains and losses on defined-benefit pension plans</i>	10	32	42	(14)	(53)	(67)	(138)	(93)	(231)
<i>Equity instruments at fair value through equity</i>	-	-	-	-	-	-	(3)	-	(3)
<b>Items that have been or will be reclassified to profit or loss in subsequent periods</b>	<b>827</b>	<b>(44)</b>	<b>783</b>	<b>(49)</b>	<b>66</b>	<b>17</b>	<b>(388)</b>	<b>124</b>	<b>(264)</b>
<i>Translation adjustments on foreign activities<sup>(1)(2)</sup></i>	264	-	264	53	-	53	57	-	57
<i>Translation adjustments on foreign activities in hyperinflationary economies</i>	253	-	253	(7)	-	(7)	(226)	-	(226)
<i>Partial hedge of the investment in Nissan<sup>(2)</sup></i>	163	-	163	149	-	149	247	-	247
<i>Fair value adjustments on cash flow hedging instruments</i>	147	(44)	103	(245)	66	(179)	(472)	126	(346)
<i>Debt instruments at fair value through equity</i>	-	-	-	1	-	1	6	(2)	4
<b>TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)</b>	<b>837</b>	<b>(12)</b>	<b>825</b>	<b>(63)</b>	<b>13</b>	<b>(50)</b>	<b>(529)</b>	<b>31</b>	<b>(498)</b>
<b>Share of associates and joint ventures in other components of comprehensive income</b>									
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>	<b>24</b>	<b>-</b>	<b>24</b>	<b>50</b>	<b>-</b>	<b>50</b>	<b>94</b>	<b>-</b>	<b>94</b>
<i>Actuarial gains and losses on defined-benefit pension plans</i>	15	-	15	55	-	55	98	-	98
<i>Other</i>	9	-	9	(5)	-	(5)	(4)	-	(4)
<b>Items that have been or will be reclassified to profit or loss in subsequent periods</b>	<b>(737)</b>	<b>-</b>	<b>(737)</b>	<b>(1,238)</b>	<b>-</b>	<b>(1,238)</b>	<b>(1,074)</b>	<b>-</b>	<b>(1,074)</b>
<i>Translation adjustments on foreign activities</i>	(791)	-	(791)	(1,239)	-	(1,239)	(1,096)	-	(1,096)
<i>Other</i>	54	-	54	1	-	1	22	-	22
<b>TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)</b>	<b>(713)</b>	<b>-</b>	<b>(713)</b>	<b>(1,188)</b>	<b>-</b>	<b>(1,188)</b>	<b>(980)</b>	<b>-</b>	<b>(980)</b>
<b>OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)</b>	<b>124</b>	<b>(12)</b>	<b>112</b>	<b>(1,251)</b>	<b>13</b>	<b>(1,238)</b>	<b>(1,509)</b>	<b>31</b>	<b>(1,478)</b>
<b>COMPREHENSIVE INCOME</b>	<b>1,832</b>	<b>(340)</b>	<b>1,492</b>	<b>1,151</b>	<b>(265)</b>	<b>886</b>	<b>1,329</b>	<b>(492)</b>	<b>837</b>
<i>Parent company shareholders' share</i>			1,428			882			746
<i>Non-controlling interests' share</i>			64			4			91

(1) In 2024, translation adjustments on foreign operations include the reclassification to profit and loss of HORSE Powertrain Solutions S.L.U. and its subsidiaries translation adjustments following the sale of shares held by Renault (Note 3-A).

(2) In 2023 and 2024, translation adjustments on foreign operations and the partial hedge of the investment in Nissan include the reclassification to profit and loss of Nissan translation adjustments following the partial sale of shares held by Renault (Note 3-A).

### 3. Consolidated financial position

ASSETS (€ million)	Notes	June 30, 2024	December 31, 2023
<b>Non-current assets</b>			
Intangible assets and goodwill	10-A	4,953	4,626
Property, plant and equipment	10-B	13,589	12,251
Investments in associates and joint ventures		18,690	16,554
<i>Nissan</i>	11	14,358	15,667
<i>Other associates and joint ventures</i>	12	4,332	887
Non-current financial assets	15	1,069	695
Deferred tax assets		679	670
Other non-current assets		1,034	784
<b>TOTAL NON-CURRENT ASSETS</b>		<b>40,014</b>	<b>35,580</b>
<b>Current assets</b>			
Inventories	14	5,803	4,924
Sales Financing receivables	13	51,928	49,615
Automotive receivables		1,025	825
Current financial assets	15	1,624	1,224
Current tax assets		293	224
Other current assets		5,581	4,822
Cash and cash equivalents	15	21,311	20,677
Assets held for sale	3	330	4,022
<b>TOTAL CURRENT ASSETS</b>		<b>87,895</b>	<b>86,333</b>
<b>TOTAL ASSETS</b>		<b>127,909</b>	<b>121,913</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)</b>			
<b>Shareholders' equity</b>			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(287)	(212)
Revaluation of financial instruments		50	(111)
Translation adjustment		(3,231)	(3,140)
Reserves		27,778	26,105
Net income – parent company shareholders' share		1,293	2,198
<b>Shareholders' equity – parent company shareholders' share</b>		<b>30,515</b>	<b>29,752</b>
Shareholders' equity – non-controlling interests' share		767	882
<b>TOTAL SHAREHOLDERS' EQUITY</b>	16	<b>31,282</b>	<b>30,634</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		987	917
Provisions for pension and other long-term employee benefit obligations – long-term	17-A	1,048	1,071
Other provisions – long-term	17-B	1,309	1,224
Non-current financial liabilities	18	7,152	8,956
Provisions for uncertain tax liabilities – long-term		239	236
Other non-current liabilities		918	942
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>11,653</b>	<b>13,346</b>
<b>Current liabilities</b>			
Provisions for pension and other long-term employee benefit obligations – short-term	17-A	12	137
Other provisions – short-term	17-B	1,115	1,130
Current financial liabilities	18	4,870	3,448
Sales Financing debts	18	58,955	54,095
Trade payables		9,606	7,965
Current tax liabilities		420	359
Provisions for uncertain tax liabilities – short-term		-	20
Other current liabilities		9,996	9,704
Liabilities related to assets held for sale	3	-	1,075
<b>TOTAL CURRENT LIABILITIES</b>		<b>84,974</b>	<b>77,933</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>127,909</b>	<b>121,913</b>

## 4. Changes in consolidated shareholders' equity

(€ million)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment <sup>(2),(3)</sup>	Reserves <sup>(1)</sup>	Net income (parent company shareholders' share)	Shareholders' equity (parent company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
<b>BALANCE AT DECEMBER 31, 2022</b>	<b>295,722</b>	<b>1,127</b>	<b>3,785</b>	<b>(208)</b>	<b>208</b>	<b>(2,146)</b>	<b>26,537</b>	<b>(354)</b>	<b>28,949</b>	<b>741</b>	<b>29,690</b>
Transition to IFRS 17 – Opening adjustments							-		-	-	-
<b>ADJUSTED BALANCE AT DECEMBER 31, 2022</b>	<b>295,722</b>	<b>1,127</b>	<b>3,785</b>	<b>(208)</b>	<b>208</b>	<b>(2,146)</b>	<b>26,537</b>	<b>(354)</b>	<b>28,949</b>	<b>741</b>	<b>29,690</b>
Adjusted 1 <sup>st</sup> -half 2023 net income								2,093	2,093	31	2,124
Adjusted other components of comprehensive income					(177)	(1,017)	(17)		(1,211)	(27)	(1,238)
<b>ADJUSTED 1<sup>st</sup>-HALF 2023 COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(177)</b>	<b>(1,017)</b>	<b>(17)</b>	<b>2,093</b>	<b>882</b>	<b>4</b>	<b>886</b>
Allocation of 2022 net income							(354)	354	-		-
Dividends							(68)		(68)	(92)	(160)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(49)					(49)		(49)
Changes in ownership interests							1		1	27	28
Cost of share-based payments and other							(62)		(62)		(62)
<b>ADJUSTED BALANCE AT JUNE 30, 2023</b>	<b>295,722</b>	<b>1,127</b>	<b>3,785</b>	<b>(257)</b>	<b>31</b>	<b>(3,163)</b>	<b>26,037</b>	<b>2,093</b>	<b>29,653</b>	<b>680</b>	<b>30,333</b>
adjusted 2 <sup>nd</sup> -half 2023 net income								105	105	86	191
adjusted other components of comprehensive income					(142)	23	(122)		(241)	1	(240)
<b>ADJUSTED 2<sup>nd</sup>-HALF 2023 COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(142)</b>	<b>23</b>	<b>(122)</b>	<b>105</b>	<b>(136)</b>	<b>87</b>	<b>(49)</b>
Dividends							-		-	(1)	(1)
(Acquisitions) / disposals of treasury shares and impact of capital increases				45					45		45
Changes in ownership interests							-	178	178	116	294
Cost of share-based payments and other							-	12	12	-	12
<b>ADJUSTED BALANCE AT DECEMBER 31, 2023</b>	<b>295,722</b>	<b>1,127</b>	<b>3,785</b>	<b>(212)</b>	<b>(111)</b>	<b>(3,140)</b>	<b>26,105</b>	<b>2,198</b>	<b>29,752</b>	<b>882</b>	<b>30,634</b>
1 <sup>st</sup> -half 2024 net income								1,293	1,293	87	1,380
Other components of comprehensive income					161	(91)	65		135	(23)	112
<b>1<sup>st</sup>-HALF 2024 COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161</b>	<b>(91)</b>	<b>65</b>	<b>1,293</b>	<b>1,428</b>	<b>64</b>	<b>1,492</b>
Allocation of 2023 net income							2,198	(2,198)	-		-
Dividends							(507)		(507)	(103)	(610)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(75)					(75)		(75)
Changes in ownership interests							-	(28)	(28)	(76)	(104)
Cost of share-based payments and other							-	(55)	(55)		(55)
<b>BALANCE AT JUNE 30, 2024</b>	<b>295,722</b>	<b>1,127</b>	<b>3,785</b>	<b>(287)</b>	<b>50</b>	<b>(3,231)</b>	<b>27,778</b>	<b>1,293</b>	<b>30,515</b>	<b>767</b>	<b>31,282</b>

(1) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension plans recognized during the period.

(2) In 2024, translation adjustments on foreign operations include the reclassification to profit and loss of HORSE Powertrain Solutions S.L.U. and its subsidiaries translation adjustments following the sale of shares held by Renault (Note 3-A).

(3) In 2023 and 2024, translation adjustments on foreign operations and the partial hedge of the investment in Nissan include the reclassification to profit and loss of Nissan translation adjustments following the partial sale of shares held by Renault (Note 3-A).

Details of changes in consolidated shareholders' equity in 2024 are given in Note 16.

## 5. Consolidated cash flows

<i>(€ million)</i>	<i>Notes</i>	H1 2024	H1 2023	Year 2023
<b>Net income</b>		<b>1,380</b>	<b>2,124</b>	<b>2,315</b>
Cancellation of income and expenses with no impact on cash				
Depreciation, amortization and impairment		1,500	1,349	3,188
Share in net (income) loss of associates and joint ventures		(195)	(566)	(880)
Other income and expenses with no impact on cash before interest and tax	19	637	439	1,657
Dividends received from unlisted associates and joint ventures		76	43	47
<b>Cash flow before interest and tax <sup>(1)</sup></b>		<b>3,398</b>	<b>3,389</b>	<b>6,327</b>
<b>Dividends received from listed companies <sup>(2)</sup></b>		<b>142</b>	<b>116</b>	<b>172</b>
Net change in financing for final customers		(1,696)	(2,147)	(3,759)
Net change in renewable dealer financing		(455)	(1,256)	(1,411)
<b>Decrease (increase) in Sales Financing receivables</b>		<b>(2,151)</b>	<b>(3,403)</b>	<b>(5,170)</b>
Bond issuance by the Sales Financing segment		2,626	2,647	4,470
Bond redemption by the Sales Financing segment		(981)	(3,140)	(4,225)
Net change in other debts of the Sales Financing segment		1,962	2,667	4,347
Net change in other securities and loans of the Sales Financing segment		(78)	38	(33)
<b>Net change in financial assets and debts of the Sales Financing segment</b>		<b>3,529</b>	<b>2,212</b>	<b>4,559</b>
<b>Change in capitalized leased assets</b>		<b>(382)</b>	<b>(276)</b>	<b>(504)</b>
<b>Change in working capital before tax</b>	19	<b>(638)</b>	<b>(695)</b>	<b>(71)</b>
<b>Cash flows from operating activities before interest and tax</b>		<b>3,898</b>	<b>1,343</b>	<b>5,313</b>
Interest received		226	241	332
Interest paid		(156)	(194)	(314)
Current taxes (paid) / received		(355)	(340)	(869)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>3,613</b>	<b>1,050</b>	<b>4,462</b>
Property, plant and equipment and intangible investments	19	(1,573)	(1,358)	(2,950)
Disposals of property, plant and equipment and intangible assets		28	197	282
Acquisitions of investments involving gain of control, net of cash acquired		(155)	-	-
Acquisitions of other investments		(398)	(55)	(128)
Disposals of investments involving loss of control, net of cash transferred		(76)	26	22
Disposals of other investments <sup>(3)</sup>		427	1	815
Net decrease (increase) in other securities and loans of the Automotive segment		77	(304)	(276)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(1,670)</b>	<b>(1,493)</b>	<b>(2,235)</b>
Dividends paid to parent company shareholders	16	(539)	(73)	(73)
Transactions with non-controlling interests		1	(18)	104
Dividends paid to non-controlling interests		(103)	(92)	(93)
(Acquisitions) sales of treasury shares		(143)	(135)	(175)
<b>Cash flows with shareholders</b>		<b>(784)</b>	<b>(318)</b>	<b>(237)</b>
Bond issuance by the Automotive segment		-	-	-
Bond redemption by the Automotive segment		(700)	(750)	(1,170)
Net increase (decrease) in other financial liabilities of the Automotive segment		142	(1,386)	(1,571)
<b>Net change in financial liabilities of the Automotive segment</b>		<b>(558)</b>	<b>(2,136)</b>	<b>(2,741)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(1,342)</b>	<b>(2,454)</b>	<b>(2,978)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>601</b>	<b>(2,897)</b>	<b>(751)</b>

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

(2) Dividends received from Nissan.

(3) Principally comprising proceeds of the sale of Nissan shares (€358 million in the first half-year of 2024 and €764 million in the second half-year of 2023).

<i>(€ million)</i>	H1 2024	H1 2023	Year 2023
<b>Cash and cash equivalents: opening balance</b>	<b>20,677</b>	<b>21,774</b>	<b>21,774</b>
Increase (decrease) in cash and cash equivalents	581	(2,890)	(756)
Effects of change of scope	20	(7)	5
Effect of changes in exchange rate and other changes	33	50	(255)
Cash generated by assets held for sale	-	17	(91)
<b>Cash and cash equivalents: closing balance <sup>(1)</sup></b>	<b>21,311</b>	<b>18,944</b>	<b>20,677</b>

(1) Cash subject to restrictions on use is described in Note 15-B.

## 6. Notes to the condensed consolidated financial statements

### 6.1. Information on operating segments

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 and HORSE Powertrain Ltd (Note 3).
- 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, identified as the "Chief Operating Decision-Maker", is the operating margin. The definition of this indicator is detailed in the consolidated financial statements at December 31, 2023 (Note 2-D Presentation of the consolidated financial statements). The operating margin excludes restructuring costs.

### A. Consolidated income statement by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>H1 2024</b>					
<b>External sales</b>	<b>24,372</b>	<b>2,555</b>	<b>31</b>	<b>-</b>	<b>26,958</b>
Intersegment sales	25	8	1	(34)	-
<b>Sales by segment</b>	<b>24,397</b>	<b>2,563</b>	<b>32</b>	<b>(34)</b>	<b>26,958</b>
<b>Operating margin <sup>(1)</sup></b>	<b>1,602</b>	<b>593</b>	<b>(18)</b>	<b>(2)</b>	<b>2,175</b>
<b>Operating income</b>	<b>1,343</b>	<b>579</b>	<b>(22)</b>	<b>(2)</b>	<b>1,898</b>
<b>Financial income (expenses) <sup>(2)</sup></b>	<b>247</b>	<b>(32)</b>	<b>-</b>	<b>(600)</b>	<b>(385)</b>
<b>Share in net income (loss) of associates and joint ventures</b>	<b>194</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>195</b>
<b>Pre-tax income</b>	<b>1,784</b>	<b>548</b>	<b>(22)</b>	<b>(602)</b>	<b>1,708</b>
Current and deferred taxes	(242)	(85)	(1)	-	(328)
<b>NET INCOME</b>	<b>1,542</b>	<b>463</b>	<b>(23)</b>	<b>(602)</b>	<b>1,380</b>

(1) Details of depreciation, amortization 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 the first half-year of 2024.



<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>H1 2023</b>					
<b>External sales</b>	<b>24,850</b>	<b>1,978</b>	<b>21</b>	<b>-</b>	<b>26,849</b>
Intersegment sales	60	11	1	(72)	-
<b>Sales by segment</b>	<b>24,910</b>	<b>1,989</b>	<b>22</b>	<b>(72)</b>	<b>26,849</b>
<b>Operating margin <sup>(1)</sup></b>	<b>1,542</b>	<b>518</b>	<b>(19)</b>	<b>(1)</b>	<b>2,040</b>
<b>Operating income</b>	<b>1,608</b>	<b>507</b>	<b>(18)</b>	<b>(1)</b>	<b>2,096</b>
<b>Financial income (expenses) <sup>(2)</sup></b>	<b>361</b>	<b>(20)</b>	<b>(1)</b>	<b>(600)</b>	<b>(260)</b>
<b>Share in net income (loss) of associates and joint ventures</b>	<b>576</b>	<b>(7)</b>	<b>(3)</b>	<b>-</b>	<b>566</b>
<b>Pre-tax income</b>	<b>2,545</b>	<b>480</b>	<b>(22)</b>	<b>(601)</b>	<b>2,402</b>
Current and deferred taxes	(135)	(143)	-	-	(278)
<b>NET INCOME</b>	<b>2,410</b>	<b>337</b>	<b>(22)</b>	<b>(601)</b>	<b>2,124</b>
<b>YEAR 2023</b>					
<b>External sales</b>	<b>48,150</b>	<b>4,181</b>	<b>45</b>	<b>-</b>	<b>52,376</b>
Intersegment sales	128	19	2	(149)	-
<b>Sales by segment</b>	<b>48,278</b>	<b>4,200</b>	<b>47</b>	<b>(149)</b>	<b>52,376</b>
<b>Operating margin <sup>(1)</sup></b>	<b>3,050</b>	<b>1,101</b>	<b>(35)</b>	<b>1</b>	<b>4,117</b>
<b>Operating income</b>	<b>1,435</b>	<b>1,085</b>	<b>(36)</b>	<b>1</b>	<b>2,485</b>
<b>Financial income (expenses) <sup>(2)</sup></b>	<b>126</b>	<b>(53)</b>	<b>-</b>	<b>(600)</b>	<b>(527)</b>
<b>Share in net income (loss) of associates and joint ventures</b>	<b>902</b>	<b>(12)</b>	<b>(10)</b>	<b>-</b>	<b>880</b>
<b>Pre-tax income</b>	<b>2,463</b>	<b>1,020</b>	<b>(46)</b>	<b>(599)</b>	<b>2,838</b>
Current and deferred taxes	(292)	(231)	-	-	(523)
<b>NET INCOME</b>	<b>2,171</b>	<b>789</b>	<b>(46)</b>	<b>(599)</b>	<b>2,315</b>

(1) Details of depreciation, amortization 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. A dividend of €600 million was paid in 2023.

## B. Consolidated financial position by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>June 30, 2024</b>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment and intangible assets, and goodwill	15,833	2,632	77	-	18,542
Investments in associates and joint ventures	18,588	102	-	-	18,690
Non-current financial assets – equity investments	6,359	10	-	(6,316)	53
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	1,011	1	4	-	1,016
Deferred tax assets	456	223	-	-	679
Other non-current assets	986	48	-	-	1,034
<b>TOTAL NON-CURRENT ASSETS</b>	<b>43,233</b>	<b>3,016</b>	<b>81</b>	<b>(6,316)</b>	<b>40,014</b>
<b>Current assets</b>					
Inventories	5,768	33	2	-	5,803
Customer receivables	1,051	52,549	9	(656)	52,953
Current financial assets	1,308	1,106	-	(790)	1,624
Current tax assets and other current assets <sup>(1)</sup>	3,711	6,786	18	(4,311)	6,204
Cash and cash equivalents	14,759	6,538	34	(20)	21,311
<b>TOTAL CURRENT ASSETS</b>	<b>26,597</b>	<b>67,012</b>	<b>63</b>	<b>(5,777)</b>	<b>87,895</b>
<b>TOTAL ASSETS</b>	<b>69,830</b>	<b>70,028</b>	<b>144</b>	<b>(12,093)</b>	<b>127,909</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	<b>31,316</b>	<b>6,262</b>	<b>25</b>	<b>(6,321)</b>	<b>31,282</b>
<b>Non-current liabilities</b>					
Long-term provisions	2,311	284	1	-	2,596
Non-current financial liabilities	6,267	880	5	-	7,152
Deferred tax liabilities	239	747	1	-	987
Other non-current liabilities	626	286	6	-	918
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,443</b>	<b>2,197</b>	<b>13</b>	<b>-</b>	<b>11,653</b>
<b>Current liabilities</b>					
Short-term provisions	1,078	49	-	-	1,127
Current financial liabilities	5,555	-	63	(748)	4,870
Trade payables and Sales Financing debts	9,729	59,640	27	(835)	68,561
Current tax liabilities and other current liabilities <sup>(1)</sup>	12,709	1,880	16	(4,189)	10,416
<b>TOTAL CURRENT LIABILITIES</b>	<b>29,071</b>	<b>61,569</b>	<b>106</b>	<b>(5,772)</b>	<b>84,974</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>69,830</b>	<b>70,028</b>	<b>144</b>	<b>(12,093)</b>	<b>127,909</b>

(1) Current tax assets and other current assets include assets held for sale.

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>December 31, 2023</b>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment and 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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>40,468</b>	<b>1,493</b>	<b>53</b>	<b>(6,434)</b>	<b>35,580</b>
<b>Current assets</b>					
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 <sup>(1)</sup>	6,971	6,299	13	(4,215)	9,068
Cash and cash equivalents	14,465	6,225	14	(27)	20,677
<b>TOTAL CURRENT ASSETS</b>	<b>28,131</b>	<b>63,531</b>	<b>38</b>	<b>(5,367)</b>	<b>86,333</b>
<b>TOTAL ASSETS</b>	<b>68,599</b>	<b>65,024</b>	<b>91</b>	<b>(11,801)</b>	<b>121,913</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	<b>30,661</b>	<b>6,399</b>	<b>10</b>	<b>(6,436)</b>	<b>30,634</b>
<b>Non-current liabilities</b>					
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>11,157</b>	<b>2,167</b>	<b>22</b>	<b>-</b>	<b>13,346</b>
<b>Current liabilities</b>					
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 <sup>(1)</sup>	13,480	1,694	8	(4,044)	11,138
<b>TOTAL CURRENT LIABILITIES</b>	<b>26,781</b>	<b>56,458</b>	<b>59</b>	<b>(5,365)</b>	<b>77,933</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>68,599</b>	<b>65,024</b>	<b>91</b>	<b>(11,801)</b>	<b>121,913</b>

(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.

## C. Consolidated cash flows by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>H1 2024</b>					
<b>Net income <sup>(1)</sup></b>	<b>1,542</b>	<b>463</b>	<b>(23)</b>	<b>(602)</b>	<b>1,380</b>
Cancellation of income and expenses with no impact on cash					
Depreciation, amortization and impairment	1,203	303	(6)	-	1,500
Share in net (income) loss of associates and joint ventures	(194)	(1)	-	-	(195)
Other income and expenses with no impact on cash, before interest and tax	527	100	17	(7)	637
Dividends received from unlisted associates and joint ventures	76	-	-	-	76
<b>Cash flow before interest and tax <sup>(2)</sup></b>	<b>3,154</b>	<b>865</b>	<b>(12)</b>	<b>(609)</b>	<b>3,398</b>
<b>Dividends received from listed companies <sup>(3)</sup></b>	<b>142</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142</b>
Decrease (increase) in Sales Financing receivables	-	(2,463)	-	312	(2,151)
Net change in financial assets and Sales Financing debts	-	3,620	-	(91)	3,529
Change in capitalized leased assets	29	(410)	(1)	-	(382)
Change in working capital before tax	(209)	(435)	3	3	(638)
<b>Cash flows from operating activities before interest and tax</b>	<b>3,116</b>	<b>1,177</b>	<b>(10)</b>	<b>(385)</b>	<b>3,898</b>
Interest received	239	-	-	(13)	226
Interest paid	(174)	-	(2)	20	(156)
Current taxes (paid) / received	(247)	(108)	-	-	(355)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,934</b>	<b>1,069</b>	<b>(12)</b>	<b>(378)</b>	<b>3,613</b>
Purchases of intangible assets	(682)	(6)	(7)	14	(681)
Purchases of property, plant and equipment	(881)	(3)	(8)	-	(892)
Disposals of property, plant and equipment and intangibles	28	-	14	(14)	28
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(76)	(155)	-	-	(231)
Acquisitions and disposals of other investments and other <sup>(4)</sup>	10	(1)	(7)	27	29
Net decrease (increase) in other securities and loans of the Automotive segment	74	-	1	2	77
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(1,527)</b>	<b>(165)</b>	<b>(7)</b>	<b>29</b>	<b>(1,670)</b>
Cash flows with shareholders	(776)	(613)	31	574	(784)
Net change in financial liabilities of the Automotive segment	(351)	-	8	(215)	(558)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(1,127)</b>	<b>(613)</b>	<b>39</b>	<b>359</b>	<b>(1,342)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>280</b>	<b>291</b>	<b>20</b>	<b>10</b>	<b>601</b>
<b>Cash and cash equivalents: opening balance</b>	<b>14,465</b>	<b>6,225</b>	<b>14</b>	<b>(27)</b>	<b>20,677</b>
Increase (decrease) in cash and cash equivalents	355	198	18	10	581
Effects of change of scope	(75)	93	2	-	20
Effect of changes in exchange rate and other changes	14	21	1	(3)	33
Cash generated by assets held for sale	-	-	-	-	-
<b>Cash and cash equivalents: closing balance</b>	<b>14,759</b>	<b>6,537</b>	<b>35</b>	<b>(20)</b>	<b>21,311</b>

(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 the first half-year of 2024.

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

(3) Dividends received from Nissan (€142 million).

(4) Principally comprising proceeds of the sale of Nissan shares (€358 million in the first half-year of 2024).

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>H1 2023</b>					
<b>Net income <sup>(1)</sup></b>	<b>2,410</b>	<b>337</b>	<b>(22)</b>	<b>(601)</b>	<b>2,124</b>
Cancellation of income and expenses with no impact on cash					
Depreciation, amortization and impairment	1,229	116	4	-	1,349
Share in net (income) loss of associates and joint ventures	(576)	7	3	-	(566)
Other income and expenses with no impact on cash, before interest and tax	155	286	3	(5)	439
Dividends received from unlisted associates and joint ventures	43	-	-	-	43
<b>Cash flow before interest and tax <sup>(2)</sup></b>	<b>3,261</b>	<b>746</b>	<b>(12)</b>	<b>(606)</b>	<b>3,389</b>
<b>Dividends received from listed companies <sup>(3)</sup></b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116</b>
Decrease (increase) in Sales Financing receivables	-	(3,427)	-	24	(3,403)
Net change in financial assets and Sales Financing debts	-	2,146	-	66	2,212
Change in capitalized leased assets	(15)	(261)	-	-	(276)
Change in working capital before tax	(138)	(560)	2	1	(695)
<b>Cash flows from operating activities before interest and tax</b>	<b>3,224</b>	<b>(1,356)</b>	<b>(10)</b>	<b>(515)</b>	<b>1,343</b>
Interest received	251	-	-	(10)	241
Interest paid	(209)	-	(1)	16	(194)
Current taxes (paid) / received	(230)	(110)	-	-	(340)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>3,036</b>	<b>(1,466)</b>	<b>(11)</b>	<b>(509)</b>	<b>1,050</b>
Purchases of intangible assets	(662)	(6)	(4)	-	(672)
Purchases of property, plant and equipment	(680)	(4)	(2)	-	(686)
Disposals of property, plant and equipment and intangibles	197	-	-	-	197
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	26	-	-	-	26
Acquisitions and disposals of other investments and other	(28)	(36)	(3)	13	(54)
Net decrease (increase) in other securities and loans of the Automotive segment	(307)	-	3	-	(304)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(1,454)</b>	<b>(46)</b>	<b>(6)</b>	<b>13</b>	<b>(1,493)</b>
Cash flows with shareholders	(288)	(630)	13	587	(318)
Net change in financial liabilities of the Automotive segment	(2,058)	-	3	(81)	(2,136)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(2,346)</b>	<b>(630)</b>	<b>16</b>	<b>506</b>	<b>(2,454)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(764)</b>	<b>(2,142)</b>	<b>(1)</b>	<b>10</b>	<b>(2,897)</b>
<b>Cash and cash equivalents: opening balance</b>	<b>14,227</b>	<b>7,549</b>	<b>17</b>	<b>(19)</b>	<b>21,774</b>
Increase (decrease) in cash and cash equivalents	(757)	(2,142)	(1)	10	(2,890)
Effects of change of scope	(7)	-	-	-	(7)
Effect of changes in exchange rate and other changes	8	42	-	-	50
Cash generated by assets held for sale	17	-	-	-	17
<b>Cash and cash equivalents: closing balance</b>	<b>13,488</b>	<b>5,449</b>	<b>16</b>	<b>(9)</b>	<b>18,944</b>

(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 the first half-year of 2023.

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

(3) Dividends received from Nissan (€116 million).

<i>(€ million)</i>	Automotive	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
<b>Year 2023</b>					
<b>Net income <sup>(1)</sup></b>	<b>2,171</b>	<b>789</b>	<b>(46)</b>	<b>(599)</b>	<b>2,315</b>
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
<b>Cash flow before interest and tax <sup>(2)</sup></b>	<b>5,477</b>	<b>1,478</b>	<b>(24)</b>	<b>(604)</b>	<b>6,327</b>
<b>Dividends received from listed companies <sup>(3)</sup></b>	<b>172</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172</b>
Decrease (increase) in Sales Financing receivables	-	(4,945)	-	(255)	(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)
<b>Cash flows from operating activities before interest and tax</b>	<b>6,316</b>	<b>(325)</b>	<b>(24)</b>	<b>(654)</b>	<b>5,313</b>
Interest received	359	(1)	-	(26)	332
Interest paid	(342)	-	(3)	31	(314)
Current taxes (paid) / received	(505)	(364)	-	-	(869)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>5,828</b>	<b>(690)</b>	<b>(27)</b>	<b>(649)</b>	<b>4,462</b>
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 <sup>(4)</sup>	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 <sup>(5)</sup>	650	6	(7)	38	687
Net decrease (increase) in other securities and loans of the Automotive segment	(175)	(1)	(1)	(99)	(276)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(2,135)</b>	<b>(15)</b>	<b>(24)</b>	<b>(61)</b>	<b>(2,235)</b>
Cash flows with shareholders	(185)	(651)	37	562	(237)
Net change in financial liabilities of the Automotive segment	(2,893)	-	11	141	(2,741)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(3,078)</b>	<b>(651)</b>	<b>48</b>	<b>703</b>	<b>(2,978)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>615</b>	<b>(1,356)</b>	<b>(3)</b>	<b>(7)</b>	<b>(751)</b>
<b>Cash and cash equivalents: opening balance</b>	<b>14,227</b>	<b>7,549</b>	<b>17</b>	<b>(19)</b>	<b>21,774</b>
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 assets held for sale	(91)	-	-	-	(91)
<b>Cash and cash equivalents: closing balance</b>	<b>14,465</b>	<b>6,225</b>	<b>14</b>	<b>(27)</b>	<b>20,677</b>

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

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

(4) The principal gains on disposals of property, plant and equipment and intangibles (€282 million at December 31, 2023) are presented in Note 6-C.

(5) Principally comprising proceeds of the sale of Nissan shares (€764 million in the second half-year of 2023).

## D. 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. Cash and cash equivalents and current financial liabilities classified as Assets and Liabilities held for sale are excluded.

### Net cash position (net financial indebtedness)

(€ million)	June 30, 2024	December 31, 2023
Non-current financial liabilities	(6,267)	(8,044)
Current financial liabilities	(5,555)	(3,920)
Non-current financial assets – other securities, loans and derivatives on financing operations	672	300
Current financial assets	1,251	923
Cash and cash equivalents	14,759	14,465
<b>Net cash position (net financial indebtedness) of the Automotive segment <sup>(1)</sup></b>	<b>4,860</b>	<b>3,724</b>

(1) The loss of control of the company HORSE Powertrain Solutions S.L.U. improves the net liquidity position of the Automotive segment by €420 million. This improvement is due to the granting of loans amounting to €750 million (Note 15), a decrease in cash and cash equivalents by €368 million, and a reduction in financial liabilities by €38 million.

### Operational free cash flow

(€ million)	June 30, 2024	H1 2023	Year 2023
Cash flow (excluding dividends from Nissan and the Sales Financing segment) before interest and tax	2,554	2,661	4,877
Dividends received from the Sales Financing segment	600	600	600
Changes in working capital before tax	(209)	(138)	637
Interest received by the Automotive segment	239	251	359
Interest paid by the Automotive segment	(174)	(209)	(342)
Current taxes (paid) / received	(247)	(230)	(505)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(1,535)	(1,145)	(2,632)
Capitalized leased vehicles and batteries	29	(15)	30
<b>Operational free cash flow of the Automotive segment</b>	<b>1,257</b>	<b>1,775</b>	<b>3,024</b>
<i>Payments for restructuring expenses</i>	<i>(167)</i>	<i>(219)</i>	<i>(496)</i>
<b>Operational free cash flow of the Automotive segment excluding restructuring</b>	<b>1,424</b>	<b>1,994</b>	<b>3,520</b>

### ROCE

ROCE (Return On Capital Employed) is an indicator that measures the profitability of capital invested. It is presented for the Automotive sector at the 2023 year-end. The ROCE for 2023

is reported in the notes to the 2023 financial statements (page 381 of the Universal Registration Document).

## 6.2. Accounting policies and scope of consolidation

### Note 1 - Approval of the financial statements

Groupe Renault, referred to in the financial statements as “Renault Group” or “the Group”, consists of Renault SA and its subsidiaries, joint operations, joint ventures and associates included in the scope of consolidation as presented in note 30 to the consolidated financial statements at December 31, 2023.

### Note 2 - Accounting policies

The condensed consolidated half-year financial statements at June 30, 2024 are compliant with IAS 34 “Interim financial reporting”. They do not contain all the information required for annual consolidated financial statements and should be read in conjunction with the financial statements at December 31, 2023.

Renault Group’s condensed consolidated half-year financial statements at June 30, 2024 are prepared under the IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) at June 30, 2024 and adopted by the European Union at the closing date. Except for the changes presented in paragraph A below, the accounting policies are identical to those applied in the consolidated financial statements at December 31, 2023.

#### 2-A. Changes in accounting rules and methods

##### 2-A1. Changes in accounting policies

Renault Group applies the accounting standards and amendments that have been published in the Official Journal of the European Union and are mandatory from January 1, 2024.

##### *New amendments that became mandatory on January 1, 2024*

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7/IFRS 7	Supplier Finance Arrangements

Application of these amendments has no material impact on the Group’s financial statements.

##### *Other standards and amendments not yet adopted by the European Union*

The IASB has also published the following new standards and amendments that have not yet been adopted by the European Union.

IFRS standards and amendments not yet adopted by the European Union		Application date set by the IASB
Amendments to IAS 21	Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9/7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The Group does not anticipate that application of the amendments to IAS 21, IFRS 9 and IFRS 7 will have any material impact on the consolidated financial statements, and is currently studying the impacts of IFRS 18.

#### 2-B. Estimates and judgments

##### *Context for the first half-year of 2024*

##### *Sale of the HORSE powertrain operations and creation with Geely of the new joint venture HORSE Powertrain Limited*

The announcement at the Capital Market Day held on November 8, 2022, that it would be letting go of some of its

Renault Group’s condensed consolidated half-year financial statements at June 30, 2024 were examined at the Board of Directors’ meeting of July 24, 2024.

powertrain technologies (the HORSE project), and the signature on July 11, 2023 of a joint venture agreement with Geely, saw concrete results on May 31, 2024 following approval from the relevant authorities: the formation of the new joint venture HORSE Powertrain Limited dedicated to petrol, hybrid and low-emission powertrains. HORSE Powertrain Limited will design, develop, manufacture and sell the full ranges of solutions and systems for engines, powertrains, hybrid systems and batteries, all equipped with the latest cutting-edge technologies.

HORSE Powertrain Ltd has a capital of €7 billion and is owned in equal shares by Renault Group (via Renault sas) and Geely (via the entities Zhejiang Geely Holding Group Co., Ltd and Geely Automobile Holdings Ltd). It was formed by combining the operational Renault Group entities HORSE Powertrain Solutions S.L.U. and its subsidiaries, and Geely entities Aurobay Holding (SG) Ptd. Ltd., Aurobay International Pte. Ltd. and their subsidiaries. HORSE Powertrain Ltd is accounted for under the equity method in the Group’s consolidated financial statements from May 31, 2024.

The groups of assets and liabilities held for sale and reclassified as such in the consolidated statements of financial position at December 31, 2022 and 2023 in accordance with IFRS 5 were deconsolidated at May 31, 2024 (Note 3).

On June 28, 2024, an agreement was also finalised for the acquisition by Aramco of a 10% investment in HORSE Powertrain Ltd, 5% each from Renault Group and Geely. The shares have been reclassified as assets held for sale and are carried at their estimated sale price at June 30, 2024.

##### *New foundations for the partnership with Nissan*

Under the New Alliance Agreement between Renault Group and Nissan on November 8, 2023, Renault transferred 28.4% of Nissan shares (from its total 43.4% stake) into a French trust, in which the voting rights are exercised neutrally, subject to certain exceptions. 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 that limit.

In December 2023, Renault SA undertook a first sale to Nissan of 211 million Nissan shares at the price of €3.62 per share or a total of €764 million, which generated a loss of €880 million recorded in Other operating income and expenses. On March 28, 2024, Renault SA instructed the trust to sell Nissan 99 million of its own shares at the price of €3.62 per share or a total of €358 million, which generated a loss of €440 million recorded in Other operating income and expenses (Note 6). As Nissan has cancelled these shares (calculated on a total number of shares after deduction of Nissan treasury shares), Renault’s percentage interest in Nissan at June 30, 2024 is 39.1%.

In February 2024, following the announcement in early 2023 of the new foundations of the Renault-Nissan partnership (including operational projects, an investment by Nissan in Ampere, the pure player in electric vehicles and software set up by Renault Group, and the rebalancing of their cross-shareholdings at 15% each), Renault Group and Nissan rebalanced their investments in India in the two entities Renault Nissan Technology & Business Center India Private Ltd



(RNTBCI) and Renault Nissan Automotive India Private Ltd (RNAIPL). Renault Group now owns 51% of RNTBCI and 49% of RNAIPL (while Nissan owns 49% and 51% respectively), compared to its previous shareholdings of 67% and 30%. The consolidation method used for these entities is unaffected (Note 3). The disposal of the shares in RNTBCI generated proceeds of €54 million, recorded in Other operating income and expenses. The acquisition of the shares in RNAIPL involved a cash outflow of €150 million. Concurrently, Renault Group sold a technological vehicle licence to RNAIPL for the price of €80 million.

### *Employee shareholding*

Since the Renault Shareplan was launched in 2022, Renault Group has taken steps each year to engage all employees in its strategy and future performances. The 2024 employee shareholding operation will attribute up to 14 free shares to eligible employees in France and internationally (7 attributed as standard, with the potential to receive a further 7 subject to conditions). It will also offer employees the opportunity to buy shares at a 30% discount on the reference price. The cost of this plan recognized at June 30, 2024 is limited to the prorated cost of the 7 free shares, and thus totals €11 million. The other components of the cost will be recognized during the second half-year of 2024.

### *Worldwide economic context*

The Automotive industry has undergone major change for several years while the markets have been shrinking: volumes sold decreased from 3,749,736 vehicles in 2019 to 2,235,345 vehicles in 2023 (mainly because of the Covid-19 pandemic in 2020, short supplies of electronic components in 2021, the end of business in the Russian Federation in 2022, and significant rises in commodity prices in 2022 and logistics costs in 2023).

Also, through its strategic plan Renaultion, the Group has chosen to pursue a value-based business policy, concentrating on sales to retail customers (62% of sales in main European countries), the C-segment and above, top-of-the-range versions which account for the great majority of the most recent new model launches, and electrified vehicles. This approach is achieving positive growth in sales volumes in 2024: the Group sold a total 1,154,700 vehicles during the first half-year, an increase of 1.9% compared to the first half of 2023, although not yet back at pre-2020 levels.

### *Sustainable development and climate considerations*

Sustainable development considerations are a key component of Renault Group's strategy. Through the Paris Agreements and the European Green Deal, the Group has made concrete commitments to reduce emissions and reach carbon neutrality.

The Renaultion strategic plan unveiled by Renault Group in January 2021 plots out an ambitious roadmap for transformation and a shift from volume to value. November 2022 saw the start of the third chapter of this plan, called Revolution. Ampere, a pure player in electric vehicles set up in November 2023, is a major contribution to achieving Renault Group's net-zero ambition (achieved when the volume of emissions is balanced by equivalent capture) for Europe by 2040 and worldwide by 2050. In Korea, Renault Korea Motors (RKM) will launch its own hybrid vehicle range in the second half-year of 2024, to be followed by the 100%-electric Polestar 4 in 2025. The Future is Neutral, Renault's dedicated entity for the circular economy, is taking shape in the Group through the creation of the holding company Circular Economy Business in the first half-year of 2024 (Note 3) and the transfer of Renault sas's remanufacturing business assets to the new entity named The Remakers.

In March and April 2024, Renault Group, Volvo Group and CMA CGM formed the joint venture Flexis sas to meet the growing need for carbon-free logistics with a new generation of fully-electric vans. The respective shareholdings are 45%, 45% and

10%, plus commitments by Renault Group and Volvo Group to invest €300 million each and by CMA-CGM to invest up to €120 million in Flexis sas by 2026 (Note 3).

Against this background of change, the Group's medium-term plan for the period 2024-2032, containing forecasts that form the basis for impairment testing of assets (Note 10), is regularly updated to take account of regulatory changes in the countries where the Group does business. The necessary investments for product and plant compliance are carefully determined and included in the plan. The principal sensitivity of the 2024-2032 medium-term plan concerns the transition risks of the Paris Agreements' baseline scenario.

For impairment testing of vehicle-specific assets, the Group's forecasts take account of profits generated by electric vehicles under the European Union's CAFE (Corporate Average Fuel Economy) regulation, which fines automakers if they exceed the average threshold for CO<sub>2</sub> emissions, and the negative contributions of combustion-fuel vehicles. The estimates are based on internal prices for each year a CAFE penalty is payable.

The Group assesses the depreciation periods for fixed assets at the end of each accounting period, taking into consideration regulatory changes such as phasing out of new petrol and diesel vehicles in Europe from 2035.

The physical risks associated with climate change, mainly floods, extreme heat or water stress, are measured, are the subject of preventive action plans and necessary investments plans to reduce the risk of impacts.

The Group is also securing its procurement along the electric vehicle value chain through long-term contracts for purchase volumes of raw materials, which are included in its off-balance sheet commitments (Note 21-A). These commitments are valued at year-end spot prices, and minimum payments are defined by reference to the exit clauses contained in the contracts.

The Group contractualizes green energy purchases that sometimes require investments at its production sites. The contract terms are analyzed to define which party has control of the assets. Some of these contracts are treated as leases, with recognition of a right-of-use asset. For the rest, the amounts for which the Group has given firm commitments are reported in off-balance sheet commitments (Note 21-A).

European and foreign regulations have penalty and/or bonus mechanisms based on the CO<sub>2</sub> emissions of vehicles sold. Emission levels have to be estimated at the end of each accounting period, but the final figures may be calculated over several years under carry-back/carry-forward systems (as in South Korea, India and the United Kingdom) or only confirmed one or two years later (as in the European system). The Group has set up a Committee to identify the relevant CO<sub>2</sub> emissions and estimate the corresponding income and expenses, and estimates are reviewed quarterly.

### *Other estimates and judgments*

Renault Group often has to make estimates and assumptions that affect the book value of certain assets and liabilities, income and expenses, and disclosures made in certain notes to the financial statements. In preparing its financial statements, the Group regularly revises its estimates and assessments to take account of past experience and other factors deemed relevant in view of the economic circumstances.

The following items in the Group's consolidated financial statements that are dependent on estimates and judgments have also been paid particular attention in the first half-year of 2024:

- capitalization of research and development expenses and their amortization period (Notes 5 and 10-A),

- potential impairment of fixed assets, particularly specific assets linked to vehicles (Note 10) and investments accounted for under the equity method;
- provisions, particularly warranty provisions on vehicles and batteries sold (Note 17-B), provisions for pensions and other long-term employee benefit obligations (Note 17-A), provisions for workforce adjustment measures (Note 6-A), provisions for legal risks and tax risks other than income tax risks and provisions for uncertain tax liabilities,
- the recoverable value of leased vehicles classified as property, plant and equipment or inventories;
- impairment for expected credit losses concerning Sales Financing receivables (Note 13).

## Note 3 - Changes in the scope of consolidation, and assets and liabilities held for sale

### 3-A. Changes in the scope of consolidation

#### Automotive

In March 2024, Renault and Nissan rebalanced their investments in the Indian entities Renault Nissan Technology & Business Center India Private Ltd (RNTBCI) and Renault Nissan Automotive India Private Ltd (RNAIPL). Renault Group now owns 51% of RNTBCI and 49% of RNAIPL (while Nissan owns 49% and 51% respectively), compared to its previous shareholdings of 67% and 30%. The consolidation method is unchanged: RNTBCI is still classified as a joint operation and consolidated line by line, and RNAIPL as a joint venture and accounted for under the equity method. This rebalancing operation entailed a sale of shares in RNTBCI for the price of €70 million, generating a gain of €54 million, and an acquisition of shares in RNAIPL at the price of €150 million. Concurrently, Renault Group sold a technological vehicle licence to RNAIPL for the price of €80 million.

On March 28, 2024, Renault SA sold approximately 99 million Nissan shares for the price of €358 million (calculated on a total number of shares after deduction of Nissan treasury shares), reducing its percentage interest in Nissan from 40.6% to 39.1% (Note 12). The €(440) million loss on this operation is presented in Note 6.B.

In March 2024, Renault sas was one of the founders of Flexis sas, a joint venture in which it has a 45% interest, contributing €215 million to a capital increase. Volvo Group, with an interest of 45%, and CMA CGM Group, with an interest of 10%, respectively contributed €215 million and €48 million. Flexis sas, which is based in France, will meet the growing need for carbon-free urban logistics by developing a new generation of electric vans. The new company is accounted for under the equity method.

At May 1, 2024, Renault sas contributed its remanufacturing activities as an autonomous branch of business to the newly-formed company The Remakers sas. The shares of The Remakers sas were then transferred by Renault sas to The Future is Neutral sas. Finally, Renault sas contributed the shares of The Future is Neutral sas to Circular Economy Business sas, a new company. As all these entities are controlled by the Group, these operations have no impact on the Group's consolidated net income.

In 2024 Verkor sas, an equity-accounted company carried out fundraising activities. The Group's investment in the company decreased from 19.1% to 16.7% at June 30, 2024. A dilution gain of €11 million was recognized.

In May 2024, the Group became a shareholder of Groupe Signature, a longstanding partner of the Alpine Endurance team, acquiring a 49% interest via its subsidiary Alpine Racing sas. The Group exercises joint control over Groupe Signature, which is accounted for under the equity method.

On May 31, 2024, following the agreements signed on July 11, 2023 and approval by the relevant authorities, Renault Group and

### 3-B. Assets and liabilities held for sale

After the announcement on November 8, 2022 that a framework agreement had been signed with the Geely Group to form a joint venture to develop, manufacture and supply hybrid and low-emission engines and powertrains, the groups of

Geely announced the creation of HORSE Powertrain Ltd, a London-based joint venture between Renault sas, Geely Holding Group and Geely Automobile Holdings Limited. HORSE Powertrain Ltd designs, develops, manufactures and sells solutions and systems for engines, powertrains, hybrid systems and batteries. Renault Group owns 50% of this joint venture which it controls jointly, and consequently it is accounted for under the equity method. The value of the shares acquired by Renault in HORSE Powertrain Ltd is €3,500 million and the gain on the sale of the assets and liabilities of HORSE Powertrain Solutions S.L.U and its subsidiaries amounts to €286 million (Note 6.B). A price adjustment mechanism could result in financial compensation based on the finalised values of the assets contributed.

In June 2024, Renault group was one of the founders of Renault Automotive El Djair in Algeria, a new company that is controlled by the Group and therefore fully consolidated.

#### Sales Financing

On January 2, 2024, RCI Banque SA, via its subsidiary Mobilize Lease&Co SAS, purchased all the shares of MS Mobility Solutions GmbH, DFD Deutscher Fahrzeugdienst GmbH, Mobility Concept GmbH and its subsidiary Mein Auto GmbH, for the price of €248 million. Mein Auto Group operates in short-term vehicle leasing, principally on the German market. Details of the net assets at the date of the takeover are as follows:

<i>(in €million)</i>	
Tangible and intangible assets	1,230
Customer receivables	272
Other assets	101
Cash and cash equivalents	93
Financial liabilities	(1,392)
Other liabilities	(197)
<b>Net assets acquired</b>	<b>107</b>

The provisional goodwill on the acquisition breaks down as follows at June 30, 2024:

<i>(in €million)</i>	
Fair value of the assets transferred (A)	248
Net assets acquired 100% (B)	107
<b>Provisional goodwill (A-B)</b>	<b>141</b>

#### Mobility Services

In January 2024, Elto Holding, acting under the Mobilize Power Solution brand, set up a new fully-owned company, Mobilize Fast Charge France sas, which will operate the Mobilize Fast Charge rapid EV charging network. This entity is fully consolidated.

In February 2024, Coolnagour Ltd purchased all of the capital of Moovex, an Israeli tech company, for the price of €6 million. Moovex is fully consolidated.

assets and liabilities concerned, held from July 2023 by HORSE Powertrain Solutions S.L.U., were classified as Assets and Liabilities held for sale in accordance with IFRS 5. No depreciation and amortization has been booked on these

tangible and intangible assets since they were reclassified as held for sale, i.e. since November 8, 2022.

On May 31, 2024, the Group announced the disposal of these assets via transfer of the shares of HORSE Powertrain Solutions S.L.U. to the new joint venture HORSE Powertrain Ltd (Note 3-A).

Also, on June 28, 2024, the Group announced the project of sale of 5% of the capital of HORSE Powertrain Ltd to Aramco (Note 2). As this sale is to be completed within the next 12 months, the portion of shares concerned has been reclassified to Assets held for sale in accordance with IFRS 5.

(€ million)	Notes	June 30, 2024	December 31, 2023	Including HORSE
Intangible assets and goodwill	10	-	962	962
Tangible assets	10	5	2,295	2,290
Inventories	14	-	366	366
Total cash and cash equivalents		-	91	91
Other		325	308	198
<b>Total assets held for sale</b>		<b>330</b>	<b>4,022</b>	<b>3,907</b>
<b>Total liabilities associated with assets held for sale</b>		<b>-</b>	<b>(1,075)</b>	<b>(1,075)</b>
<i>Including financial liabilities</i>		<i>-</i>	<i>(37)</i>	<i>(37)</i>

### 6.3. Consolidated income statement

#### Note 4 - Revenues

##### 4-A. Breakdown of revenues

(€ million)	H1 2024	H1 2023	Year 2023
<b>Sales of goods - Automotive segment</b>	<b>21,420</b>	<b>21,961</b>	<b>42,154</b>
<b>Sales to partners of the Automotive segment</b>	<b>1,928</b>	<b>1,915</b>	<b>4,028</b>
Rental income on leased assets <sup>(1)</sup>	315	342	674
Sales of other services	709	632	1,294
<b>Sales of services - Automotive segment</b>	<b>1,024</b>	<b>974</b>	<b>1,968</b>
<b>Sales of goods - Sales Financing segment</b>	<b>8</b>	<b>9</b>	<b>17</b>
Rental income on leased assets <sup>(1)</sup>	215	90	194
Interest income on Sales Financing receivables	1,710	1,334	2,880
Sales of other services <sup>(2)</sup>	622	545	1,090
<b>Sales of services - Sales Financing segment</b>	<b>2,547</b>	<b>1,969</b>	<b>4,164</b>
<b>Sales of services - Mobility Services segment</b>	<b>31</b>	<b>21</b>	<b>45</b>
<b>Total Revenues</b>	<b>26,958</b>	<b>26,849</b>	<b>52,376</b>

(1) Rental income recorded by the Group on vehicle sales with a buy-back commitment or fixed asset rentals.

(2) Mainly income on services comprising insurance, maintenance, and replacement vehicles under a financing contract or otherwise.

##### 4-B. Revenues by region

Consolidated revenues are presented by location of customers.

(€ million)	H1 2024	H1 2023	Year 2023
Europe	21,831	20,951	41,129
<i>Including France</i>	<i>8,486</i>	<i>7,536</i>	<i>15,305</i>
Eurasia	1,625	1,538	3,206
Africa & Middle East	697	921	1,667
Asia Pacific	870	939	1,814
Americas	1,935	2,500	4,560
<b>Total Revenues</b>	<b>26,958</b>	<b>26,849</b>	<b>52,376</b>

#### Note 5 - Research and development expenses

(€ million)	H1 2024	H1 2023	Year 2023
Research and development expenses	(1,448)	(1,300)	(2,582)
Capitalized development expenses	644	659	1,316
Amortization of capitalized development expenses	(410)	(488)	(878)
<b>TOTAL INCLUDED IN INCOME</b>	<b>(1,214)</b>	<b>(1,129)</b>	<b>(2,144)</b>

Research and development expenses are reported net of research tax credits for the vehicle development activity.

The increase in research and development expenses in 2024 in Europe is mainly explained by renewal of the lineup in Europe (including R5, 4L and Scenic), internationally (including Kardian and New Grand Koleos) and investments in Software Defined Vehicle technology.

Amortization of capitalized development expenses decreased compared to the first half-year of 2023 and is lower than the amount of capitalized expenses in the first half-year of 2024, notably due to the cessation of amortization of development costs related to the HORSE mechanical activities classified as Assets held for sale (€47 million).

## Note 6 - Other operating income and expenses

(€ million)	H1 2024	H1 2023	Year 2023
Restructuring and workforce adjustment costs	(123)	(188)	(389)
Gains and losses on total or partial disposal of businesses or operating entities, and other gains and losses related to changes in the scope of consolidation	(120)	24	(790)
Gains and losses on disposal of property, plant and equipment and intangible assets (except leased asset sales)	(1)	203	228
Impairment of property, plant and equipment, intangible assets and goodwill (excluding goodwill of associates and joint ventures)	(48)	1	(501)
Other unusual items	15	16	(180)
<b>TOTAL</b>	<b>(277)</b>	<b>56</b>	<b>(1,632)</b>

### 6-A. Restructuring and workforce adjustment costs

Restructuring and workforce adjustment costs in the first half-year of 2024 principally concern France (€86) million). They relate to the plan to reduce fixed costs announced on May 29, 2020 and cover employee departure plans and other expenses relating to Renaulution plan projects and the Group's digital transformation.

At June 30, 2023 and December 31, 2023, restructuring and workforce adjustment costs mainly concerned France (€152) million and €(316) million respectively).

### 6-B. Gains and losses on disposal of businesses or operating entities

In 2024 these gains and losses include a loss of €(440) million on the sale of Nissan shares in April 2024, a gain of €286 million on the transfer of the shares of HORSE Powertrain Solutions S.L.U to the joint venture HORSE Powertrain Ltd at May 31, 2024, and a gain of €54 million on partial sale of the shares in Renault Nissan Technology & Business Center India Private Limited (RNTBCI) to the Nissan Group.

The €(440) million loss on the sale of Nissan shares includes a sale price of €358 million in counterpart for an asset sold for €(719) million and translation adjustment reserves of €(79) million.

The €286 million gain on the transfer of the shares of HORSE Powertrain Solutions S.L.U. comprises a sale price of €3,500 million for net assets valued at €(2,900) million and translation adjustment reserves of €(314) million.

In 2023, the result from the disposal of activities or operational interests in 2023 primarily includes the loss on the sale of Nissan shares in December 2023 amounting to €(880) million and a disposal result of €60 million related to the deconsolidation of the JMEV company and its subsidiaries.

### 6-C. Gains and losses on disposal of property, plant and equipment and intangible assets (except leased asset sales)

Gains and losses on disposal of property, plant and equipment and intangible assets comprise various amounts which are all individually non-significant at June 30, 2024.

The Group undertook real estate operations during 2023 that generated a gain of €228 million (including €203 million for the first half-year), mainly in France with sales of land and industrial sites.

### 6-D. Impairment of fixed assets and goodwill (excluding goodwill of associates and joint ventures)

Impairment of fixed assets and goodwill amounting to €(48) million was recorded in the first half-year of 2024. It mainly concerns right-of-use assets relating to unoccupied premises.

In 2023, impairment of €(501) million was recorded, including €(474) million on vehicle developments and specific production assets. No impairment was reversed during 2023.

### 6-E. Other unusual items

Other unusual items in the first half-year of 2024 include various amounts, all of them individually non-significant.

Other unusual items in 2023 generated a net expense of €(180) million, mainly including €(104) million for reorganization of the business activities in India and €(68) million relating to onerous contracts, due to lower purchase volumes.

## Note 7 - Financial income (expenses)

(€ million)	H1 2024	H1 2023	Year 2023
Cost of gross financial indebtedness	(178)	(181)	(326)
Income on cash and financial assets	234	218	414
<b>Cost of net financial indebtedness</b>	<b>56</b>	<b>37</b>	<b>88</b>
Dividends received from companies that are neither controlled nor under significant influence	2	1	1
Foreign exchange gains and losses on financial operations	46	40	86
Gain/Loss on exposure to hyperinflation <sup>(1)</sup>	(355)	(235)	(470)
Net interest expenses on the defined-benefit liabilities and assets corresponding to pension and other long-term employee benefit obligations	(22)	(22)	(42)
Other <sup>(2)</sup>	(112)	(81)	(190)
<b>Other financial income and expenses</b>	<b>(441)</b>	<b>(297)</b>	<b>(615)</b>
<b>Financial income (expenses)</b>	<b>(385)</b>	<b>(260)</b>	<b>(527)</b>

(1) The loss on exposure to hyperinflation relates to Group entities in Argentina.

(2) Other items mainly comprise expenses on assignment of receivables, bank commissions, discounts and late payment interest.

The net cash position of the Automotive segment is presented in the information by operating segment (Note 6.1-D).

## Note 8 - Current and deferred taxes

As Renault SA elected to determine French income taxes under the domestic tax consolidation regime when it was formed, this is the regime applicable to the Group in which Renault SA is taxed in France.

(€ million)	H1 2024	H1 2023	Year 2023
Current income taxes	(363)	(391)	(844)
Deferred tax income (charge)	35	113	321
<b>CURRENT AND DEFERRED TAXES</b>	<b>(328)</b>	<b>(278)</b>	<b>(523)</b>

At June 30, 2024, €(79) million of the current income tax charge comes from French entities and €(284) million from foreign entities (respectively €(70) million and €(321) million at June 30, 2023 and €(266) million and €(578) million for the year 2023). This charge is relatively stable in 2024 in connection with the evolution of the Group's economic activity.

The effective tax rate reaches 17% at June 30, 2024. It is relatively stable compared to effective tax rates at December 31, 2023 (18%) and at June 30, 2023 (15%) (based on a pre-tax income excluding income from associates and joint ventures (Notes 11 and 12) and income from the disposal of Nissan shares (Note 3)).

Renault Group also applies other optional tax consolidation systems in Germany, Spain, Romania, the Netherlands and the UK.

France's 2024 Finance Law introduced a "Pillar 2" minimum level of corporate tax initially proposed in the OECD's international taxation reform. This will apply to Renault SA from 2024.

Its aim is to establish a global minimum corporate tax rate of 15% by introducing an additional "top-up tax".

At June 30, 2024, the Group recorded the additional tax charge resulting from this measure at €24 million. The principal countries where Renault Group may have to pay additional corporate tax are Malta and Turkey.

## Note 9 - Basic and diluted earnings per share

(thousands of shares)	H1 2024	H1 2023	Year 2023
Shares in circulation	295,722	295,722	295,722
Treasury shares	(5,444)	(4,594)	(5,684)
Shares held by Nissan x Renault's share in Nissan	(17,696)	(19,367)	(19,029)
<b>Number of shares used to calculate basic earnings per share</b>	<b>272,582</b>	<b>271,761</b>	<b>271,009</b>

The number of shares used to calculate the basic earnings per share is the weighted average number of ordinary shares in

circulation during the period, i.e. after neutralization of treasury shares and Renault shares held by Nissan.

(thousands of shares)	H1 2024	H1 2023	Year 2023
Number of shares used to calculate basic earnings per share	272,582	271,761	271,009
Dilutive effect of stock options, performance share rights and other share-based payments	4,551	3,994	4,132
<b>Number of shares used to calculate diluted earnings per share</b>	<b>277,133</b>	<b>275,755</b>	<b>275,141</b>

The number of shares used to calculate the diluted earnings per share is the weighted average number of ordinary shares potentially in circulation during the period, i.e. the number of shares used to calculate the basic earnings per share plus the

number of stock options and rights to performance shares awarded under the relevant plans, that have a dilutive effect and fulfil the performance conditions at the reporting date when issuance is conditional.

## 6.4. Operating assets and liabilities, shareholders' equity

### Note 10 - Intangible assets and property, plant and equipment

#### 10-A. Intangible assets and goodwill

(€ million)	Gross value	Amortization and impairment	Net value
<b>Value at December 31, 2023</b>	<b>14,933</b>	<b>(10,307)</b>	<b>4,626</b>
Acquisitions <sup>(1)</sup> / (amortization and impairment) <sup>(2)</sup>	681	(448)	233
(Disposals) / reversals	(141)	142	1
Translation adjustment	(10)	5	(5)
Change in scope of consolidation and other	105	(7)	98
<b>Value at June 30, 2024</b>	<b>15,568</b>	<b>(10,615)</b>	<b>4,953</b>

(1) The acquisition of MeinAuto group led to recognition of provisional goodwill of €141 million (Note 3).

(2) Including €(2) million of impairment on intangible assets (Note 6-D).

## 10-B. Tangible assets

<i>(€ million)</i>	Gross value	Depreciation and impairment	Net value
<b>Value at December 31, 2023</b>	<b>42,020</b>	<b>(29,769)</b>	<b>12,251</b>
Acquisitions <sup>(1)</sup> / (amortization and impairment) <sup>(2)</sup>	1,790	(1,074)	716
(Disposals) / reversals	(1,218)	684	(534)
Translation adjustment	(209)	162	(47)
Change in scope of consolidation and other	1,538	(335)	1,203
<b>Value at June 30, 2024</b>	<b>43,921</b>	<b>(30,332)</b>	<b>13,589</b>

(1) Including €1210 million corresponding to acquisition of a portfolio of leased vehicles from MeinAuto group and its subsidiaries (Note 3).

(2) Including € (46) million of reversals on property, plant and equipment (Note 6-D).

## 10-C. Impairment tests on vehicle-specific assets (including components) and the assets of certain entities

Impairment tests of specific assets dedicated to vehicles (including components) and assets belonging to certain entities did not lead to recognition of any impairment in the first half-year of 2024. In 2023, impairment tests led to recognition of €501

million of impairment in respect of fixed assets (developments, specific tools and vacant buildings), comprising €285 million for intangible assets and €216 million for tangible assets.

## 10-D. Impairment tests of cash-generating units of the Automotive segment

Renault's market capitalization (€13,887 million at June 30, 2024, based on the number of shares outstanding less treasury shares) is lower than the value of the Group's shareholders' equity. In view of the results of the December 2023 impairment test and the results for the first half-year of 2024, it was not

considered necessary to perform another impairment test at June 30, 2024. A sensitivity analysis on the test conducted in 2023 using the after-tax discount rate as updated at June 30, 2024 did not indicate any risk of impairment.

## Note 11 - Investment in Nissan

Renault's investment in Nissan in the income statement and financial position:

<i>(€ million)</i>	H1 2024, At June 30, 2024	H1 2023, At June 30, 2023	Year 2023, At December 31, 2023
<b>Consolidated income statement</b>			
Share in net income (loss) of associates accounted for under the equity method	264	582	797
<b>Consolidated financial position</b>			
Investments in associates accounted for under the equity method	14,358	16,780	15,667

## 11-A. Nissan consolidated financial statements included under the equity method in the Renault Group consolidation

The Nissan accounts included under the equity method in Renault Group's financial statements are Nissan's consolidated accounts published in compliance with Japanese accounting standards (as Nissan is listed on the Tokyo Stock Exchange), after adjustments

for the requirements of the Renault Group consolidation. At June 30, 2024, Nissan held 0.6% of its own shares (0.5% at December 31, 2023). Consequently, Renault's percentage interest in Nissan is 39.1% (40.6% at December 31, 2023).

## 11-B. Changes in the investment in Nissan as shown in Renault Group's statement of financial position

<i>(€ million)</i>	Share in net assets			<i>Goodwill</i>	<b>Total</b>
	Before neutralization	Neutralization proportional to Nissan's investment in Renault <sup>(1)</sup>	Net		
<b>At December 31, 2023</b>	<b>16,022</b>	<b>(907)</b>	<b>15,115</b>	<b>552</b>	<b>15,667</b>
1 <sup>st</sup> -half 2024	264	-	264	-	264
Dividend distributed	(142)	-	(142)	-	(142)
Translation adjustment	(782)	-	(782)	(54)	(836)
Other changes <sup>(2)</sup>	(580)	34	(546)	(49)	(595)
<b>At June 30, 2024</b>	<b>14,782</b>	<b>(873)</b>	<b>13,909</b>	<b>449</b>	<b>14,358</b>

(1) Nissan has held 44,358 thousand Renault SA shares since 2002, corresponding to an investment of around 15%. The neutralization is based on Renault SA's percentage holding in Nissan.

(2) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instrument revaluation reserve and the change in Nissan treasury shares, as well as the dilutive and accretive effects of the purchase of 99 million and cancellation of 100 million Nissan shares for an amount of (€719) million.

## 11-C. Changes in Nissan equity restated for the purposes of the Renault Group consolidation

	December 31, 2023	1 <sup>st</sup> -half 2024 net income	Dividends	Translation adjustment	Other changes <sup>(1)</sup>	June 30, 2024
<i>(¥ billion)</i>						
<b>Shareholders' equity – Parent-company shareholders' share under Japanese GAAP</b>	<b>5,634</b>	<b>130</b>	<b>(56)</b>	<b>311</b>	<b>64</b>	<b>6,083</b>
<b>Restatements for compliance with IFRS:</b>						
Provision for pension and other long-term employee benefit obligations	66	(17)	-	(5)	(123)	(79)
Capitalization of development expenses	672	63	-	4	-	739
Deferred taxes and other restatements	(259)	(36)	-	(6)	47	(254)
<b>Net assets restated for compliance with IFRS</b>	<b>6,113</b>	<b>140</b>	<b>(56)</b>	<b>304</b>	<b>(12)</b>	<b>6,489</b>
Restatements for Renault Group requirements <sup>(2)</sup>	50	(34)	(4)	(21)	15	6
<b>Net assets restated for Renault Group requirements</b>	<b>6,163</b>	<b>106</b>	<b>(60)</b>	<b>283</b>	<b>3</b>	<b>6,495</b>
<i>(€ million)</i>						
<b>Net assets restated for Renault Group requirements</b>	<b>39,421</b>	<b>653</b>	<b>(349)</b>	<b>(1,974)</b>	<b>16</b>	<b>37,767</b>
Renault Group's percentage interest	40.6%					39.1%
Renault Group's share (before neutralization effect described below)	16,022	264	(142)	(782)	(580)	14,782
Neutralization of Nissan's investment in Renault Group <sup>(3)</sup>	(907)				34	(873)
<b>Renault Group's share in the net assets of Nissan</b>	<b>15,115</b>	<b>264</b>	<b>(142)</b>	<b>(782)</b>	<b>(546)</b>	<b>13,909</b>

- (1) Other changes include the effect of Renault SA dividends received by Nissan, the change in actuarial gains and losses on pension obligations, the change in the financial instrument revaluation reserve and the change in Nissan treasury shares.
- (2) Restatements for Renault Group requirements include elimination of Nissan's investment in Renault Group accounted for under the equity method and historically the revaluation of fixed assets by Renault for the acquisitions undertaken between 1999 and 2002.
- (3) Nissan has held 44,358 thousand Renault SA shares in Renault since 2002, an ownership interest of about 15%. The neutralization is based on Renault SA's percentage holding in Nissan.

## 11-D. Nissan net income under Japanese GAAP

Since Nissan's financial year ends at March 31, the Nissan net income included in the first-half 2024 Renault consolidation is the sum of Nissan's net income for the final quarter of its 2023 financial year and the first quarter of its 2024 financial year.

	January to March 2024		April to June 2024		January to June 2024	
	Final quarter of Nissan's 2023 financial year	First quarter of Nissan's 2024 financial year	Reference period for Renault Group's 1 <sup>st</sup> -half 2024 consolidated financial statements	Reference period for Renault Group's 1 <sup>st</sup> -half 2024 consolidated financial statements	Reference period for Renault Group's 1 <sup>st</sup> -half 2024 consolidated financial statements	Reference period for Renault Group's 1 <sup>st</sup> -half 2024 consolidated financial statements
	(¥ billion)	(€ million) <sup>(1)</sup>	(¥ billion)	(€ million) <sup>(1)</sup>	(¥ billion)	(€ million) <sup>(1)</sup>
Net income – Parent-company shareholders' share	101	628	29	170	130	798

(1) Converted at the average exchange rate for each quarter.

## 11-E. Valuation of Renault Group's investment in Nissan at stock market prices

Based on the quoted price at June 30, 2024 of ¥546 per share, Renault's investment in Nissan is valued at €4,832 million (€5,744

million at December 31, 2023 based on the price of ¥554 per share).

## 11-F. Impairment test of the investment in Nissan

At June 30, 2024, the stock market value of the investment was 66.3% lower than the value of Nissan in Renault's statement of financial position (63.3% at December 31, 2023).

Following accounting rules and methodology, an impairment test was conducted at December 31, 2023. An after-tax discount rate of 8.32% and a growth rate to infinity (including inflation effects) of 1.61% were applied to calculate the value in use. The terminal value was calculated based on profitability assumptions coherent with Nissan's historical data and conservative medium- and long-term prospects, taking account

of new volume and exchange rate forecasts for the medium term.

As there was no evidence of loss of value as defined by IAS 36 during the half-year, it was not considered necessary to perform another impairment test at June 30, 2024 in the absence of any triggering factor.

## 11-G. Operations between Renault Group and Nissan Group

Renault Group and Nissan follow joint actions for vehicle and component development, purchasing, production and distribution resources. This cooperation is reflected in synergies that reduce costs.

### *Operations between the Automotive segment and Nissan*

Renault Group's Automotive segment is involved in operations with Nissan on two levels:

Industrial production: cross-over production of vehicles and components in the Alliance's manufacturing plants:

- In the first half-year of 2024, total sales by the Automotive segment to Nissan and purchases by the Automotive segment from Nissan amounted to around €875 million and €638 million respectively (€1.9 billion and €1.3 billion respectively in 2023, including €1.0 billion and €0.7 billion for the first half-year).
- In the first half-year of 2024, the balance of Automotive segment receivables on the Nissan Group is €414 million and the balance of Automotive segment liabilities to the Nissan Group is €451 million (€595 million and €396 million respectively at December 31, 2023).

Finance: in addition to its activity for Renault Group, Renault Finance acts as the Nissan Group's counterparty in financial instrument trading to hedge foreign exchange and interest rate risks.

### Operations between the Sales Financing segment and Nissan group

Renault Group's Sales Financing segment helps to attract customers and build loyalty to Nissan brands through a range of

financing products and services incorporated into the sales policy, mainly in Europe. In the first half-year of 2024, RCI Banque recorded €78 million of service revenues in the form of commission and interest received from Nissan (€102 million in 2023, of which €54 million were recorded in the first half-year). The balance of Sales Financing receivables on the Nissan group is €67 million at June 30, 2024 (€176 million at December 31, 2023) and the balance of liabilities is €267 million at June 30, 2024 (€176 million at December 31, 2023).

## Note 12 - Investments in other associates and joint ventures

Details of investments in other associates and joint ventures are as follows in the Group's financial statements:

(€ million)	H1 2024, At June 30, 2024	H1 2023, At June 30, 2023	Year 2023, At December 31, 2023
<b>Consolidated income statement</b>			
<b>Share in net income (loss) of other associates and joint ventures</b>	<b>(69)</b>	<b>(16)</b>	<b>83</b>
Associates accounted for under the equity method	(43)	1	85
Joint ventures accounted for under the equity method	(26)	(17)	(2)
<b>Consolidated financial position</b>			
<b>Investments in other associates and joint ventures</b>	<b>4,332</b>	<b>679</b>	<b>887</b>
Associates accounted for under the equity method	758	494	644
Joint ventures accounted for under the equity method <sup>(1)</sup>	3,574	185	243

(1) Including shares in HORSE Powertrain Ltd, valued at €3,150 million (Note 3).

## Note 13 - Sales Financing receivables

### 13-A. Sales Financing receivables by nature

(€ million)	June 30, 2024	December 31, 2023
Dealership receivables	11,842	11,410
Financing for final customers	25,698	25,001
Leasing and similar operations	15,563	14,330
<b>Gross value</b>	<b>53,103</b>	<b>50,741</b>
Impairment	(1,175)	(1,126)
<b>Net value</b>	<b>51,928</b>	<b>49,615</b>

### 13-B. Breakdown of Sales Financing receivables by level of risk

In 2021 the Sales Financing segment finalized its compliance programme for the new definition of default for countries whose solvency ratio is calculated by the advanced approach (France, Italy, Spain, Germany, the United Kingdom and South Korea) and the standard approach (Brazil and non-G7 countries).

The provisioning parameters (Probability of Default, Loss Given Default) are now based on methods applicable for the new definition of default (reconstruction of calculation history, adapted days-past-due counter, etc.) Since June 2022, the Loss Given Default has been updated monthly for all countries.

(€ million)	Financing for final customers	Dealer financing	June 30, 2024
<b>Gross value</b>	<b>41,260</b>	<b>11,843</b>	<b>53,103</b>
Healthy receivables	36,611	11,638	48,249
Receivables showing higher credit risk since initial recognition	3,470	155	3,625
Receivables in default	1,179	50	1,229
% of total receivables in default	2.9%	0.4%	2.3%
<b>Impairment</b>	<b>(1,134)</b>	<b>(41)</b>	<b>(1,175)</b>
Impairment in respect of healthy receivables	(293)	(22)	(315)
Impairment in respect of receivables showing higher credit risk since initial recognition	(184)	(1)	(185)
Impairment in respect of receivables in default	(657)	(18)	(675)
<b>Total net value</b>	<b>40,126</b>	<b>11,802</b>	<b>51,928</b>

(€ million)	Financing for final customers	Dealer financing	December 31, 2023
<b>Gross value</b>	<b>39,331</b>	<b>11,410</b>	<b>50,741</b>
Healthy receivables	34,797	11,162	45,959
Receivables showing higher credit risk since initial recognition	3,398	184	3,582
Receivables in default	1,136	64	1,200
% of total receivables in default	2.9%	0.6%	2.4%
<b>Impairment</b>	<b>(1,088)</b>	<b>(38)</b>	<b>(1,126)</b>
Impairment in respect of healthy receivables	(277)	(17)	(294)
Impairment in respect of receivables showing higher credit risk since initial recognition	(184)	(4)	(188)
Impairment in respect of receivables in default	(627)	(17)	(644)
<b>Total net value</b>	<b>38,243</b>	<b>11,372</b>	<b>49,615</b>



## Note 14 - Inventories

(€ million)	June 30, 2024			December 31, 2023		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and supplies	2,082	(240)	1,842	1,754	(228)	1,526
Work in progress	240	-	240	248	(2)	246
Used vehicles	1,105	(74)	1,031	913	(69)	844
Finished products and spare parts	2,838	(148)	2,690	2,458	(150)	2,308
<b>TOTAL</b>	<b>6,265</b>	<b>(462)</b>	<b>5,803</b>	<b>5,373</b>	<b>(449)</b>	<b>4,924</b>

## Note 15 - Financial assets – cash and cash equivalents

### 15-A. Current / non-current breakdown

(€ million)	June 30, 2024			December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Investments in non-controlled entities	53	-	53	77	-	77
Marketable securities and negotiable debt instruments	-	549	549	-	500	500
Derivatives on financing operations by the Automotive segment	45	164	209	55	119	174
Loans and other	971	911	1,882	563	605	1,168
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,069</b>	<b>1,624</b>	<b>2,693</b>	<b>695</b>	<b>1,224</b>	<b>1,919</b>
<i>Gross value</i>	<i>1,120</i>	<i>1,626</i>	<i>2,746</i>	<i>733</i>	<i>1,241</i>	<i>1,974</i>
<i>Impairment</i>	<i>(51)</i>	<i>(2)</i>	<i>(53)</i>	<i>(38)</i>	<i>(17)</i>	<i>(55)</i>
Cash equivalents <sup>(1)</sup>	-	8,668	8,668	-	9,105	9,105
Cash	-	12,643	12,643	-	11,572	11,572
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>-</b>	<b>21,311</b>	<b>21,311</b>	<b>-</b>	<b>20,677</b>	<b>20,677</b>

(1) Cash equivalents mainly consist of term deposits with maturities of 3 months or less and a low risk of change in the minimum payments receivable, totalling €6,026 million (€5,310 million at December 31, 2023), and euro investment funds with "monetary fund" approval that meet the criteria for classification as cash equivalents, totalling €2,359 million (€3,688 million at December 31, 2023).

The Group has made a €750 million loan to HORSE Powertrain Solutions S.L.U. which is fully-owned by the joint venture HORSE Powertrain Ltd, comprising €250 million repayable by May 31, 2025 and €500 million repayable by May 31, 2026. This financing

is granted at market conditions and is deducted from the Group's net indebtedness (Note 6.1 D).

### 15-B. Cash not available to the Group

The Group has liquidities in countries where repatriation of funds can be complex for regulatory or political reasons. In most of these countries, such funds are used locally for industrial or sales financing purposes.

Some current bank accounts held by the Sales Financing Securitization Fund are used to increase credit on securitized receivables, and consequently act as guarantees in the event of default on payment of receivables. These current bank accounts amount to €917 million at June 30, 2024 (€888 million at December 31, 2023).

## Note 16 - Shareholders' equity

### 16-A. Share capital

The total number of ordinary shares issued and fully paid at June 30, 2024 is 295,722 thousand, with par value of €3.81 per share (unchanged since December 31, 2023).

Treasury shares do not bear dividends. They account for 2.31% of Renault's share capital at June 30, 2024 (1.80% at December 31, 2023).

The Nissan Group holds approximately 15% of Renault SA through its wholly-owned subsidiary Nissan Finance Co. Ltd.

### 16-B. Renault treasury shares

In application of decisions approved at General Shareholders' Meetings, Renault treasury shares consist of shares allocated to performance share plans and other share-based payment agreements awarded to Group managers and executives, and shares purchased for the purposes of the liquidity agreement signed in May 2022 with investment bank Exane. Under that

agreement, Renault SA is making a deposit of €25 million with BNP, and Exane's annual fee for monitoring operations amounts to €80,000. Renault SA has purchased 1 697 018 shares for an average price of €44.29 and sold 1 722 138 shares for the average price of €44.23, in application of this agreement.

	Plan	liquidity contract	June 30, 2024	December 31, 2023
Total value of treasury plans (€ million)	288	(1)	<b>287</b>	212
Total number of treasury shares	6,771,162	46,508	<b>6,817,670</b>	5,324,520

### 16-C. Distributions

At the General and Extraordinary Shareholders' Meeting of May 16, 2024, it was decided to distribute a dividend of €1.85 per share

representing a total amount of €539.8 million. During the year 2023, €72.6 million in dividends were paid out.

## 16-D. Performance share plans and other share-based payment arrangements

During the first half-year of 2024 performance share plan 31 was introduced, concerning 1,873 thousand shares with initial total value of €59 million. The vesting period for shares is 3 years, and there is no minimum holding period.

The Group has announced that its employees will be granted seven free shares with a vesting period during 2024, and no minimum holding period. An expense of €11 million was recognized in this respect at June 30, 2024.

### Changes in the number of share rights held by personnel and other share-based payments

	Rights not yet vested at January 1, 2024	Granted	Vested rights <sup>(1)</sup>	Rights expired and other adjustments	Rights not yet vested at June 30, 2024
Share rights	<b>5,207,892</b>	2,012,400	(1,381,730)	(109,621)	<b>5,728,941</b>

(1) Performance shares rights were awarded under plan 28 granted in 2021.

## Note 17 - Provisions

### 17-A. Provisions for pensions and other long-term employee benefit obligations

Provisions for pensions and other long-term employee benefit obligations amount to €1,061 million at June 30, 2024 (€1,208 million at December 31, 2023). These provisions decreased by €147 million in the first half-year of 2024. The financial discount rate most frequently used to value the Group's obligations in France is 3.7% at June 30, 2024 (3.3% at December 31, 2023) and the salary increase rate for the first half-year of 2024 is 2.4% (2.4% at December 31, 2023).

During the first half of 2024, the evolution of the conventional framework led to a change of regime with a harmonisation of rights between signatory entities and between employee statuses. It includes a change in the calculation method of retirement benefits too.

### 17-B. Changes in provisions

(€ million)	Restructuring provisions	Warranty provisions	Provisions for litigation and risks concerning other taxes	Provisions for insurance activities <sup>(1)</sup>	Provisions for commitments given and other	Total
<b>At December 31, 2023</b>	<b>249</b>	<b>887</b>	<b>178</b>	<b>241</b>	<b>799</b>	<b>2,354</b>
Increases	11	366	26	29	273	705
Reversals of provisions for application	(57)	(336)	(50)	(32)	(80)	(555)
Reversals of unused balance of provisions	(4)	3	(26)	(5)	(16)	(48)
Changes in scope of consolidation	-	(7)	-	-	(33)	(40)
Translation adjustments and other changes	(7)	10	3	-	2	8
<b>At June 30, 2024 <sup>(2)</sup></b>	<b>192</b>	<b>923</b>	<b>131</b>	<b>233</b>	<b>945</b>	<b>2,424</b>

(1) Technical reserves established by the Sales Financing segment's insurance companies.

(2) Short-term portion of provisions: €1,116 million; long-term portion of provisions: €1,309 million.

All known litigation in which Renault or Group companies are involved is examined at each closing. After seeking the opinion of legal advisors, any provisions deemed necessary are set aside to cover the estimated risk. During the first half-year of 2024, the Group recorded no provision in connection with significant new litigation. Information on contingent liabilities is provided in Note 21.

Increases to restructuring provisions essentially comprise the effect of workforce adjustment measures in the Europe Region (Note 6-A).

At June 30, 2024, other provisions include €188 million of provisions established in application of environmental regulations (€143 million at December 31, 2023). These include provisions to cover expenses relating to end-of-life vehicles and batteries, and environmental compliance costs for industrial land in the Europe Region and industrial and commercial sites in the Americas and Eurasia Regions.

## Note 18 - Financial liabilities and Sales Financing debts

### 18-A. Current/non-current breakdown

(€ million)	June 30, 2024			December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Renault SA redeemable shares	268	-	268	258	-	258
Bonds	5,311	2,173	7,484	6,945	1,495	8,440
Other debts represented by a certificate	-	711	711	-	796	796
Borrowings from credit institutions	50	538	588	161	494	655
- France	50	267	317	160	243	403
- Brazil	-	19	19	-	32	32
- Morocco	-	95	95	-	130	130
Lease liabilities	457	102	559	461	94	555
Other financial liabilities <sup>(1)</sup>	134	921	1,055	148	233	381
<b>Financial liabilities of the Automotive segment (excluding derivatives)</b>	<b>6,220</b>	<b>4,445</b>	<b>10,665</b>	<b>7,973</b>	<b>3,112</b>	<b>11,085</b>
Derivatives on financing operations of the Automotive segment	47	410	457	71	333	404
<b>Financial liabilities of the Automotive segment</b>	<b>6,267</b>	<b>4,855</b>	<b>11,122</b>	<b>8,044</b>	<b>3,445</b>	<b>11,489</b>
Financial liabilities of the Mobility Services segment <sup>(2)</sup>	5	15	20	19	3	22
Subordinated loans and Diac redeemable shares <sup>(3)</sup>	880	-	880	893	-	893
<b>Financial liabilities</b>	<b>7,152</b>	<b>4,870</b>	<b>12,022</b>	<b>8,956</b>	<b>3,448</b>	<b>12,404</b>
Bonds	-	15,723	15,723	-	14,184	14,184
Other debts represented by a certificate	-	6,960	6,960	-	6,131	6,131
Borrowings from credit institutions	-	6,007	6,007	-	4,649	4,649
Other interest-bearing borrowings, including lease liabilities <sup>(4)</sup>	-	29,965	29,965	-	28,780	28,780
<b>Debts of the Sales Financing segment (excluding derivatives)</b>	<b>-</b>	<b>58,655</b>	<b>58,655</b>	<b>-</b>	<b>53,744</b>	<b>53,744</b>
Derivatives on financing operations of the Sales Financing segment	-	300	300	-	351	351
<b>Sales Financing debts</b>	<b>-</b>	<b>58,955</b>	<b>58,955</b>	<b>-</b>	<b>54,095</b>	<b>54,095</b>
<b>Total financial liabilities and sales financing debts</b>	<b>7,152</b>	<b>63,825</b>	<b>70,977</b>	<b>8,956</b>	<b>57,543</b>	<b>66,499</b>

(1) The financial liability recognized at June 30, 2024 in application of IAS 16 for leases analysed in substance as purchases amounts to €115 million (€121 million at December 31, 2023).

(2) Financial liabilities of the Mobility Services segment, including internal financing, amount to €68 million (€55 million at December 31, 2023).

(3) Including subordinated loans of RCI Banque, amounting to €866 million at June 30, 2024 (€865 million at December 31, 2023).

(4) Including lease liabilities of the Sales Financing segment, amounting to €93 million at June 30, 2024 (€85 million at December 31, 2023).

### 18-B. Changes in Automotive financial liabilities and derivative assets on financing operations

(€ million)	December 31, 2023	Change in cash flows	Change resulting from acquisition or loss of control over subsidiaries and other operating units	Foreign exchange changes with no effect on cash flows	Other changes with no effect on cash flows	June 30, 2024
Renault SA redeemable shares	258	-	-	-	10	268
Bonds	8,440	(700)	-	(237)	(19)	7,484
Other debts represented by a certificate	796	(85)	-	-	-	711
Borrowings from credit institutions	655	(100)	(16)	(3)	52	588
Lease liabilities	555	(47)	(14)	(6)	71	559
Other financial liabilities	381	422	277	(15)	(10)	1,055
<b>Financial liabilities of the Automotive segment (excluding derivatives)</b>	<b>11,085</b>	<b>(510)</b>	<b>247</b>	<b>(261)</b>	<b>104</b>	<b>10,665</b>
Derivatives on financing operations of the Automotive segment	404	(18)	-	59	12	457
<b>Total financial liabilities of the Automotive segment (A)</b>	<b>11,489</b>	<b>(528)</b>	<b>247</b>	<b>(202)</b>	<b>116</b>	<b>11,122</b>
Derivative assets on Automotive financing operations (B)	174	38	(1)	-	(2)	209
<b>Net change in Automotive financial liabilities in consolidated cash flows by segment (section 2.2.6) (A) - (B)</b>		<b>(566)</b>				
<b>Financial liabilities of the Mobility Services segment</b>	<b>22</b>	<b>8</b>	<b>(13)</b>	<b>5</b>	<b>(2)</b>	<b>20</b>
<b>Net change in Automotive financial liabilities in consolidated cash flows</b>		<b>(558)</b>				

### 18-C. Changes in financial liabilities and Sales Financing debts

#### Changes in redeemable shares of the Automotive segment

The redeemable shares issued in October 1983 and April 1984 by Renault SA are subordinated perpetual shares listed on the Paris

Stock Exchange. They earn a minimum annual return of 9% comprising a 6.75% fixed portion and a variable portion that depends on consolidated revenues and is calculated based on identical Group structure and methods.

Redeemable shares are stated at amortized cost, calculated by discounting the forecast interest coupons at the effective interest rate of the borrowing.

These shares are traded for €330.00 at June 30, 2024 (€293.00 at December 31, 2023). The financial liability based on the stock market value of the redeemable shares at June 30, 2024 is €263 million (€234 million at December 31, 2023).

#### *Changes in bonds and other debts of the Automotive segment*

During the first half-year of 2024, bonds repayments amounted to €700 million.

#### *Changes in Sales Financing debts*

The Sales Financing sector issued the equivalent of €3 billion on the bond market in the first half of 2024. It has presented itself three times on the euro market and has respectively issued €600 million for 5 years and €1.5 billion in a double tranche format for 3.5 years (€800 million) and 7 years (€700 million). It also issued a new Tier 2 subordinated loan for €750 million. This loan was settled on July, 9 2024 and is not included in the financial liabilities in June, 30 2024. In parallel, to ensure the diversification of financing sources for the Sales Financing sector, an issue of 650 million PLN for 3 years (€150 million) was carried out by the Polish subsidiary.

The Sales Financing segment had access to the TLTRO III program set up by the European Central Bank (ECB). Two drawings were made during 2021, for a total of €1,500 million, maturing in 2024 in the second half-year of 2024.

The interest rate applicable to TLTRO drawings is calculated based on the average deposit facility rate (DFR - Deposit Facility Rate) of the European Central Bank (ECB).

The savings business grew by €1,193 million during the half-year, with a particular increase in term deposits which rose by €1,558 million whereas sight deposits decreased by €365 million, reflecting savers' expectations of interest rate decreases. 88.9%

of these deposits are covered by a deposit guarantee scheme at 30 June 2024, compared to 89.2% at December 31, 2023.

To hedge certain floating-rate liabilities, the Sales Financing segment set up interest rate derivatives that do not qualify as hedging derivatives under IFRS 9. The operating income was negatively affected by a €(10) million decrease in the value of these swaps.

#### *Changes in financial liabilities of the Mobility Services segment*

The financial liabilities of the Mobility Services segment consist of internal Group financing issued by Renault SA in the form of interest-bearing loans.

#### *Automotive segment financing by assignment of receivables*

Some of the Automotive segment's external financing comes from assignment of commercial receivables to non-Group financial establishments and intragroup assignments to the Sales Financing segment. The Sales Financing segment also contributes to the financing of inventories sold by the Automotive segment to the independent dealer network.

All receivables assigned by the Automotive segment are derecognized.

Details of financing by assignment of commercial receivables and financing of the dealer network by the Sales Financing segment are as follows:

	June 30, 2024		June 30, 2023		December 31, 2023	
	To non-group entities	To Sales Financing	To non-group entities	To Sales Financing	To non-group entities	To Sales Financing
<i>(€ million)</i>						
Assignment of Automotive receivables	1,662	683	1,581	479	1,698	335
Automotive independent dealer financing	-	8,509	-	8,760	-	8,380
<b>Total assigned</b>	<b>1,662</b>	<b>9,192</b>	<b>1,581</b>	<b>9,239</b>	<b>1,698</b>	<b>8,715</b>

In the first half-year of 2024, the total amount of tax receivables assigned and derecognized is €439 million, corresponding entirely to VAT receivables (€128 million of CIR receivables and €105 million of VAT receivables in 2023).

The Automotive segment assigns its dealership receivables to the Sales financing segment. The total for dealership receivables transferred to the Sales financing segment principally concerns Renault group. The amounts are presented in Note 13-B.

## 6.5. Cash flows and other information

### Note 19 - Cash flows

#### 19-A. Other income and expenses with no impact on cash before interest and tax

<i>(€ million)</i>	H1 2024	H1 2023	Year 2023
Net allocation to provisions	(36)	151	398
Net effects of Sales Financing credit losses	42	38	(4)
Net (gain) loss on asset disposals	80	(258)	530
Change in fair value of other financial instruments	1	12	12
Net financial indebtedness	(56)	(37)	(88)
Deferred taxes	(35)	(113)	(321)
Current taxes	363	391	844
Other	278	255	286
<b>Other income and expenses with no impact on cash before interest and tax</b>	<b>637</b>	<b>439</b>	<b>1,657</b>

## 19-B. Change in working capital before tax

(€ million)	H1 2024	H1 2023	Year 2023
Decrease (increase) in net inventories	(1,007)	(466)	266
Decrease (increase) in net receivables	160	(258)	71
Decrease (increase) in other assets	(623)	(592)	(1,386)
Increase (decrease) in trade payables	676	(146)	62
Increase (decrease) in other liabilities	156	767	916
<b>Increase (decrease) in working capital before tax</b>	<b>(638)</b>	<b>(695)</b>	<b>(71)</b>

## 19-C. Capital expenditure

(€ million)	H1 2024	H1 2023	Year 2023
Purchases of intangible assets	(681)	(672)	(1,365)
Purchases of property, plant and equipment <sup>(1)</sup>	(896)	(581)	(1,699)
<b>Total purchases for the period</b>	<b>(1,577)</b>	<b>(1,253)</b>	<b>(3,064)</b>
Deferred payments	4	(105)	114
<b>Total capital expenditure</b>	<b>(1,573)</b>	<b>(1,358)</b>	<b>(2,950)</b>

(1) Excluding capitalized leased assets and right-of-use assets.

## Note 20 - Related parties

### 20-A. Remuneration of directors and executives and Leadership Team members

Apart from the points described in section 3.2 of the 2023 Universal Registration Document, there has been no significant change in the principles for remuneration and related benefits of corporate representatives.

The Leadership Team had 18 members at June 30, 2024.

### 20-B. Renault's investments in associates

Details of Renault's investments in Nissan, HORSE Powertrain Ltd and in other companies accounted for under the equity method are provided in Notes 11, 12 and 15.

### 20-C. Transactions with the French State and public companies

In the course of its business, Renault Group undertakes transactions with the French State and public companies such as UGAP, EDF, La Poste, etc. These transactions, which take place under normal market conditions, represent sales of €248 million in first-half 2024, an Automotive receivable of €66 million, a Sales Financing receivable of €112 million and no financing commitment.

## Note 21 - Off-balance sheet commitments and contingent assets and liabilities

In the course of its business, Renault Group enters into a certain number of commitments, and is involved in litigations or subject to investigations by competition and automotive regulation authorities. Any liabilities resulting from these situations (e.g. pensions and other employee benefits, litigation costs, etc.) are covered by provisions. Details of other commitments that

constitute off-balance sheet commitments and contingent liabilities are provided below (Note 21-A).

Renault Group also receives commitments from customers (deposits, mortgages, etc.) and may benefit from credit lines with credit institutions (Note 21-B).

## 21-A. Off-balance sheet commitments given and contingent liabilities

### 21-A1. Ordinary operations

The Group is committed for the following amounts:

(€ million)	June 30, 2024	December 31, 2023
Assets pledged as collateral by Sales Financing segment <sup>(1)</sup>	8,409	9,166
Financing commitments in favour of customers <sup>(2)</sup> - Sales Financing segment	3,345	3,092
Financial guarantees given by Sales Financing segment <sup>(3)</sup>	247	279
Other financial guarantees given <sup>(4)</sup>	426	676
Commitments related to supply contracts <sup>(5)</sup>	3,461	3,505
Commitments related to green energy contracts <sup>(6)</sup>	661	682
Firm investment orders	1,296	1,278
Lease commitments <sup>(7)</sup>	154	151
Other financing commitments	30	24
Other commitments <sup>(8)</sup>	1,315	1,017
Other assets pledged as collateral	59	60

- (1) Assets pledged as guarantees by the Sales Financing segment for management of its liquidity reserve are presented in Note 21-A4.  
(2) Financing commitments in favour of customers by the Sales Financing segment will give rise to cash outflows mostly during less than one year following the year-end.  
(3) Financial guarantees given by the Sales Financing segment will give rise to cash outflows amounting to €247 million during the 5 years following the year-end.  
(4) Other financial guarantees given mainly concern administrations.  
(5) Commitments related to supply contracts include minimum payment obligations to suppliers when the Group has made a firm commitment for collection and payment.  
(6) These commitments include green electricity supply contracts taken by the Group in the context of the decarbonization plan.  
(7) Lease commitments comprise commitments relating to leases signed but not yet effective at the year-end which cannot be included in the statement of financial position as assets in progress, leases that are outside the scope of IFRS 16 and leases exempt from the accounting treatment prescribed by IFRS 16 (Note 2).  
(8) Other commitments include commitments made in contracts signed as part of the partnership to design and produce the digital architecture for the Software Defined Vehicle, commitments concerning acceleration of the Group's digitization, and share subscription commitments.

Multi-year supply commitments will give rise to cash outflows over a period of 11 years starting from the 2024 year-end. The maximum payable within one year is €388 million at June 30, 2024 (€244 million within one year at December 31, 2023).

Irrevocable commitments at June 30, 2024 were essentially made to secure raw material and battery supplies for electric vehicles.

### 21-A2. Contingent liabilities

Group companies are periodically subject to tax inspections in the countries in which they operate. Accepted tax adjustments are recorded as provisions in the financial statements. Contested tax adjustments are recognized on a case-by-case basis, taking into account the risk that the proceedings or appeals undertaken may be unsuccessful. Tax liabilities are recognized via provisions when there are uncertainties over the determination of taxes.

On December 19, 2019 Renault sas received notification, interrupting the limitation period, of a tax reassessment on transfer prices in 2016, and an additional notification was received on June 24, 2021 concerning the years 2017 and 2018. On December 21, 2022, the French tax authorities issued a proposed reassessment for the year 2019 relating to a further inspection covering the period 2019-2020, also interrupting the relevant limitation period covering the period 2019-2020. In July 2023, the French tax authorities addressed a proposed reassessment for the year 2020 relating to a further inspection covering the period 2019-2020. Renault Group is challenging the most significant amounts of these notifications, and no provision has been recognized in the financial statements at June 30, 2024 in connection with this matter (or at December 31, 2023).

RESA (Renault España SA) was notified in late 2020 of a €213 million tax reassessment for transfer prices concerning the years 2013 to 2016, and an €84 million tax reassessment for transfer prices in June 2023 concerning the years 2017 and 2019. No provision has been recognized in connection to these notifications, since Renault Group considers that it has good chances of winning its case. An amicable settlement procedure between France and Spain was begun in 2021. A deposit of €297 million was paid to the Spanish tax authorities and recognized in non-current financial assets.

Disposals of subsidiaries or businesses by the Group generally include representations and warranties in the buyer's favour. At June 30, 2024, the Group has not identified any significant risk in connection with these operations.

Group companies are periodically subject to investigations by the authorities in the countries in which they operate. When the resulting financial consequences are accepted, they are recognized in the financial statements via provisions. When they are contested, they are recognized on a case-by-case basis, based on estimates that take into account the risk that the proceedings or appeals undertaken may be unsuccessful.

The main investigations by the competition and automotive regulations authorities in progress at June 30, 2024 concern illegal agreements and the level of vehicle emissions in Europe.

In the ongoing "emissions" affair in France, in which a formal legal investigation was opened on January 12, 2017 at the request of the Paris public prosecution office, Renault sas was officially placed under investigation for deceit on June 8, 2021.

In July 2021 Renault Group paid bail of €20 million (included in the balance sheet) to guarantee its representation throughout the proceedings and to cover payment of any damages and fines. It also issued a €60 million bank guarantee on October 8, 2021 to cover compensation for any prejudice identified. Renault Group denies having committed any offence. All Renault Group vehicles are, and always have been, type-approved in accordance with applicable laws and regulations. The potential consequences of the next steps in these ongoing proceedings cannot be reliably estimated at this stage, and no provision was recognized in connection with this matter at June 30, 2024 (or at December 31, 2023 and 2022).

The Group's sales are subject to CO<sub>2</sub> emission regulations, principally in the European Union, the United Kingdom, South Korea, Brazil and India.

In 2020, 2021 and 2022, the three members of the Alliance - Renault, Nissan and Mitsubishi Motors corp. - signed agreements to pool their CAFE (Corporate Average Fuel Economy) targets for the European Union. The potential noncompliance penalties payable to the authorities concerned are determined at the level of the group formed by the Alliance's three automakers. Renault did not

recognize any provision in connection with the EU CAFE regulation at June 30, 2024 (or at December 31, 2023).

A provision of €2 million was recognized for CAFE penalties payable for 2024 in South Korea (€4 million in 2023), raising the total provision for the years 2019 to 2024 to €47 million.

Group companies are also subject to the applicable regulations regarding pollution, notably of soil and ground water. These regulations vary depending on the country of location. Some of the associated environmental liabilities are potential and will only be recognized in the accounts if the activity is discontinued or the site closed. It is also difficult to determine the amount of the obligation reliably. Provisions are only established for liabilities that correspond to a legal or constructive obligation at the closing date, and can be estimated with reasonable reliability.

The Group establishes provisions for the recycling of its products based on regulatory requirements, once the practical organization of recycling operations is defined. In France, the "AGEC" law adopted on February 10, 2020 to fight waste and promote a circular economy extends industrial operators' legal responsibility for management of their waste. Renault Group has received accreditation to operate an individual system for management of end-of-life vehicles (ELVs) to meet all its recycling obligations for its branded vehicles on the road in France. No provision has been booked to cover the cost of collecting these vehicles in mainland France. For overseas French territories, where this recycling must be funded due to local specificities (for example, there is a lack of infrastructures and end-of-life vehicles may be incomplete), a provision of €21 million has been booked in respect of this obligation. For other areas, a study is in progress to determine whether local obligations are onerous.

On 15 March 2022, the European Commission conducted inspections at the premises of companies and associations active in the automotive sector located in several EU Member States. In parallel, the European Commission has sent out formal requests for information to several companies active in the automotive sector. The investigation concerns possible anticompetitive collusion in relation to the collection, treatment and recovery of end-of-life (ELV) cars and vans, relating in particular to (i) the compensation of ELV collection, treatment, and recovery companies, and (ii) the use of data relating to the recyclability or recoverability of ELVs in advertising materials.

Renault was one of the companies visited on 15 March 2022. In parallel, Renault has received a request for information from the UK Competition and Markets Authority (CMA), which is investigating similar conduct. Renault has replied to the European Commission's and the CMA's requests for information.

The possible consequences of the ongoing investigation cannot be reliably estimated at this stage and no provision in connection with this matter has been recorded at June 30, 2024.

In the United Kingdom, the Financial Conduct Authority banned certain commissioning models for automotive financing in 2021, which had encouraged intermediaries to increase costs for consumers. Several customer complaints were filed regarding commission charged agreements put in place before this ban. On 11 January 2024, the Financial Conduct Authority announced that it would review the automotive financing sales and commissions agreements of several financial institutions. It also announced that it would ensure that consumers receive appropriate compensation if it finds evidence of widespread misconduct. The financial consequences of these procedures cannot be reliably estimated at this stage and no provision has been recorded as of June 30, 2024.

#### *21-A3. Share purchase commitments given*

When the Group grants put options to minority shareholders to sell their investments in fully consolidated companies, a liability corresponding to the option is recognized, with a reduction in shareholders' equity – non-controlling interests' share.

Put options granted by the Group to minority shareholders concern Banco RCI Brasil S.A, Rombo Compania Financiera, RCI Colombia S.A and RCI Financial Services s.r.o. The consequences for the financial statements are explained in Note 18-H of 2023 consolidated financial statements.

Partnership agreements were signed in 2018 with Oyak in Turkey, including perfectly symmetrical put and call options for non-controlling investments, entitling Renault sas, subject to certain conditions, to purchase Oyak's shares in Oyak Renault (call) and to sell its shares in MAIS (put), and entitling Oyak to sell its shares in Oyak Renault (put) and purchase Renault sas's shares in MAIS (call). The exercise price for the put option, if exercised, will be determined by three independent experts who would be appointed at the exercise date. Analysis of the contracts did not identify any circumstances beyond the control of Renault Group that could lead to Oyak exercising its put option without Renault Group being able to object. Consequently, no liability is recognized at June 30, 2024 in connection with these options (or at December 31, 2023).

#### *21-A4. Assets pledged as guarantees for management of the liquidity reserve*

For management of its liquidity reserve, the Sales Financing segment has access to the monetary policy operations of the European Central Bank (ECB) and the Bank of England (BOE). To benefit from European Central Bank monetary policy operations, the segment has provided guarantees to the Banque de France (under France's central collateral management system 3G - Gestion Globale des Garanties) in the form of assets with book value of €7,441 million at June, 2024 (€8,252 million at December 31, 2023). These assets comprise €6,590 million of shares in securitization vehicles and €851 million of sales financing receivables (€7,072 million of shares in securitization vehicles and €1,180 million of sales financing receivables at December 31, 2023). The financing provided by the Banque de France against these guarantees amounts to €2,600 million at June, 2024 (€1,850 million at December 31, 2023). To benefit from Bank of England monetary policy operations, the Sales Financing segment has provided guarantees to the Bank of England's (Term Funding Scheme for SMEs) in the form of assets with book value of £819 million (€968 million) consisting of a self-subscribed securitization program and a bond. The financing received from the Bank of England against these guarantees amounts to €484 million at June 30, 2024. All assets provided as guarantees to the Banque de France and the Bank of England remain in the balance sheet.

## 21-B. Off-balance sheet commitments received and contingent assets

<i>(€ million)</i>	June 30, 2024	December 31, 2023
Buy-back commitments received by the Sales Financing segment <sup>(1)</sup>	10,795	9,723
Financial guarantees received	4,012	3,871
<i>Including Sales Financing segment <sup>(2)</sup></i>	<i>3,444</i>	<i>3,593</i>
Assets received as collateral	2,666	2,822
<i>Including Sales Financing segment <sup>(2)</sup></i>	<i>2,604</i>	<i>2,757</i>
Other commitments received <sup>(3)</sup>	1,126	98

(1) Commitments received by the Sales Financing segment for dealership sales by Nissan and other entities for repurchase of leased vehicles at the end of the lease.

(2) In the course of its sales financing activity for new or used vehicles, the Sales Financing segment has received financial guarantees from its customers amounting to €3,444 million and assets pledged by customers as collateral amounting to €2,604 million at June 30, 2024 (€3,593 million and €2,757 million respectively at December 31, 2023).

(3) These amounts include financing granted but not yet received at June 30, 2024, totaling €750 million (Note 18-C).

Off-balance sheet commitments received concerning confirmed opened credit lines and a bond issue are presented in Note 18.

### *Commitments received – share purchase options*

The agreement for the sale by Renault Group of its investments in Renault Russia and the AVTOVAZ Group, which took place on May 15, 2022, gives Renault Group an option to buy back its investment in Lada Auto holding (the parent company of AVTOVAZ), exercisable during three 90-day periods starting on May 15, 2024, 2026 and 2028. The exercise price of this option is one rouble, plus a commitment by Renault Group to make a cash contribution to AVTOVAZ over 4 years, of an amount to be determined at Renault Group's discretion by reference to the sum of non-refundable subsidies received from the Russian State, cash contributions to assets and/or the share capital of AVTOVAZ, and the accumulated profits of the AVTOVAZ Group calculated under IFRS between the date of Renault's sale of its

investment in AVTOVAZ and the date at which the repurchase option is exercised.

The amount of this contribution will determine the ownership interest acquired by Renault Group (between 51% and 67.69%). A €400 million contribution will automatically give the Group a 51% investment.

The derivative corresponding to this option has nil value at June 30, 2024 (as at December 31, 2023).

The Group holds options allowing it to subscribe to future capital increases by Verkor, without taking control of the company.

As the Group does not intend to exercise these options, no liability is recorded in respect of these commitments.

## Note 22 - Subsequent events

No significant event has occurred since June 30, 2024.



# 4 Statutory Auditors' Review Report on the condensed half-yearly consolidated financial statements

## **KPMG S.A.**

Commissaire aux comptes  
Membre de la compagnie régionale  
de Versailles et du Centre  
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## **Forvis Mazars SA**

Commissaire aux comptes  
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## **Renault**

Société anonyme  
122-122 bis avenue du Général Leclerc  
92100 Boulogne-Billancourt

### **Statutory Auditors' Review Report on the Half-yearly Financial Information 2024**

(For the six-month period ended June 30, 2024)

*This is a free translation into English of the statutory auditors' review report on the half yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your general meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Renault S.A., for the period from January 1st to June 30th, 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

#### **I. Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 standard of the IFRSs as adopted by the European Union applicable to interim financial information.

#### **II. Specific verification**

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half yearly consolidated financial statements.

Paris La Défense, July 25, 2024  
The statutory auditors,  
*French original signed by*

## **KPMG S.A.**

Bertrand Pruvost

## **Forvis Mazars SA**

Loic Wallaert

## 5 Person responsible for the document

*This is a free translation into English of the certification by the person responsible for the interim financial report and is provided solely for the convenience of English-speaking readers.*

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the first half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and results of the company and of its consolidated subsidiaries, and that the attached half-yearly management report fairly presents the material events which occurred during the first six months of the financial year, their impact on the financial statements, the main related party transactions, and describes the main risks and uncertainties for the remaining six months of the fiscal year.

Boulogne-Billancourt, on July 25, 2024

**Luca de Meo**  
Chief Executive Officer