



EARNINGS REPORT

2020

EARNINGS REPORT 2020

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KEY FIGURES

		2020	2019	Change
Worldwide Group registrations ⁽¹⁾	Million vehicles	2.95	3.75	-21.3%
Group revenues	€ million	43,474	55,537	-12,063
Group operating profit	€ million	-337	2,662	-2,999
	% revenues	-0.8%	4.8%	-5.6 pts
Group operating income	€ million	-1,999	2,105	-4,104
Contribution from associated companies	€ million	-5,145	-190	-4,955
<i>Of which Nissan</i>	€ million	-4,970	242	-5,212
Net income	€ million	-8,046	19	-8,065
Net income, Group share	€ million	-8,008	-141	-7,867
Earnings per share	€	-29.51	-0.52	-28,99
Automotive operational free cash flow ⁽²⁾	€ million	-4,551	153	-4,704
Automotive net financial position	€ million	-3,579 at Dec. 31, 2020	+1,734 at Dec. 31, 2019	-5,313
Sales Financing, average performing assets	€ billion	46.9	47.4	-1.1 %

(1) Group registrations include Jinbei, Huasong & Shineray registrations.

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

OVERVIEW

In a context of the Covid-19 pandemic, the 2020 Groupe Renault worldwide sales totaled 2,951,971 vehicles, down 21.3%. After a first half of 2020 in which the Group's main markets were severely impacted by the pandemic and the associated containment measures, the second half of the year shows greater resilience: Group sales in Europe remained in line with the markets.

On the European electric market, the Renault brand doubled its sales and confirmed its leadership with 116,196 electric vehicles sold. ZOE is the best-selling electric car with 114% growth at 100,815 units.

Groupe Renault achieved its CAFE targets¹ (passenger cars and light commercial vehicles) in Europe.

Group revenues reached €43,474 million (-21.7%). At constant exchange rates, the decrease would have been -18.2%.

Automotive excluding AVTOVAZ revenues stood at €37,736 million, down -23.0%.

The volume effect was -19.2 points. It stemmed primarily from the health crisis and, to a lesser extent, from our commercial policy favoring profit over volume.

Sales to partners declined by -5.1 points, also impacted by the health crisis and the Nissan Rogue production discontinuation.

Forex impact was negative -2.8 points, and related to the devaluation of the Argentinean peso, Brazilian real and Turkish lira and to a lesser extent to the Russian ruble.

Price effect, up 3.9 points, came from a more ambitious price policy and measures to mitigate devaluations.

Product mix impacted for 1.1 points thanks to ZOE sales increase. Effect "others" weighed for -1 point notably because of lower contribution from spare parts activity, largely impacted by the confinement measures in H1.

The **Group's operating margin** amounted to -€337 million and represented -0.8% of revenues (4.8% in 2019) thanks to a marked improvement in H2 (3.5% of revenues).

Automotive excluding AVTOVAZ operating margin was down -€2,734 million to -€1,450 million, which represented -3.8% of revenues compared to +2.6% in 2019. In the second half, it was positive at €198 million (0.9% of revenues).

The change can be explained by the following:

- Volume effect had a negative impact of -€2,556 million, including sales to partners.
- Mix/price/enrichment effect was positive +€172 million despite the enrichment of new products and the regulatory content.
- The Monozukuri effect was positive by +€36 million after taking into account a negative impact of -€479 million due to the increase in depreciation and amortization and a lower R&D capitalization rate.
- Raw materials weighed for -€131 million largely on higher prices for precious metals.
- The improvement of +€172 million of G&A spending stemmed from the impact of lower activity in H1 but also from the company's effort to limit its costs under the "2o22" plan.
- Currencies impacted by -€428 million reflecting the devaluation of our main currencies despite the positive impact of the Turkish lira on production costs.

The **AVTOVAZ operating margin contribution** amounted to €141 million, compared to €155 million in 2019 highlighting the resilience of AVTOVAZ in the Covid-19 context.

Sales Financing contributed €1,007 million to the **Group's operating margin**, compared to €1,223 million in 2019. This decrease was due to a lower activity, with new financings down

¹ CAFE: Corporate Average Fuel Economy. These results should be consolidated and formalized by the European Commission in the coming months.

IN BRIEF

-17% and a cost of risk representing 0.75% of average performing assets compared to 0.42% last year.

The contribution of **Mobility Services** to the Group's operating margin amounted to -€35 million in 2020.

Other operating income and expenses amounted to -€1,662 million (compared to -€557 million in 2019) coming from significantly higher restructuring charges and impairments.

Group operating income came to -€1,999 million compared with €2,105 million in 2019 after taking into account a strong increase of charges related to competitiveness improvement.

Net financial income and expenses amounted to -€482 million, compared with -€442 million in 2019, due to higher average indebtedness.

The **contribution of associated companies** came to -€5,145 million, compared with -€190 million in 2019. Nissan's contribution was negative at -€4,970 million and the one of other companies amounted to -€175 million.

Current and deferred taxes represented a charge of -€420 million compared to a charge of -€1,454 million in 2019.

Net income stood at -€8,046 million and **net income, Group share** totaled -€8,008 million (-€29.51 per share compared with €0.52 per share in 2019).

OUTLOOK

The electronic chips shortage impacting the whole auto industry does not spare the Group. It is entirely dedicated to limit as much as possible the impact on production. The peak of the shortage should be reached in Q2. The most recent estimate, assuming a production catch-up in H2, gives a net risk of about 100,000 vehicles for the year 2021.

Automotive operational free cash flow, including AVTOVAZ, was negative at -€4,551 million. It takes into account the fall in operating margin, the change in working capital requirements and the absence of dividend received from RCI following European Central Bank's decisions. On the sole second half, the free cash flow was positive at +€1,824 million due to investment management and a reverse of the change in working capital requirement, without, however, offsetting the change in the first half of the year.

The **Automotive net cash position** was negative at -€3,579 million at December 31, 2020 compared with a positive position of €1,734 million at December 31, 2019.

The **Automotive activity** at December 31, 2020 held +€16.4 billion of **liquidity reserves**.

At December 31, 2020, **total inventories** (including independent dealers) represented 486,000 vehicles, down more than 100,000 units (-19%). It represented 61 days of sales, compared to 68 days at end December 2019.

The Board of directors will propose at the Shareholders' Annual General Meeting, scheduled for April 23, 2021, not to pay a dividend in respect of 2020.

In accordance with the "Renaulution" plan, the Group will continue the implementation of the actions aiming at its recovery and confirms the 2023 objectives communicated during the plan presentation:

- Group operating margin above 3% by 2023,
- Cumulative automotive operational free cash flow² (2021-23) about €3bn,
- Investments (R&D and capex) at about 8% of revenues by 2023.

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

OVERVIEW

- In a context of the Covid-19 pandemic, the 2020 Groupe Renault worldwide sales totaled 2,951,971 vehicles, down 21.3% in a global automobile market that declined by 14.4%³.
- Groupe Renault confirms that it has achieved its CAFE⁴ (passenger cars and light commercial vehicles) targets by the end of 2020⁵.
- After a first half of 2020 in which the Group's main markets were severely impacted by the pandemic and the associated containment measures, the second half of the year shows greater resilience: Group sales in Europe remained in line with the markets.
- On the European electric market, the Renault brand doubled its sales and confirmed its leadership with 116,196 electric vehicles sold. ZOE is the best-selling electric car with 114% growth at 100,815 units.
- The order portfolio in Europe at the end of December 2020 was up by 14% compared to 2019, due partly to the attractiveness of the new E-TECH hybrid and plug-in hybrid offerings, while inventories were down by around 20% from 2019.
- In 2020, the Groupe Renault is making progress in the most profitable sales channels, with the Renault brand increasing its share in the retail market in Europe by almost one point.
- In 2021 the Group will continue its profit-oriented sales policy with the full implementation of the "Renaultion" strategic plan presented on January 14, 2021.

GRUPE RENAULT'S TOP FIFTEEN MARKETS

SALES		Volumes 2020 ⁽¹⁾ (in units)	PC / LCV market share 2020 (%)	Change in market share on 2019 (points)
1	France	535,591	26.1	+0.2
2	Russia	480,742	30.1	+1.2
3	Germany	204,933	6.4	+0.1
4	China ⁽²⁾	156,316	0.7	-0.1
5	Italy	154,882	10.1	-0.4
6	Turkey	132,471	17.1	-0.6
7	Brazil	131,467	6.8	-2.2
8	Spain	123,638	12.2	-0.2
9	South Korea	95,939	5.2	+0.2
10	India	80,518	2.8	+0.3
11	United Kingdom	74,512	3.9	-0.2
12	Belgium + Luxembourg	65,924	11.8	-1.3
13	Romania	59,180	40.5	+2.0
14	Morocco	54,730	41.1	-1.3
15	Poland	52,188	10.7	-0.4

(1) Preliminary figures.

(2) Including Jinbei, Huasong & Shineray.

3 The evolution of the Global Automotive market for all brands also called Total Industry Volume (TIV) indicates the annual variation in sales* volumes of passenger cars and light commercial vehicles** in the main countries including USA & Canada, provided by official authorities or statistical agencies in each country, and consolidated by Groupe Renault to constitute this world market (TIV).

*Sales: registrations or deliveries or invoices according to the data available in each consolidated country. **Light commercial vehicles of less than 5.1 tons.

4 Corporate Average Fuel Economy

5 These results should be consolidated and formalized by the European Commission in the coming months

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SALES PERFORMANCE
 1.1. AUTOMOTIVE

1.1. AUTOMOTIVE

1.1.1. GROUP SALES WORLDWIDE BY REGION, BY BRAND & BY TYPE

	2020 ⁽¹⁾	2019	Change (%)
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES⁽²⁾ (Units)			
GROUP	2,951,971	3,749,736	-21.3
EUROPE REGION	1,445,354	1,945,833	-25.7
Renault	1,055,726	1,370,488	-23.0
Dacia	385,944	564,927	-31.7
Alpine	1,326	4,428	-70.1
Lada	2,358	5,990	-60.6
AFRICA MIDDLE-EAST INDIA & PACIFIC REGION	346,275	451,282	-23.3
Renault	199,903	279,139	-28.4
Dacia	52,350	88,732	-41.0
Renault Samsung Motors	90,300	79,081	+14.2
Alpine	199	403	-50.6
Lada	2,526	3,034	-16.7
Jinbei&Huasong ⁽³⁾	997	893	+11.6
EURASIA REGION	743,512	748,486	-0.7
Renault	272,164	261,821	+4.0
Dacia	82,691	81,648	+1.3
Alpine	2	0	+++
Lada	378,832	403,663	-6.2
Avtovaz (Niva)	9,823	1,354	+++
AMERICAS REGION	260,457	424,564	-38.7
Renault	258,228	420,897	-38.6
Alpine	0	1	-100.0
Lada	299	283	+5.7
Jinbei&Huasong ⁽³⁾	1,930	3,383	-43.0
CHINA REGION	156,373	179,571	-12.9
Renault	2,324	21,946	-89.4
Jinbei&Huasong ⁽³⁾	154,049	157,625	-2.3
BY BRAND			
Renault	1,788,345	2,354,291	-24.0
Dacia	520,985	735,307	-29.1
Renault Samsung Motors	90,300	79,081	+14.2
Alpine	1,527	4,832	-68.4
Lada	384,015	412,970	-7.0
Avtovaz (Niva)	9,823	1,354	+++
Jinbei&Huasong ⁽³⁾	156,976	161,901	-3.0
BY VEHICLE TYPE			
Passenger cars	2,431,330	3,125,639	-22.2
Light commercial vehicles	520,641	624,097	-16.6

(1) Preliminary figures.

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

(3) Jinbei & Huasong includes the brands Jinbei JV, Jinbei not JV (Shineray and Huarui) and Huasong.

In the context of the Covid-19 pandemic, Groupe Renault saw its sales fall by 21.3% to 2,951,971 units, in a market down 14.4%. The decline in group sales was mainly due to its high exposure in countries which were strictly confined and suspended their sales activities in the second quarter, as well as a slowdown in the fourth quarter, particularly in France. In addition, the group has pursued a sales policy focusing on profitability over sales volumes.

Electric vehicles: Renault, the leading brand in Europe

In a fast-growing electric market, the Renault brand confirmed its leadership in the European electric market with 116,196 vehicles sold, an increase of 101.9% compared to 2019. **ZOE** is the best-selling electric car with 100,815 units, up 114%. In the electric utility segment, **Kangoo Z.E.** is the best-selling vehicle.

The Renault Twingo Electric and Dacia Spring will enhance the Group's electric vehicle offering in 2021.

In addition to its electric range (BEV), Renault has been offering an **E-TECH hybrid and plug-in hybrid** on its best-sellers (Clio, Captur & Mégane estate) since the summer. The brand is thus establishing itself on the market for hybrid and plug-in hybrid vehicles with more than 30,000 sales in Europe, representing 25% of order volumes for these vehicles.

During the first half of 2021, the E-TECH range will be expanded with the arrival of the Renault Arkana E-TECH hybrid, Captur E-TECH hybrid and Mégane sedan E-TECH plug-in hybrid.

→ In Europe

Group sales totalled 1,445,354 units, down 25.7% in a market down 23.5%.

The **Renault** brand slightly increased its market share to 7.7%, up 0.1 points, thanks to the successful renewal of its B segment models (Clio, Captur and ZOE) and the successful launch of the E-TECH range.

Clio is the best-selling vehicle in its category in Europe with 227,106 units sold. The Renault brand thus increased its share of sales in the retail market by nearly one point.

The **Dacia** brand recorded a 31.7% drop in sales to 385,944 vehicles sold. The Sandero remains for the 4th consecutive year the best-selling vehicle within the retail market. Two of the brand's historic models, the New Sandero and New Sandero Stepway, have been available since the end of 2020.

Dacia's new dual-fuel petrol and LPG engines, which are offered on the majority of its range under the ECO-G name, account for more than 25% of its vehicle sales in Europe.

→ Outside Europe

Group sales were down 16.5%, mainly due to a 45% decline in sales in **Brazil** as a result of the reorientation towards the most profitable channels.

In **Russia**, the Group's second-largest country in terms of sales volume, Groupe Renault is the leader with a market share of 30.1%, up 1.2 points. Sales fell 5.5% in a market down 9.2%.

LADA confirmed its position as the leading brand in the Russian market with 21.5% market share. The LADA Granta and LADA Vesta remain the two best-selling vehicles in Russia.

The **Renault** brand's market share fell 0.2 points to 8% pending the arrival of the new Duster in the first half of 2021.

In **India**, Group sales fell 9.4% in a market that was down 18.8%. Renault thus achieved a market share of 2.8% (+0.3 points) thanks to the success of Triber. In the first half of 2021, the Renault range (Kwid, Duster, Triber) will be expanded with the arrival of Kiger, a brand-new SUV.

In **Turkey**, the Group remains the leader in a market making a strong recovery.

In **South Korea**, the Renault Samsung Motors brand posted a 14.2% increase in sales in a market up 5.4% thanks to the success of its new XM3 model launched in March 2020.

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SALES PERFORMANCE 1.1. AUTOMOTIVE

1.1.2. SALES AND PRODUCTION STATISTICS

1.1.2.1. GROUP SALES WORLDWIDE

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

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

1.1.2.2. GROUP WORLDWIDE PRODUCTION

	2020 ⁽¹⁾	2019	Change (%)
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (Units)			
GROUP GLOBAL PRODUCTION ⁽²⁾	2,705,499	3,662,802	-26.1
<i>Of which produced for partners:</i>			
Nissan	81,953	196,682	-58.3
Mitsubishi	2,598		+++
Daimler	19,437	49,969	-61.1
Opel/Vauxhall	19,920	26,796	-25.7
Fiat	18,039	23,031	-21.7
Renault Trucks	14,706	15,580	-5.6
PRODUCED BY PARTNERS FOR RENAULT	2020⁽¹⁾	2019	Change (%)
Nissan	89,071	101,508	-12.3
China JVs - DRAC, RBJAC, e-GT-NEV, JMEV ⁽³⁾	30,844	54,101	-43.0

(1) Preliminary figures.

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

(3) JMEV was not taken into account in 2019.

1.1.2.3. GEOGRAPHICAL ORGANIZATION OF THE RENAULT GROUP BY REGION – COUNTRIES IN EACH REGION

At December 31, 2020

EUROPE	AFRICA MIDDLE-EAST INDIA AND PACIFIC		EURASIA	AMERICAS	CHINA
Austria	Abu Dhabi	Malaysia	Armenia	Argentina	China
Belgium-Lux.	Algeria	Mali	Azerbaijan	Bermuda	Hong Kong
Bosnia	Angola	Martinique	Belarus	Bolivia	
Croatia	Australia	Mauritania	Bulgaria	Brazil	
Cyprus	Bahrain	Mauritius	Georgia	Chile	
Czech Rep.	Bangladesh	Mayotte	Kazakhstan	Colombia	
Denmark	Benin	Morocco	Kyrgyzstan	Costa Rica	
Estonia	Burkina Faso	Mozambique	Moldova	Curacao	
Finland	Cambodia	Myanmar	Mongolia	Dominican Rep.	
France Metropolitan	Cameroon	Nepal	Romania	Ecuador	
Germany	Cape Verde	New Caledonia	Russia	Guatemala	
Greece	Cuba	New Zealand	Tajikistan	Mexico	
Hungary	Djibouti	Nigeria	Turkey	Netherlands Antilles	
Iceland	Dubai	Oman	Ukraine	Panama	
Ireland	Egypt	Palestine	Uzbekistan	Paraguay	
Italy	French Guiana	Qatar		Peru	
Kosovo	Gabon	Rep. Democratic Congo		Trinidad & Tobago	
Latvia	Ghana	Saint-Pierre & Miquelon		Uruguay	
Lithuania	Guadeloupe	Saudi Arabia			
Macedonia	Guinea	Senegal			
Malta	India	Seychelles			
Montenegro	Indonesia	Singapore			
Netherlands	Iraq	South Africa + Namibia			
Norway	Israel	South Korea			
Poland	Ivory Coast	Sudan			
Portugal	Japan	Tahiti			
Serbia	Jordan	Tanzania			
Slovakia	Kenya	Togo			
Slovenia	Kuwait	Tunisia			
Spain	La Réunion	Uganda			
Sweden	Lebanon	Vanuatu			
Switzerland	Liberia	Zambia			
United Kingdom	Madagascar	Zimbabwe			
	Malawi				

1.2. SALES FINANCING

1.2.1. NEW FINANCING AND SERVICES

In the context of the Covid-19 pandemic, the automotive market resisted in the second half of the year after falling in the first half.

RCI Bank and Services recorded a financing penetration rate⁶ up 3.1 points to 45.3%. Excluding Turkey, Russia and India (companies consolidated using the equity method), this rate is 47.5% compared with 44.2% in 2019. The group financed 1,520,330 contracts in 2020, down 15.5% compared to 2019, generating €17.8 billion in new financing.

Used vehicle financing business posted a limited decline of 5.2% compared to 2019, with 349,243 contracts financed.

In this context, average performing assets now stand at €46.9 billion, down 1.1% year-on-year. Of this amount, €37.5 billion is directly related to Customer business, up 1.1%.

RCI BANK AND SERVICES - FINANCING PERFORMANCE

	2020	2019	Change (%)
Number of financing contracts (Thousands)	1,520	1,798	-15.5
- Including UV contracts (Thousands)	349	368	-5.2
New financing (€ billion)	17.8	21.4	-16.7
Average Performing Assets (€ billion)	46.9	47.4	-1.1

PENETRATION RATE BY BRAND

	2020 (%)	2019 (%)	Change (points)
Renault	45.7	42.7	+3.0
Dacia	47.4	44.7	+2.8
Renault Samsung Motors	66.2	59.2	+7.0
Nissan	37.9	36.5	+1.4
Infiniti	25.9	29.9	-3.9
Datsun	26.6	23.9	+2.8
RCI Bank and Services	45.3	42.2	+3.1

PENETRATION RATE BY REGION

	2020 (%)	2019 (%)	Change (points)
Europe	48.9	45.4	+3.5
Americas	41.6	38.0	+3.6
Africa Middle-East India and Pacific ⁽¹⁾	41.8	40.9	+0.9
Eurasia	35.0	29.7	+5.2
RCI Bank and Services	45.3	42.2	+3.1

(1) Organizational change within the Groupe Renault regions since May 1, 2019: The creation of the new region "Africa Middle-East India and Pacific" results for RCI in the regrouping of the former regions "Africa Middle-East India" and "Asia-Pacific" including now Algeria, Morocco, India and South Korea.

Pillar of the Group's strategy, the number of services sold over the last 12 months represents 4.6 million insurance and service contracts,

down 9.6% compared with 2019, of which 70% are customer and vehicle use-related services.

RCI BANK AND SERVICES - SERVICES PERFORMANCE

	2020	2019	Change
Number of services contracts (Thousands)	4,602	5,092	-9.6%
Penetration rate on Services	178.2%	150.3%	+ 27.8 pts

⁶ The penetration rate is calculated as the number of vehicles financed divided by the number of vehicles registered by the manufacturers.

1.2.2. INTERNATIONAL DEVELOPMENT AND NEW ACTIVITIES

In line with its refinancing diversification strategy, RCI Bank and Services launched two savings products in Spain for individuals in October 2020 (a current account offer, "Cuenta contigo", and a term account offer, "Depósito Tú+"). RCI Bank and Services is thus

continuing to develop its deposit collection business by now offering it in six markets: France, Germany, Austria, the United Kingdom, Brazil and Spain.

SUMMARY

(€ million)	2020	2019	Change
Group revenues	43,474	55,537	-21.7%
Operating profit	-337	2,662	-2,999
Operating income	-1,999	2,105	-4,104
Net financial income & expenses	-482	-442	-40
Contribution from associated companies	-5,145	-190	-4,955
<i>Of which Nissan</i>	-4,970	242	-5,212
Net income	-8,046	19	-8,065
Automotive operational free cash flow ⁽¹⁾	-4,551	153	-4,704
Automotive net financial position	-3,579	+1,734	-5,313
	at Dec. 31, 2020	at Dec. 31, 2019	
Shareholders' equity	25,338	35,331	-9,993
	at Dec. 31, 2020	at Dec. 31, 2019	

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

2.1. COMMENTS ON THE FINANCIAL RESULTS

2.1.1. CONSOLIDATED INCOME STATEMENT

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

(€ million)	2020					2019				
	T1	T2	T3	T4	Year	T1	T2	T3	T4	Year
Automotive excl. AVTOVAZ	8,591	7,136	8,948	13,061	37,736	10,916	13,875	9,662	14,549	49,002
AVTOVAZ	701	388	663	829	2,581	767	790	791	782	3,130
Sales Financing	827	773	758	780	3,138	844	858	843	860	3,405
Mobility Services ⁽¹⁾	6	3	5	5	19	0	0	0	0	0
Total	10,125	8,300	10,374	14,675	43,474	12,527	15,523	11,296	16,191	55,537

(in %)	Change				
	T1	T2	T3	T4	Year
Automotive excl. AVTOVAZ	-21.3	-48.6	-7.4	-10.2	-23.0
AVTOVAZ	-8.6	-50.9	-16.2	+6.0	-17.5
Sales Financing	-2.0	-9.9	-10.1	-9.3	-7.8
Mobility Services ⁽¹⁾					
Total	-19.2	-46.5	-8.2	-9.4	-21.7

(1) New segment as of 01/01/2020.

Group revenues reached €43,474 million (-21.7%). At constant exchange rates, the decrease would have been -18.2%.

Automotive excluding AVTOVAZ revenues stood at €37,736 million, down -23.0%.

The volume effect was -19.2 points. It stemmed primarily from the health crisis and, to a lesser extent, from our commercial policy favoring profit over volume.

Sales to partners declined by -5.1 points, also impacted by the health crisis and the Nissan Rogue production discontinuation.

Forex impact was negative -2.8 points, and related to the devaluation of the Argentinean peso, Brazilian real and Turkish lira and to a lesser extent to the Russian ruble.

Price effect, up 3.9 points, came from a more ambitious price policy and measures to mitigate devaluations.

Product mix impacted for 1.1 points thanks to ZOE sales increase.

Effect "others" weighed for -1 point notably because of lower contribution from spare parts activity, largely impacted by the confinement measures in H1.

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

(€ million)	2020	2019	Change
Automotive division excl. AVTOVAZ	-1,450	1,284	-2,734
<i>% of division revenues</i>	<i>-3.8%</i>	<i>2.6%</i>	<i>-6.5 pts</i>
AVTOVAZ	141	155	-14
<i>% of AVTOVAZ revenues</i>	<i>5.5%</i>	<i>5.0%</i>	<i>+0.5 pts</i>
Sales Financing	1,007	1,223	-216
Mobility Services ⁽¹⁾	-35	0	-35
Total	-337	2,662	-2,999
<i>% of Group revenues</i>	<i>-0.8%</i>	<i>4.8%</i>	<i>-5.6 pts</i>

(1) New segment as of 01/01/2020.

The **Group's operating margin** amounted to -€337 million and represented -0.8% of revenues (4.8% in 2019) thanks to a marked improvement in H2 (3.5% of revenues).

Automotive excluding AVTOVAZ operating margin was down -€2,734 million to -€1,450 million, which represented -3.8% of revenues compared to +2.6% in 2019. In the second half, it was positive at €198 million (0.9% of revenues).

The change can be explained by the following:

- Volume effect had a negative impact of -€2,556 million, including sales to partners.
- Mix/price/enrichment effect was positive +€172 million despite the enrichment of new products and the regulatory content.
- The Monozukuri effect was positive by +€36 million after taking into account a negative impact of -€479 million due to the increase in depreciation and amortization and a lower R&D capitalization rate.
- Raw materials weighed for -€131 million largely on higher prices for precious metals.
- The improvement of +€172 million of G&A spending stemmed from the impact of lower activity in H1 but also from the company's effort to limit its costs under the "2o22" plan.
- Currencies impacted by -€428 million reflecting the devaluation of our main currencies despite the positive impact of the Turkish lira on production costs.

The **AVTOVAZ operating margin contribution** amounted to €141 million, compared to €155 million in 2019 highlighting the resilience of AVTOVAZ in the Covid-19 context.

Sales Financing contributed €1,007 million to the **Group's operating margin**, compared to €1,223 million in 2019. This decrease was due to a lower activity, with new financings down -17% and a cost of risk representing 0.75% of average performing assets compared to 0.42% last year.

The **contribution of Mobility Services** to the Group's operating margin amounted to -€35 million in 2020.

Other operating income and expenses amounted to -€1,662 million (compared to -€557 million in 2019) coming from significantly higher restructuring charges and impairments.

Group operating income came to -€1,999 million compared with €2,105 million in 2019 after taking into account a strong increase of charges related to competitiveness improvement.

Net financial income and expenses amounted to -€482 million, compared with -€442 million in 2019, due to higher average indebtedness.

The **contribution of associated companies** came to -€5,145 million, compared with -€190 million in 2019. Nissan's contribution was negative at -€4,970 million and the one of other companies amounted to -€175 million.

Current and deferred taxes represented a charge of -€420 million compared to a charge of -€1,454 million in 2019.

Net income stood at -€8,046 million and **net income, Group share** totaled -€8,008 million (-€29.51 per share compared with €0.52 per share in 2019).

2.1.2. AUTOMOTIVE OPERATIONAL FREE CASH FLOW

AUTOMOTIVE OPERATIONAL FREE CASH FLOW

(€ million)	2020	2019	Change
Cash flow after interest and tax (excluding dividends received from publicly listed companies)	+1,523	+4,144	-2,621
Change in the working capital requirement	-1,527	+1,829	-3,356
Tangible and intangible investments net of disposals	-3,827	-4,846	+1,019
Leased vehicles and batteries	-839	-1,002	+163
Operational free cash flow excl. AVTOVAZ	-4,670	+125	-4,795
Operational free cash flow AVTOVAZ	+119	+28	+91
Automotive operational free cash flow	-4,551	+153	-4,704

In 2020, the **Automotive operational free cash flow including AVTOVAZ** segment reported negative operational free cash flow of -€4,551 million. The change is resulting from:

- cash flow after interest and tax (excluding dividends received from publicly listed companies) of +€1,523 million, including -€325 million of restructuring cost. It included no dividend from RCI (compared to 500 million in 2019);
- a negative change in the working capital requirement of -€1,527 million (of which +€326 million euros in working capital requirements related to sales with a buyback commitment);
- property, plant and equipment and intangible investments net of disposals of -€3,827 million, a decrease of -€1,019 million compared with 2019;
- investments related to vehicles with buy-back commitments and leased batteries for -€839 million;
- and AVTOVAZ operational free cash flow for +€119 million, largely due to a positive impact related to a change in the accounting presentation of reverse factoring programs in accordance with the December 2020 IFRIC IC decision, and including -€14 million restructuring costs.

2.1.3. CAPEX AND RESEARCH & DEVELOPMENT

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

2020 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive excluding AVTOVAZ	2,522	1,305	3,827
AVTOVAZ	98	74	172
Sales Financing	10	0	10
Mobility Services ⁽¹⁾	1	11	12
Total	2,631	1,390	4,021

2019 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive excluding AVTOVAZ	2,921	1,925	4,846
AVTOVAZ	75	60	135
Sales Financing	10	0	10
Mobility Services ⁽¹⁾	0	0	0
Total	3,006	1,985	4,991

(1) New segment as of 01/01/2020.

Total gross investment in 2020 decreased compared to 2019, with Europe accounting for 68% and the rest of the world for 32%.

- **In Europe**, the investments made are mainly to renew the LCV (Kangoo and Trafic), C (Kadjar) and EV ranges, but also to introduce the hybrid engines for the AB (Captur) and C (Mégane) ranges.

- **Outside Europe**, the investments are mainly for the renewal of the Global Access (successor of Logan and Sandero in Romania and Morocco, and of Duster in Russia and Brazil), the C (XM3 in Korea), the AB (Clio Hybrid in Turkey) and the LCV (successor of Dokker in Morocco) ranges, and the industrialization of engines of these vehicles.

RESEARCH AND DEVELOPMENT EXPENSES RECORDED IN THE INCOME STATEMENT

Analysis of research and development costs:

(€ million)	2020	2019	Change
R&D expenses	-2,749	-3,697	+948
Capitalized development expenses	1,390	1,985	-595
<i>R&D capitalization rate</i>	50.6%	53.7%	-3.1 pts
Amortization	-1,210	-946	-264
Gross R&D expenses recorded in the income statement⁽¹⁾	-2,569	-2,658	+89
<i>of which AVTOVAZ</i>	<i>-1</i>	<i>-6</i>	<i>+5</i>

(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 capitalization rate increased from 53.7% in 2019 to 50.6% in 2020, in connection with the projects progresses.

The decrease in research and development expenses over 2020 is explained by the end of an initial cycle of upgrades to the product range, the lower level of business, and actions to reduce fixed costs, which focused particularly on subcontracting and purchases of prototypes. This decrease was accentuated by the Covid-19 pandemic, although it did not significantly affect the level of capitalized development

expenses under the rules set out in IAS 38. The lower level of capitalized development expenses is notably attributable to deferral of certain technical milestones from which development expenses are capitalized.

Amortization was substantially higher in 2020 than 2019, due to the higher level of capitalized development expenses in 2018 and particularly in 2019.

NET CAPEX AND R&D EXPENSES IN % OF REVENUES

(€ million)	2020	2019
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	2,631	3,006
CAPEX invoiced to third parties and others	-83	-213
Net industrial and commercial investments excl. R&D (1)	2,548	2,793
<i>% of Group revenues</i>	<i>5.9%</i>	<i>5.0%</i>
R&D expenses	2,749	3,697
<i>R&D expenses billed to third parties and others</i>	<i>-366</i>	<i>-521</i>
Net R&D expenses (2)	2,383	3,176
<i>% of Group revenues</i>	<i>5.5%</i>	<i>5.7%</i>
Net CAPEX and R&D expenses (1) + (2)	4,931	5,969
<i>% of Group revenues</i>	<i>11.3%</i>	<i>10.7%</i>

Net Capital expenditures and R&D expenses, down -€1,038 million, amounted to 11.3% of Group Revenues in 2020, compared with 10.7% in 2019.

2.1.4. AUTOMOTIVE NET FINANCIAL POSITION AT DECEMBER 31, 2020

CHANGE IN AUTOMOTIVE NET FINANCIAL POSITION (€ million)

Automotive net financial position at December 31, 2019	+1,734
2020 operational free cash flow	-4,551
Dividends received	+11
Dividends paid to Renault's shareholders and minority shareholders	-11
Financial investments and others	-762
Automotive net financial position at December 31, 2020	-3,579

Beyond the Automotive segment reported positive operational free cash flow of -€4,551 million, the €5,313 million decrease in the net cash position of the Automotive segment compared with

December 31, 2019 is half due to financial investment and half due to other effects (IFRS16 impact, debts reclassification, security deposit).

2

FINANCIAL RESULTS

2.1. COMMENTS ON THE FINANCIAL RESULTS

AUTOMOTIVE NET FINANCIAL POSITION

(€ million)	Dec. 31, 2020	Dec. 31, 2019
Non-current financial liabilities	-12,519	-7,927
Current financial liabilities	-5,147	-3,875
Non-current financial assets - other securities, loans and derivatives on financial operations	+118	+64
Current financial assets	+1,020	+1,174
Cash and cash equivalents	+12,949	+12,298
Automotive net financial position	-3,579	+1,734

In 2020, **Renault SA** issued one Eurobond of €1 billion (maturity of five and a half years) via its EMTN program.

Furthermore, in June 2020, Renault SA has set up a €5 billion bank credit agreement with a guarantee from the French State. This credit facility, which could only be used until December 31, 2020 in whole or in part and on one or more instalments, has been drawn down several times for a total amount of €4 billion as at December 31, 2020.

The **Automotive** segment's liquidity reserves (including AVTOVAZ) stood at €16.4 billion as of December 31, 2020.

This reserve consisted of:

- €12.95 billion in cash and cash equivalents;
- €3.43 billion in undrawn committed credit lines.

At December 31, 2020, **RCI Banque** had available liquidity of €16.6 billion, consisting of:

- €4.5 billion of undrawn confirmed credit lines;
- €4.5 billion of central-bank eligible collateral;
- €7.4 billion of high quality liquid assets (HQLA);
- €0.3 billion of financial assets.

Unaudited document - The audit report relating to the certification of the consolidated accounts is in the process of being issued

2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.2.1. CONSOLIDATED INCOME STATEMENT

(€ million)	Notes	2020	2019
Revenues	4	43,474	55,537
Cost of goods and services sold		(36,257)	(44,665)
Research and development expenses	10-A	(2,569)	(2,658)
Selling, general and administrative expenses		(4,985)	(5,552)
Other operating income and expenses	6	(1,662)	(557)
<i>Other operating income</i>	6	181	80
<i>Other operating expenses</i>	6	(1,843)	(637)
Operating income (loss)		(1,999)	2,105
Cost of net financial indebtedness	7	(337)	(311)
<i>Cost of gross financial indebtedness</i>	7	(355)	(386)
<i>Income on cash and financial assets</i>	7	18	75
Other financial income and expenses		(145)	(131)
Financial income (expenses)	7	(482)	(442)
Share in net income (loss) of associates and joint ventures		(5,145)	(190)
<i>Nissan</i>	12	(4,970)	242
<i>Other associates and joint ventures</i>	13	(175)	(432)
Pre-tax income		(7,626)	1,473
Current and deferred taxes	8	(420)	(1,454)
Net income		(8,046)	19
Net income – parent-company shareholders' share		(8,008)	(141)
Net income - non-controlling interests' share		(38)	160
Basic earnings per share ⁽¹⁾ in €		(29,51)	(0,52)
Diluted earnings per share ⁽¹⁾ in €		(29,51)	(0,52)
Number of shares outstanding (in thousands)			
<i>For basic earnings per share</i>	9	271,349	271,639
<i>For diluted earnings per share</i>	9	271,349	271,639

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

2.2.2. CONSOLIDATED COMPREHENSIVE INCOME

(€ million)	2020			2019		
	Gross	Tax effect	Net	Gross	Tax effect	Net
NET INCOME	(7,626)	(420)	(8,046)	1,473	(1,454)	19
OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES						
Items that will not be reclassified subsequently to profit or loss	76	(66)	10	(137)	49	(88)
<i>Actuarial gains and losses on defined-benefit pension plans</i>	(62)	(62)	(124)	(194)	50	(144)
<i>Equity instruments at fair value through equity</i>	138	(4)	134	57	(1)	56
Items that have been or will be reclassified to profit or loss in subsequent periods	(665)	(1)	(666)	(8)	(81)	(89)
<i>Translation adjustments on foreign activities</i>	(652)	-	(652)	119	-	119
<i>Translation adjustments on foreign activities in hyperinflationary economies</i>	(21)	-	(21)	(40)	-	(40)
<i>Partial hedge of the investment in Nissan</i>	-	-	-	(70)	(87)	(157)
<i>Fair value adjustments on cash flow hedging instruments⁽¹⁾</i>	8	(1)	7	(17)	6	(11)
Total other components of comprehensive income from parent company and subsidiaries (A)	(589)	(67)	(656)	(145)	(32)	(177)
SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss in subsequent periods	146	-	146	24	-	24
<i>Actuarial gains and losses on defined-benefit pension plans</i>	94	-	94	23	-	23
<i>Other</i>	52	-	52	1	-	1
Items that have been or will be reclassified to profit or loss in subsequent periods	(1,268)	-	(1,268)	327	-	327
<i>Translation adjustments on foreign activities</i>	(1,228)	-	(1,228)	382	-	382
<i>Other</i>	(40)	-	(40)	(55)	-	(55)
Total share of associates and joint ventures in other components of comprehensive income (B)	(1,122)	-	(1,122)	351	-	351
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	(1,711)	(67)	(1,778)	206	(32)	174
Comprehensive income	(9,337)	(487)	(9,824)	1,679	(1,486)	193
<i>Parent company shareholders' share</i>			(9,760)			35
<i>Non-controlling interests' share</i>			(64)			158

(1) Including €7 million reclassified to profit and loss in 2020 (€10 million in 2019).

2.2.3. CONSOLIDATED FINANCIAL POSITION

ASSETS (€ million)	Notes	Dec. 31, 2020	Dec. 31, 2019
NON-CURRENT ASSETS			
Intangible assets and <i>goodwill</i>	10-A	6,347	6,949
Property, plant and equipment	10-B	17,135	16,900
Investments in associates and joint ventures		15,120	21,232
<i>Nissan</i>	12	14,618	20,622
<i>Other associates and joint ventures</i>	13	502	610
Non-current financial assets	22	1,253	1,072
Deferred tax assets	8	651	1,016
Other non-current assets	17	956	1,224
Total non-current assets		41,462	48,393
CURRENT ASSETS			
Inventories	14	5,640	5,780
Sales Financing receivables	15	40,820	45,374
Automotive receivables	16	910	1,258
Current financial assets	22	1,181	2,216
Current tax assets	17	153	86
Other current assets	17	3,874	4,082
Cash and cash equivalents	22	21,697	14,982
Total current assets		74,275	73,778
Total assets		115,737	122,171
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	Dec. 31, 2020	Dec. 31, 2019⁽¹⁾
SHAREHOLDERS' EQUITY			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(284)	(344)
Revaluation of financial instruments		384	232
Translation adjustment		(4,108)	(2,235)
Reserves		31,876	32,140
Net income – parent-company shareholders' share		(8,008)	(141)
Shareholders' equity – parent-company shareholders' share		24,772	34,564
Shareholders' equity – non-controlling interests' share		566	767
Total shareholders' equity	18	25,338	35,331
NON-CURRENT LIABILITIES			
Deferred tax liabilities	8	922	1,044
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,544	1,636
Other provisions – long-term	20	1,356	1,458
Non-current financial liabilities	23	13,423	8,794
Provisions for uncertain tax liabilities – long-term	21	179	187
Other non-current liabilities	21	1,685	1,734
Total non-current liabilities		19,109	14,853
CURRENT LIABILITIES			
Provisions for pension and other long-term employee benefit obligations – short-term	19	103	64
Other provisions – short-term	20	1,570	1,064
Current financial liabilities	23	3,924	2,780
Sales Financing debts	23	47,547	47,465
Trade payables		8,277	9,582
Current tax liabilities	21	221	223
Provisions for uncertain tax liabilities – short-term	21	6	8
Other current liabilities	21	9,642	10,801
Total current liabilities		71,290	71,987
Total shareholders' equity and liabilities		115,737	122,171

(1) The figures at December 31, 2019 have been restated to reflect index-based restatements of equity items in hyperinflationary economies, in accordance with the IFRS IC agenda decision issued in March 2020 (see note 2-A 2).

2.2.4. CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€ million)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves ⁽¹⁾	Net income (parent – company shareholders' share)	Shareholders' equity (parent – company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
Balance at December 31, 2018	295,722	1,127	3,785	(400)	236	(2,536)	29,975	3,302	35,489	599	36,088
2019 net income								(141)	(141)	160	19
Other components of comprehensive income ⁽²⁾					(4)	301	(121)		176	(2)	174
2019 comprehensive income					(4)	301	(121)	(141)	35	158	193
Allocation of 2018 net income							3,302	(3,302)			
Dividends							(966)		(966)	(96)	(1,062)
(Acquisitions) / disposals of treasury shares and impact of capital increases				56					56		56
Changes in ownership interests							(5)		(5)	106	101
Cost of share-based payments and other							(45)		(45)		(45)
Balance at December 31, 2019	295,722	1,127	3,785	(344)	232	(2,235)	32,140	(141)	34,564	767	35,331
2020 net income								(8,008)	(8,008)	(38)	(8,046)
Other components of comprehensive income ⁽²⁾					152	(1,873)	(31)		(1,752)	(26)	(1,778)
2020 comprehensive income					152	(1,873)	(31)	(8,008)	(9,760)	(64)	(9,824)
Allocation of 2019 net income							(141)	141			
Dividends										(21)	(21)
(Acquisitions) / disposals of treasury shares and impact of capital increases				60					60		60
Changes in ownership interests							(23)		(23)	(119)	(142)
Cost of share-based payments and other							(69)		(69)	3	(66)
Balance at December 31, 2020	295,722	1,127	3,785	(284)	384	(4,108)	31,876	(8,008)	24,772	566	25,338

(1) Reserves no longer include index-based restatements of equity items in hyperinflationary economies, in accordance with the IFRS IC agenda decision issued in March 2020 (see note 2-A). The comprehensive income has also been adjusted.

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

Details of changes in consolidated shareholders' equity in 2020 are given in note 18.

2.2.5. CONSOLIDATED CASH FLOWS

(€ million)	Notes	2020	2019
Net income		(8,046)	19
Cancellation of dividends received from unconsolidated listed investments		(11)	(46)
Cancellation of income and expenses with no impact on cash			
Depreciation, amortization and impairment		4,750	3,809
Share in net (income) loss of associates and joint ventures		5,145	190
Other income and expenses with no impact on cash before interest and tax	26-A	1,513	1,937
Dividends received from unlisted associates and joint ventures		5	4
Cash flows before interest and tax ⁽¹⁾		3,356	5,913
Dividends received from listed companies ⁽²⁾		11	625
Net change in financing for final customers		287	(2,612)
Net change in renewable dealer financing		2,820	(659)
Decrease (increase) in Sales Financing receivables		3,107	(3,271)
Bond issuance by the Sales Financing segment	23-C	1,598	3,869
Bond redemption by the Sales Financing segment	23-C	(2,621)	(4,034)
Net change in other debts of the Sales Financing segment		2,195	3,696
Net change in other securities and loans of the Sales Financing segment		884	(428)
Net change in financial assets and debts of the Sales Financing Segment		2,056	3,103
Change in capitalized leased assets		(929)	(1,059)
Change in working capital before tax	26-B	(1,192)	1,214
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX		6,409	6,525
Interest received		71	78
Interest paid		(352)	(368)
Current taxes (paid) / received		(375)	(636)
CASH FLOWS FROM OPERATING ACTIVITIES		5,753	5,599
Property, plant and equipment and intangible investments	26-C	(4,208)	(5,022)
Disposals of property, plant and equipment and intangible assets		187	31
Acquisitions of investments involving gain of control, net of cash acquired		-	5
Acquisitions of other investments		(129)	(157)
Disposals of investments involving loss of control, net of cash transferred		-	2
Disposals of other investments		(146)	36
Net decrease (increase) in other securities and loans of the Automotive segments		57	(2)
CASH FLOWS FROM INVESTING ACTIVITIES		(4,239)	(5,107)
Dividends paid to parent-company shareholders	18-D	-	(1,035)
Transactions with non-controlling interests		10	(10)
Dividends paid to non-controlling interests	18-H	(21)	(96)
(Acquisitions) sales of treasury shares		(44)	(36)
Cash flows with shareholders		(55)	(1,177)
Bond issuance by the Automotive segments	23-C	1,000	1,557
Bond redemption by the Automotive segments	23-C	(590)	(574)
Net increase (decrease) in other financial liabilities of the Automotive segments		5,250	(59)
Net change in financial liabilities of the Automotive segments	23-B	5,660	924
CASH FLOWS FROM FINANCING ACTIVITIES		5,605	(253)
Increase (decrease) in cash and cash equivalents		7,119	239

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

(2) Dividends received from Daimler (€11 million in 2020 and €46 million in 2019) and Nissan (€579 million in 2019).

(€ million)	2020	2019
Cash and cash equivalents: opening balance	14,982	14,777
Increase (decrease) in cash and cash equivalents	7,119	239
Effect of changes in exchange rate and other changes	(404)	(34)
Cash and cash equivalents: closing balance ⁽¹⁾	21,697	14,982

(1) Cash subject to restrictions on use is described in note 22-D.

2.2.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.2.6.1. Information on operating segments and regions

The operating segments defined by Renault are the following:

- The **"Automotive"** segments, which in practice consist of two segments:
 - The *"Automotive excluding AVTOVAZ"* segment, consisting of the Group's automotive activities as they existed before Renault acquired control of the AVTOVAZ group under IFRS 10. This segment comprises the production, sales, and distribution subsidiaries for passenger and light commercial vehicles, automobile service subsidiaries for the Renault, Dacia and Samsung brands, and the subsidiaries in charge of the segment's cash management. It also includes investments in automotive-sector associates and joint ventures, principally Nissan.
 - The *"AVTOVAZ"* segment, consisting of the Russian automotive group AVTOVAZ and its parent company Alliance Rostec Auto b.v., which was formed at the end of 2016, after Renault acquired control over them, as defined by IFRS 10, in December 2016.
- 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 investments in associates and joint ventures.
- The **"Mobility Services"** segment, created on January 1, 2020, consisting of services for new mobilities brought together in the holding company Renault M.A.I. (Mobility As an Industry). This segment includes Flit Technologies Ltd and its subsidiaries (a taxi reservation platform), Coolnagour Ltd and its subsidiaries (software development for taxis under the iCabbi brand), Glide.io (car-share

services) and the joint venture Car Sharing Mobility (car-share services under the Zity brand). The 2019 figures have not been restated due to the non-significant nature of these operations, which are included in the Sales Financing in 2019.

The segment result regularly reviewed by the Group Executive Committee, identified as the "Chief Operating Decision-Maker", is the **operating margin**. The definition of this indicator is unchanged from previous years and is detailed in the note 2-D Presentation of the consolidated financial statements. This interim result is no longer presented in the consolidated income statement. It is only reported in the consolidated income statements by operating segment below.

The operating margin excludes restructuring costs. The definition of these costs has been reviewed to bring it into line with IAS37 – Provisions, Contingent liabilities and Contingent assets, which defines "a restructuring" as "a programme that is planned and controlled by management, and materially changes either: a) the scope of a business undertaken by an entity; or b) the manner in which that business is conducted." The impact of this change on previous periods is considered non-significant and its determination is not practicable. Consequently, no adjustments have been made to the amounts of the operating margin for those periods.

The new brand-based organization announced by Luca de Meo, effective from 2021, will not affect the operating segments defined above. The presentation of business results to the Board of Management (which replaces the Group Executive Committee from January 1, 2021), identified as the "Chief Operating Decision-Maker", will continue to use the same segments as at December 31, 2020.

A. Information by operating segment

A1. Consolidated income statement by operating segment

(€ million)	Automotive (excluding AVTOVAZ) ⁽¹⁾	AVTOVAZ ⁽¹⁾	Intra- Automotive Transactions	Total Automotive	Sales Financing	Mobility services	Inter- segment transactions	Conso- lidated total
2020								
External sales	37,736	2,581	-	40,317	3,138	19	-	43,474
Intersegment sales	95	651	(651)	95	21	1	(117)	-
Sales by segment	37,831	3,232	(651)	40,412	3,159	20	(117)	43,474
Operating margin ^{(2) (3)}	(1,452)	140	1	(1,311)	1,007	(35)	2	(337)
Operating income	(3,061)	129	1	(2,931)	990	(60)	2	(1,999)
Financial income (expenses) ⁽⁴⁾	(414)	(52)	-	(466)	(15)	(1)	-	(482)
Share in net income (loss) of associates and joint ventures	(5,161)	-	-	(5,161)	19	(3)	-	(5,145)
Pre-tax income	(8,636)	77	1	(8,558)	994	(64)	2	(7,626)
Current and deferred taxes	55	(273)	-	(218)	(205)	1	2	(420)
Net income	(8,581)	(196)	1	(8,776)	789	(63)	4	(8,046)

(1) External sales by the Automotive (excluding AVTOVAZ) segment include sales to the AVTOVAZ group, which amount to €218 million in 2020, and these sales are thus included in the AVTOVAZ segment's intersegment transactions.

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

(3) The Automotive (excluding AVTOVAZ) segment's contribution to the operating margin after elimination of intersegment transactions amounts to €(1,450) million in 2020.

(4) Dividends paid by the Sales Financing segment to the Automotive segments are included in the Automotive segments' financial income and eliminated in the intersegment transactions. No dividend was paid in 2020.

(€ million)	Automotive (excluding AVTOVAZ) ⁽¹⁾	AVTOVAZ ⁽¹⁾	Intra- Automotive Transactions	Total Automotive	Sales Financing	Mobility services	Inter- segment transactions	Conso- lidated total
2019								
External sales	49,002	3,130	-	52,132	3,405	-	-	55,537
Intersegment sales	105	774	(774)	105	18	-	(123)	-
Sales by segment	49,107	3,904	(774)	52,237	3,423	-	(123)	55,537
Operating margin ⁽²⁾	1,289	156	(1)	1,444	1,223	-	(5)	2,662
Operating income	762	130	(1)	891	1,294	-	(80)	2,105
Financial income (expenses) ⁽³⁾	179	(111)	-	68	(10)	-	(500)	(442)
Share in net income (loss) of associates and joint ventures	(213)	2	-	(211)	21	-	-	(190)
Pre-tax income	728	21	(1)	748	1,305	-	(580)	1,473
Current and deferred taxes	(1,122)	51	-	(1,071)	(383)	-	-	(1,454)
Net income	(394)	72	(1)	(323)	922	-	(580)	19

(1) External sales by the Automotive (excluding AVTOVAZ) segment include sales to the AVTOVAZ group, which amount to €246 million in 2019, and these sales are thus included in the AVTOVAZ segment's intersegment transactions.

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

(3) Dividends paid by the Sales Financing segment to the Automotive segments are included in the Automotive segments' financial income and eliminated in the intersegment transactions. They amounted to €500 million in 2019.

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2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A2. Consolidated financial position by operating segment

DECEMBER 31, 2020	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive Transactions	Total Automotive	Sales Financing	Mobility services	Inter- segment transactions	Consolidated total
ASSETS (€ million)								
NON-CURRENT ASSETS								
Property, plant and equipment and intangible assets	21,432	1,569	-	23,001	415	66	-	23,482
Investments in associates and joint ventures	14,981	2	-	14,983	129	7	1	15,120
Non-current financial assets – equity investments	7,908	-	(670)	7,238	3	-	(6,244)	997
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segments	257	-	-	257	-	-	(1)	256
Deferred tax assets	416	21	-	437	214	-	-	651
Other non-current assets	795	5	(32)	768	188	-	-	956
Total non-current assets	45,789	1,597	(702)	46,684	949	73	(6,244)	41,462
CURRENT ASSETS								
Inventories	5,337	262	-	5,599	41	-	-	5,640
Customer receivables	1,053	130	(113)	1,070	41,983	2	(1,325)	41,730
Current financial assets	1,065	-	(4)	1,061	943	-	(823)	1,181
Current tax assets and other current assets	2,667	274	(2)	2,939	6,122	5	(5,039)	4,027
Cash and cash equivalents	12,524	558	(133)	12,949	8,738	15	(5)	21,697
Total current assets	22,646	1,224	(252)	23,618	57,827	22	(7,192)	74,275
Total assets	68,435	2,821	(954)	70,302	58,776	95	(13,436)	115,737
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)								
SHAREHOLDERS' EQUITY	25,346	678	(671)	25,353	6,195	48	(6,258)	25,338
NON-CURRENT LIABILITIES								
Long-term provisions	2,454	21	-	2,475	604	-	-	3,079
Non-current financial liabilities	11,489	1,030	-	12,519	890	15	(1)	13,423
Deferred tax liabilities	314	34	(1)	347	573	2	-	922
Other non-current liabilities	1,408	37	(32)	1,413	270	2	-	1,685
Total non-current liabilities	15,665	1,122	(33)	16,754	2,337	19	(1)	19,109
CURRENT LIABILITIES								
Short-term provisions	1,575	56	-	1,631	49	-	(1)	1,679
Current financial liabilities	5,145	139	(137)	5,147	(1)	18	(1,240)	3,924
Trade payables and Sales Financing debts	8,025	452	(108)	8,369	48,298	2	(845)	55,824
Current tax liabilities and other current liabilities	12,679	374	(5)	13,048	1,898	8	(5,091)	9,863
Total current liabilities	27,424	1,021	(250)	28,195	50,244	28	(7,177)	71,290
Total shareholders' equity and liabilities	68,435	2,821	(954)	70,302	58,776	95	(13,436)	115,737

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2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive Transactions	Total Automotive	Sales Financing	Mobility services	Inter- segment transactions	Consolidated total
ASSETS (€ million)								
NON-CURRENT ASSETS								
Property, plant and equipment and intangible assets	21,701	1,740	-	23,441	408	-	-	23,849
Investments in associates and joint ventures	21,087	3	-	21,090	142	-	-	21,232
Non-current financial assets – equity investments	7,478	-	(1,025)	6,453	2	-	(5,577)	878
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segments	194	-	-	194	-	-	-	194
Deferred tax assets	475	341	-	816	200	-	-	1,016
Other non-current assets	971	128	(108)	991	233	-	-	1,224
Total non-current assets	51,906	2,212	(1,133)	52,985	985	-	(5,577)	48,393
CURRENT ASSETS								
Inventories	5,379	352	-	5,731	49	-	-	5,780
Customer receivables	1,175	183	(87)	1,271	46,252	-	(891)	46,632
Current financial assets	1,197	5	(7)	1,195	1,948	-	(927)	2,216
Current tax assets and other current assets	3,003	66	(3)	3,066	5,984	-	(4,882)	4,168
Cash and cash equivalents	12,231	70	(3)	12,298	2,762	-	(78)	14,982
Total current assets	22,985	676	(100)	23,561	56,995	-	(6,778)	73,778
Total assets	74,891	2,888	(1,233)	76,546	57,980	-	(12,355)	122,171
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)								
SHAREHOLDERS' EQUITY	35,214	1,108	(1,028)	35,294	5,632	-	(5,595)	35,331
NON-CURRENT LIABILITIES								
Long-term provisions	2,604	37	-	2,641	640	-	-	3,281
Non-current financial liabilities	7,106	821	-	7,927	867	-	-	8,794
Deferred tax liabilities	428	40	-	468	576	-	-	1,044
Other non-current liabilities	1,554	20	(108)	1,466	268	-	-	1,734
Total non-current liabilities	11,692	918	(108)	12,502	2,351	-	-	14,853
CURRENT LIABILITIES								
Short-term provisions	1,034	66	-	1,100	36	-	-	1,136
Current financial liabilities	3,785	100	(10)	3,875	-	-	(1,095)	2,780
Trade payables and Sales Financing debts	9,520	487	(84)	9,923	48,253	-	(1,129)	57,047
Current tax liabilities and other current liabilities	13,646	209	(3)	13,852	1,708	-	(4,536)	11,024
Total current liabilities	27,985	862	(97)	28,750	49,997	-	(6,760)	71,987
Total shareholders' equity and liabilities	74,891	2,888	(1,233)	76,546	57,980	-	(12,355)	122,171

A3. Consolidated cash flows by operating segment

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive Transactions	Total Automotive	Sales Financing	Mobility services	Inter- segment transactions	Conso- lidated total
2020								
Net income⁽¹⁾	(8,581)	(196)	1	(8,776)	789	(63)	4	(8,046)
Cancellation of dividends received from unconsolidated listed investments	(11)	-	-	(11)	-	-	-	(11)
Cancellation of income and expenses with no impact on cash								
Depreciation, amortization and impairment	4,571	80	-	4,651	83	16	-	4,750
Share in net (income) loss of associates and joint ventures	5,160	-	-	5,160	(19)	4	-	5,145
Other income and expenses with no impact on cash, before interest and tax	754	317	-	1,071	452	14	(24)	1,513
Dividends received from unlisted associates and joint ventures	3	2	-	5	-	-	-	5
Cash flows before interest and tax⁽²⁾	1,896	203	1	2,100	1,305	(29)	(20)	3,356
Dividends received from listed companies⁽³⁾	11	-	-	11	-	-	-	11
Decrease (increase) in Sales Financing receivables	-	-	-	-	2,837	-	270	3,107
Net change in financial assets and Sales Financing debts	-	-	-	-	2,154	-	(98)	2,056
Change in capitalized leased assets	(839)	-	-	(839)	(90)	-	-	(929)
Change in working capital before tax	(1,527)	233	(78)	(1,372)	180	2	(2)	(1,192)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	(459)	436	(77)	(100)	6,386	(27)	150	6,409
Interest received	51	22	(4)	69	-	2	-	71
Interest paid	(297)	(81)	4	(374)	-	-	22	(352)
Current taxes (paid)/received	(127)	(8)	-	(135)	(240)	-	-	(375)
CASH FLOWS FROM OPERATING ACTIVITIES	(832)	369	(77)	(540)	6,146	(25)	172	5,753
Purchases of intangible assets	(1,412)	(74)	-	(1,486)	(3)	(11)	-	(1,500)
Purchases of property, plant and equipment	(2,602)	(182)	83	(2,701)	(7)	-	-	(2,708)
Disposals of property, plant and equipment and intangibles	187	6	(6)	187	-	-	-	187
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	-	-	-	-	-	-	-	-
Acquisitions and disposals of other investments and other	(281)	-	-	(281)	-	(23)	29	(275)
Net decrease (increase) in other securities and loans of the Automotive segments	42	2	(2)	42	-	(2)	17	57
CASH FLOWS FROM INVESTING ACTIVITIES	(4,066)	(248)	75	(4,239)	(10)	(36)	46	(4,239)
Cash flows with shareholders	(44)	-	-	(44)	(11)	29	(29)	(55)
Net change in financial liabilities of the Automotive segments	5,476	437	(143)	5,770	-	23	(133)	5,660
CASH FLOWS FROM FINANCING ACTIVITIES	5,432	437	(143)	5,726	(11)	52	(162)	5,605
Increase (decrease) in cash and cash equivalents	534	558	(145)	947	6,125	(9)	56	7,119

(1) Dividends paid by the Sales Financing segment to the Automotive segments are included in the net income of the Automotive (excluding AVTOVAZ) segment. No dividend was paid in 2020.

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

(3) Dividends received from Daimler (€11 million).

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive Transactions	Total Automotive	Sales Financing	Mobility services	Inter- segment transactions	Conso- lidated total
2020								
Cash and cash equivalents: opening balance	12,231	70	(3)	12,298	2,762	-	(78)	14,982
Increase (decrease) in cash and cash equivalents	534	558	(145)	947	6,125	(9)	56	7,119
Effect of changes in exchange rate and other changes	(241)	(70)	15	(296)	(149)	24	17	(404)
Cash and cash equivalents: closing balance	12,524	558	(133)	12,949	8,738	15	(5)	21,697

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(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive Transactions	Total Automotive	Sales Financing	Inter- segment transactions	Conso- lidated total
2019							
Net income ⁽¹⁾	(394)	72	(1)	(323)	922	(580)	19
Cancellation of dividends received from unconsolidated listed investments	(46)	-	-	(46)	-	-	(46)
Cancellation of income and expenses with no impact on cash							
Depreciation, amortization and impairment	3,607	120	-	3,727	82	-	3,809
Share in net (income) loss of associates and joint ventures	213	(2)	-	211	(21)	-	190
Other income and expenses with no impact on cash, before interest and tax	1,355	50	-	1,405	475	57	1,937
Dividends received from unlisted associates and joint ventures	4	-	-	4	-	-	4
Cash flows before interest and tax ⁽²⁾	4,739	240	(1)	4,978	1,458	(523)	5,913
Dividends received from listed companies ⁽³⁾	625	-	-	625	-	-	625
Decrease (increase) in Sales Financing receivables	-	-	-	-	(3,353)	82	(3,271)
Net change in financial assets and Sales Financing debts	-	-	-	-	2,968	135	3,103
Change in capitalized leased assets	(1,002)	-	-	(1,002)	(57)	-	(1,059)
Change in working capital before tax	1,829	15	-	1,844	(635)	5	1,214
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	6,191	255	(1)	6,445	381	(301)	6,525
Interest received	73	5	-	78	-	-	78
Interest paid	(301)	(87)	1	(387)	-	19	(368)
Current taxes (paid)/received	(367)	(11)	-	(378)	(258)	-	(636)
CASH FLOWS FROM OPERATING ACTIVITIES	5,596	162	-	5,758	123	(282)	5,599
Purchases of intangible assets	(2,016)	(67)	-	(2,083)	(3)	-	(2,086)
Purchases of property, plant and equipment	(2,846)	(95)	15	(2,926)	(10)	-	(2,936)
Disposals of property, plant and equipment and intangibles	16	27	(14)	29	2	-	31
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(55)	(9)	-	(64)	71	-	7
Acquisitions and disposals of other investments and other	(120)	-	-	(120)	(1)	-	(121)
Net decrease (increase) in other securities and loans of the Automotive segments	(3)	1	-	(2)	-	-	(2)
CASH FLOWS FROM INVESTING ACTIVITIES	(5,024)	(143)	1	(5,166)	59	-	(5,107)
Cash flows with shareholders	(1,165)	(1)	-	(1,166)	(511)	500	(1,177)
Net change in financial liabilities of the Automotive segments	1,180	(49)	-	1,131	-	(207)	924
CASH FLOWS FROM FINANCING ACTIVITIES	15	(50)	-	(35)	(511)	293	(253)
Increase (decrease) in cash and cash equivalents	587	(31)	1	557	(329)	11	239

(1) Dividends paid by the Sales Financing segment to the Automotive segments are included in the net income of the Automotive (excluding AVTOVAZ) segment. They amounted to €500 million in 2019.

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

(3) Dividends received from Daimler (€46 million) and Nissan (€579 million).

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive Transactions	Total Automotive	Sales Financing	Inter- segment transactions	Conso- lidated total
2019							
Cash and cash equivalents: opening balance	11,691	89	(3)	11,777	3,094	(94)	14,777
Increase (decrease) in cash and cash equivalents	587	(31)	1	557	(329)	11	239
Effect of changes in exchange rate and other changes	(47)	12	(1)	(36)	(3)	5	(34)
Cash and cash equivalents: closing balance	12,231	70	(3)	12,298	2,762	(78)	14,982

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A4. Other information for the Automotive segments: 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 segments.

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

Net cash position (net financial indebtedness)

	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive Transactions	Total Automotive
DECEMBER 31, 2020 (€ million)				
Non-current financial liabilities	(11,489)	(1,030)	-	(12,519)
Current financial liabilities	(5,145)	(139)	137	(5,147)
Non-current financial assets – other securities, loans and derivatives on financing operations	118	-	-	118
Current financial assets	1,024	-	(4)	1,020
Cash and cash equivalents	12,524	558	(133)	12,949
Net cash position (net financial indebtedness) of the Automotive segments	(2,968)	(611)	-	(3,579)
DECEMBER 31, 2019 (€ million)				
Non-current financial liabilities	(7,106)	(821)	-	(7,927)
Current financial liabilities	(3,785)	(100)	10	(3,875)
Non-current financial assets – other securities, loans and derivatives on financing operations	64	-	-	64
Current financial assets	1,180	1	(7)	1,174
Cash and cash equivalents	12,231	70	(3)	12,298
Net cash position (net financial indebtedness) of the Automotive segments	2,584	(850)	-	1,734

Operational free cash flow

	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive Transactions	Total Automotive
2020 (€ million)				
Cash flows (excluding dividends from listed companies) before interest and tax	1,896	203	1	2,100
Changes in working capital before tax ⁽¹⁾	(1,527)	233	(78)	(1,372)
Interest received by the Automotive segments	51	22	(4)	69
Interest paid by the Automotive segments	(297)	(81)	4	(374)
Current taxes (paid) / received	(127)	(8)	-	(135)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(3,827)	(250)	77	(4,000)
Capitalized leased vehicles and batteries	(839)	-	-	(839)
Operational free cash flow of the Automotive segments	(4,670)	119	-	(4,551)
Payments for restructuring expenses	(325)	(14)	-	(339)
Operational free cash flow of the Automotive segments excluding restructuring⁽²⁾	(4,345)	133	-	(4,212)

(1) Settlements of supplier payables covered by a reverse factoring program that are analysed as financing operations are not included in the change in working capital, but in cash flows from operating activities (see notes 2-A2 and 2-P). In 2020, such payments gave rise to an amount of €173 million of cash flows from operating activities (€127 million in 2019, classified in the change in working capital).

(2) The definition of restructuring is presented in the introduction to note 4.2.6.1. and the amounts included in profit and loss for the period are presented in note 6-A. The operational free cash flow excluding restructuring is presented due to the existence of a 2020 target for that performance indicator, initially announced in February 2020. In view of the Covid-19 pandemic, that target was suspended when the Universal Registration Document was filed in April 2020.

	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive Transactions	Total Automotive
2019 (€ million)				
Cash flows (excluding dividends from listed companies) before interest and tax	4,739	240	(1)	4,978
Changes in working capital before tax	1,829	15	-	1,844
Interest received by the Automotive segments	73	5	-	78
Interest paid by the Automotive segments	(301)	(87)	1	(387)
Current taxes (paid) / received	(367)	(11)	-	(378)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(4,846)	(135)	1	(4,980)
Capitalized leased vehicles and batteries	(1,002)	-	-	(1,002)
Operational free cash flow of the Automotive segments⁽¹⁾	125	27	1	153

(1) The definition of Operational free cash flow is unchanged from 2019 and does not incorporate normative changes that occurred in 2020.

ROCE

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

segments. The shares of entities in the Sales Financing segment, the Mobility Services segment, Nissan and Daimler are not included in the definition of capital employed by the Automotive segments.

(€ million)	Dec. 31, 2020	Dec. 31, 2019
Operating margin	(1,311)	1,444
Normative tax rate	28%	28%
Operating margin after tax (A)⁽¹⁾	(944)	1,040
Property, plant and equipment, intangible assets and goodwill	23,001	23,441
Investments in associates and joint ventures excluding Nissan	365	468
Non-current financial assets – equity investments excluding RCI Banque SA, Renault M.A.I and Daimler	43	64
Working capital	(12,454)	(14,182)
Capital employed (B)	10,955	9,791
Return on capital employed (ROCE = A/B)	(8,6)%	10,6%

(1) The approach used to determine ROCE includes a theoretical tax effect based on a normative tax rate of 28%.

Working capital is determined from the following segment reporting items:

(€ million)	Dec. 31, 2020	Dec. 31, 2019
Other non-current assets	768	991
Inventories	5,599	5,731
Customer receivables	1,070	1,271
Current tax assets and other current assets	2,939	3,066
Other non-current liabilities	(1,413)	(1,466)
Trade payables	(8,369)	(9,923)
Current tax liabilities and other current liabilities	(13,048)	(13,852)
Working capital	(12,454)	(14,182)

B. Information by Region

The Regions presented correspond to the geographic divisions used for Group management. The Regions are defined in section 1.3.1.1 of the Universal Registration Document.

Consolidated revenues are presented by location of customers.

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

(€ million)	Europe ⁽¹⁾	Americas	China	Africa Middle-East - India Asia-Pacific	Eurasia	Consolidated total
2020						
Revenues	29,335	2,488	124	4,603	6,924	43,474
- AVTOVAZ	2	2	-	11	2,784	2,799
Property, plant and equipment and intangible assets	17,588	600	172	1,354	3,768	23,482
- AVTOVAZ	-	-	-	-	1,569	1,569
2019						
Revenues	36,516	4,435	127	7,038	7,421	55,537
- AVTOVAZ	42	3	-	14	3,317	3,376
Property, plant and equipment and intangible assets	17,392	852	179	1,307	4,119	23,849
- AVTOVAZ	-	-	-	-	1,740	1,740

(1) Including France :

(€ million)	2020	2019
Revenues	12,019	13,581
Property, plant and equipment and intangible assets	13,869	13,773

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