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# Renault industrial activities in Russia are suspended

Boulogne-Billancourt, March 23<sup>rd</sup>, 2022 – The Board of Directors of Renault Group met today and approved the following items:

- Renault Group activities in its manufacturing plant in Moscow are suspended as of today.
- Regarding its stake in AVTOVAZ, Renault Group is assessing the available options, taking into account the current environment, while acting responsibly towards its 45,000 employees in Russia.

Renault Group reminds that it already implements the necessary measures to comply with international sanctions.

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Consequently, Renault Group has to revise its 2022 financial outlook with:

- A Group operating margin of around 3% (vs  $\geq 4\%$  previously);
- A positive automotive operating free cash flow (vs  $\geq \text{€1Bn}$  previously).

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A non-cash adjustment charge amounting to the accounting value of the consolidated intangible assets, property, plant and equipment and goodwill should be recorded at the time of the 2022 first half results. As of December 31, 2021, this value amounted to 2,195 million euros.

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**Renault Group remains focused on implementing its Renaulution strategic plan. The Group will pursue its commercial policy focused on value, strengthen its competitiveness, and accelerate its cost reduction program.**

## **About Renault Group**

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 5 complementary brands -

Renault, Dacia, LADA, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.7 million vehicles in 2021. It employs nearly 160,000 people who embody its Purpose every day, so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040. <https://www.renaultgroup.com/en/>

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