

Joint Press Release

Aramco signs letter of intent with Geely and Renault Group for new powertrain company to focus on lower emission technologies

- Planned Aramco investment would support development of synthetic fuel solutions, and next-gen hydrogen technologies
- New company aims to have an annual production capability of more than five million internal combustion, hybrid and plug-in hybrid engines and transmissions per year

Dhahran, Saudi Arabia, Hangzhou, Hong Kong SAR, China, Boulogne-Billancourt, France, March 02, 2023 — Aramco has signed a letter of intent to become a potential minority stakeholder in a new powertrain technology company (PWT), to be established by Geely Holding Group (Geely Holding), Geely Automobile Holdings Limited (Geely Auto HK.0175) — collectively referred to as “Geely” — and Renault Group. The new company will be dedicated to internal combustion and hybrid powertrain technologies.

Aramco’s investment would support the growth of the company, and contribute to key research and development across synthetic fuels solutions and next-gen hydrogen technologies. It is expected that Geely and Renault Group retain equal equity stakes in the new independent entity.

With a global network of 17 powertrain plants and five R&D centers across three continents, the planned company is intended to be a standalone global supplier with a combined capacity of over five million internal combustion, hybrid and plug-in hybrid engines and transmissions per year, supplying over 130 countries and regions.

Luca de Meo, CEO of Renault Group, said: *"This partnership with Aramco will raise our joint Powertrain company together with Geely Group to the next level and give it a head start in the race towards ultra-low-emissions ICE powertrain technology. Aramco's entry brings to the table unique know-how that will help develop breakthrough innovations in the fields of synthetic fuels and hydrogen."*

Daniel Li, CEO of Geely Holding Group, said: *"We welcome Aramco in joining us in the creation of a globally leading sustainable powertrain company. The proposed investment by Aramco represents recognition from global industry leaders in the Powertrain's future business prospects and vision for pioneering low and carbon-free fuels such as methanol and hydrogen."*



Mohammed Y. Al Qahtani, Aramco Executive Vice President of Downstream, said: *"This letter of intent represents a new milestone in our ongoing commitment to transportation technologies, and presents a platform to support Aramco's research and development in engine innovation. Our planned collaboration with Geely and Renault would support the development of powertrains across the automotive industry, and aligns with our broader efforts across our global operations."*

About Zhejiang Geely Holding Group

Zhejiang Geely Holding Group (Geely Holding) is a global automotive group that owns several well-known international automotive brands, with operations spanning the automotive value chain, from research, development and design to production, sales and servicing. Founded in 1986 by Eric Li, the company's Chairman, in the city of Taizhou in China's Zhejiang province, Geely Holding launched its automotive business in 1997 and is now headquartered in Hangzhou, China. Today, Geely Holding operates a number of brands including Geely Auto, Lynk & Co, ZEEKR, Geometry, Volvo Cars, Polestar, Lotus, London Electric Vehicle Company, Farizon Auto, and Cao Cao Mobility. Geely Holding sold over 2.3 million vehicles in 2022, with Volvo Cars sales reaching 615,121 units globally and Geely Auto Group's Hong Kong listed entity reporting sales reaching 1,432,988 units. Geely Holding employs over 120,000 people globally, and has been listed in the Fortune Global 500 for the past ten years. For more information regarding Zhejiang Geely Holding Group please refer to the official website at www.zgh.com

About Geely Automobile Holdings Limited

Geely Automobile Holdings Limited (the "Company" and its subsidiaries, collectively the "Group") (SEHK stock code: 175) is an automobile manufacturer, focusing on development, manufacturing and sales of passenger vehicles. The Group sells most of its products in the China market and has also expanded its sales through export to other countries in the past few years. The Group has production bases in various parts of the mainland China, with more than 40,000 employees. The Company is listed on the main board of The Stock Exchange of Hong Kong Limited ("SEHK") and is a constituent of the Hang Seng Index since 2017. The controlling shareholder of the Company is Zhejiang Geely Holding Group.

About Renault Group

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 4 complementary brands - Renault, Dacia, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.1 million vehicles in 2022. It employs nearly 111,000 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. www.renaultgroup.com

About Aramco

Aramco is a global integrated energy and chemicals company. We are driven by the core belief that energy is opportunity. From producing approximately one in every eight barrels of the world's oil supply to developing new energy technologies, our global team is dedicated to creating impact in all that we do. We focus on making our resources more dependable, more sustainable and more useful. This helps promote stability and long-term growth around the world. www.aramco.com

GEELY

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