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Renault-Nissan-Mitsubishi Alliance open a new chapter for their partnership

London, Paris, Tokyo, Yokohama – February 6, 2023 – Following approval by the Boards of Directors of Renault Group and Nissan Motor Co., Ltd, Renault-Nissan-Mitsubishi Alliance today announced new initiatives to take their partnership to the next level.

A three-dimension program to maximize value creation for all Alliance stakeholders will include:

- High-value-creation operational projects in Latin America, India and Europe;
- Enhanced strategic agility with new initiatives that partners can join;
- A rebalanced Renault Group-Nissan cross-shareholding and reinforced Alliance governance.

Renault Group and Nissan have entered into a binding framework agreement regarding the above-mentioned transactions, with a view of reaching definitive agreements by the end of the first quarter of 2023. The transactions contemplated in these definitive agreements would be subject to a limited number of conditions precedent, including regulatory approvals, and completion is expected to occur in the fourth quarter of 2023.

This far-reaching program paves the way for a renewal and strengthening of the 24-year partnership, creating a new agile spirit and harnessing the pioneering technologies of all three Alliance members. This next level will create more growth opportunities and help secure operating efficiencies for each Alliance company to innovate and transform in the fast-changing market for automotive products and mobility services.

Details of the binding framework agreement will be announced during a joint conference today at 8.30 am GMT in London: <https://www.youtube.com/watch?v=YJaOHClg23g>

High-value-creation operational projects

A year after defining the Alliance roadmap towards 2030, the companies announce consideration of new key projects in Latin America, India and Europe that aim to deliver win-win, large-scale and actionable benefits for the Alliance members along three dimensions: markets, vehicles, and technologies. Each company would benefit from these value-creating projects in the mid-term while realizing short-term benefits from both cost sharing and cost avoidance.

Latin America

The four projects to be considered in Latin America include:

- A new half-ton pick-up, developed by Renault Group and shared with Nissan in Argentina.
- The successful collaboration on the Nissan Frontier/Renault Alaskan family, a one-ton pick-up, would continue. Renault Group would produce the pick-ups in Cordoba (Argentina) for both Renault and Nissan.
- In Mexico, Nissan would produce a new model for Renault Group, making it the first Renault vehicle to be produced there in 20 years.



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- Additionally, Nissan and Renault Group would commercialize two common accessible A-segment Electric Vehicles, both based on the CMF-AEV (Common Module Family) platform.

India

- For India and export, Renault Group and Nissan would collaborate on several new vehicle projects including new SUVs shared by both Renault Group and Nissan, and a New Nissan car derived from the Renault Triber.
- Additionally, as in Latin America, Nissan and Renault Group are also considering common A-segment electric vehicles.

Europe

The companies are exploring the following initiatives in Europe:

- Renault Group and Mitsubishi Motors would leverage the assets of Renault Captur and Clio to develop 2 new vehicles with the next-gen ASX and Colt based on the CMF-B platform.
- Renault Group would launch FlexEVan on the LCV market, as its first Software-Defined Vehicle from 2026 and share it with Nissan in Europe.
- For their line-ups beyond 2026, Nissan and Renault Group would also explore possible collaborations on the next generation of C-segment Electric Vehicles. To ensure benchmark charging time, Nissan and Renault Group would continue sharing technologies on their European cars, including potential usage of common 800-volt architecture.
- These initiatives would build on existing commitments including plans for the future Nissan compact Electric Vehicle (B-segment), based on CMF-BEV platform, to be produced at Renault Group's ElectriCity facility in France from 2026.

Beyond the vehicle: Cooperation in Distribution, Aftersales, Charging Infrastructure and Batteries

In Europe, the scope of collaboration would go beyond the vehicles to cover lifecycle from distribution, to usage, to recycling and end-of-life.

- Distribution, Aftersales & Sales Financing: Renault Group, Nissan and Mitsubishi Motors are working on shared opportunities within the distribution network to support and increase dealer profitability and reduce their respective costs:
 - By increasing the number of shared outlets in key markets.
 - By developing common strategies on Used Car, After Sales and Sales Financing, leveraging the strong presence of Mobilize Financial Services in Europe.
- Electric vehicle (EV) charging infrastructure: Renault Group and Nissan are considering jointly deploying charging infrastructure in Europe at both Renault Group and Nissan dealerships (charging@dealer).
- Circular Economy: Renault Group and Nissan plan to select common battery recycling partners for their end-of-life batteries and production scraps.

Enhanced strategic agility with new initiatives that partners can join

In the second area of enhanced cooperation, all three Alliance companies agreed to explore their existing strategies in electrification and low-emission technologies by investing and collaborating in respective member-company projects that could provide incremental value to each individual business.

These agile strategic initiatives are designed to complement the business plans of member companies, including Nissan Ambition 2030 and Renaultion, as each business leverages commonality and



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investment opportunities to deliver on their respective goals for sustainable growth and targets for decarbonization.

The areas of collaboration under consideration include:

- Nissan's intention is to invest up to 15% in **Ampere**, Renault Group's EV & Software entity in Europe, with the aim to become a strategic investor. Through this intended investment in Ampere Nissan would enhance and accelerate new business opportunities for Nissan in Europe.
- Mitsubishi Motors would consider investing in Ampere.
- Nissan and Mitsubishi Motors would become customers of Renault Group's Horse project, an initiative to achieve further scale and market coverage for its low-emission internal combustion engine (ICE) & hybrid powertrain technologies.

These initiatives would complement ongoing areas of technology collaborations such as All Solid-State Battery (ASSB), Software-Defined Vehicle (SDV) and Advanced Driver Assistance Systems (ADAS) & autonomous driving.

A rebalanced Renault Group-Nissan cross-shareholding and reinforced Alliance governance

As each Alliance member company delivers on its business plans, it was important to put in place a cross-shareholding structure and governance terms aligned to the goals of the next-generation Alliance. Whilst previous Alliance agreements enabled the companies to execute their respective strategies over the last 24 years, a new approach is required to enable the Alliance members to best prepare for future industry opportunities.

Renault Group and Nissan, the founding-members of the Alliance, have therefore agreed to rebalancing their cross-shareholding and governance terms to ensure effectiveness and maximize value creation.

A binding framework agreement defines the principles of a new governance scheme and the rebalancing of the cross-shareholdings between Renault Group and Nissan. The two companies intend to enter into a new Alliance agreement by March 31, 2023 and replace the current agreements governing the Alliance (i.e., the Restated Alliance Master Agreement, the Alliance Equity Participation Agreement and the Memorandum of Understanding of March 12, 2019).

This new Alliance agreement would be put in place for an initial period of 15 years.

Rebalanced cross-shareholdings between Renault Group and Nissan to enable future collaboration

- Nissan and Renault Group would retain a 15% cross-shareholding, with a lock-up obligation, as well as a standstill obligation.
- Renault Group would transfer 28.4% of Nissan shares into a French trust. The entrusted shares would be voted neutrally, except for:
 - the election or dismissal of the directors of Nissan nominated by Renault, (where the trustee would vote as directed by Renault);
 - the election or dismissal of directors who are nominated by the Nissan Nomination Committee, other than the Renault Group nominees (where the trustee should vote in favor of the Nissan Nomination Committee decisions and proposals).
 - shareholder proposals not supported by the Nissan board of directors (where the trustee should abstain).



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- Renault Group would continue to fully benefit from the economic rights (dividends and shares' sale proceeds) from the entrusted shares until such shares are sold. The transfer to the trust would trigger no impairment in Renault Group financial statements.
- As a result of the transfer of the 28.4% of Nissan shares to the trust, Nissan would be able to exercise its voting rights attached to its shareholding in Renault Group.
- The voting rights of Renault Group and Nissan would be capped at 15% of the exercisable voting rights, with both companies able to freely exercise their voting rights within such limit.
- Renault Group would instruct the trustee to sell the entrusted Nissan shares if commercially reasonable for Renault Group, but it has no obligation to sell the shares within a specific pre-determined period of time.
- Renault Group would have full flexibility to sell the Nissan shares held in the trust, within a coordinated and orderly process with Nissan, in which Nissan would benefit from a right of first offer, to its or the benefit of a designated third party.

Voting rights & governance

- As a result of the new arrangements, the governance agreement entered into on February 4, 2016, between Renault Group and the French State related to its shareholding in Renault Group would be terminated. This would enable the French State to exercise freely all its voting rights in Renault Group.
- Renault Group would remain entitled to nominate two representatives at Nissan's board of directors, and Nissan would remain entitled to nominate two representatives at Renault Group's Board.
- The Alliance Operating Board would remain the coordination forum for Renault Group, Nissan and Mitsubishi Motors.

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