
Renault Group decides to cancel Ampere's IPO and confirms its EV and software strategy

Boulogne-Billancourt, January 29, 2024 – Renault Group has created **Ampere, the only European EV and software pure player**, with one goal: democratize EV in Europe faster than EV pure players.

Since the inception, Renault Group's strategic approach has been to build Ampere as a separate business with a dedicated team on EV and software to ensure higher competitiveness, agility and innovation. Since November 1st, 2023, Ampere is operated as an autonomous business, and the Group measures the **operational and industrial benefits** of this organization on a daily basis.

In 2022, Renault Group had announced its intention to proceed with an IPO (initial public offering) for this entity. The latest calendar referred to the 1st half of 2024, depending on market conditions. Renault Group considers that the **current equity market conditions** are not met to optimally pursue the IPO process in the best interests of Renault Group, its shareholders and Ampere.

As previously announced, Renault Group strategic plan, *Renaulution*, is **self-funded** and the results which will be released for 2023 confirms the Group's ability to generate **sustainable cash flow to finance its future** (including Ampere development). Over the last semesters, Renault Group has significantly improved its performance to reach levels above initial expectations. It offers the Group greater flexibility and all the freedom of action it needs.

Therefore, considering both current equity market conditions and stronger cash generation, Renault Group has decided to **cancel the Ampere IPO process**.

The whole Ampere team is fully committed to execute its strategy and build its track-record. The main focuses are on:

- a clear roadmap already engaged to **drastically reduce EV cost** by 40% in one generation (allowing to gradually improve the price positioning of vehicles);
- a sound tech plan to differentiate with **software and AI solutions** (OpenR Link, Reno Avatar, Software-Defined-Vehicle...);
- **major upcoming launches** with Scenic, Renault 5, Renault 4, Twingo and 2 additional cars;
- the ramp-up of the most compact and efficient industrial EV ecosystem in Europe already invested.

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.

"I'm extremely proud of our teams who created in less than 2 years the best answer to top global players competition with Ampere. By setting up a 100% focused EV and software business, we built in record time an agile and competitive entity. We have the start-up mindset which allows us to constantly innovate. This is exactly what will make Ampere successful in this new challenging environment. Today, we took a pragmatic decision. We are all focused on executing our strategy and building our track record to create value for all our stakeholders.", said **Luca de Meo, CEO Renault Group & CEO Ampere.**

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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 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 more than 2.235 million vehicles in 2023. It employs nearly 106,000 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.

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