

## Renault Group and Nissan announce new strategic projects

- Renault Group and Nissan today announced new strategic projects:
  - **Renault Group would own 100% of Renault Nissan Automotive India Private Ltd (RNAIPL), by acquiring the 51%-shareholding currently held by Nissan.** This project represents a key opportunity for Renault to expand its international business. Nissan will maintain its presence in India with a strong focus on increasing market coverage. RNAIPL would continue to produce Nissan models, including the New Nissan Magnite, and will serve as a crucial pillar for the company's future expansion plans.
  - **Nissan chooses Renault Group to develop and produce a derivative of Twingo, designed by Nissan.**
  - **The New Alliance Agreement would be amended to increase the flexibility of each party regarding their cross-shareholdings by setting the lock-up undertaking at 10% (instead of 15% currently).**
  - **Nissan would be released from its commitment to invest in Ampere while continuing the agreed product projects.**

*"As a long-time partner of Nissan within the Alliance and as its main shareholder, Renault Group has a strong interest in seeing Nissan turnaround its performance as quickly as possible. Pragmatism and business-oriented mindset were at the core of our discussions to identify the most effective ways of supporting their recovery plan while developing value-creating business opportunities for Renault Group. This Framework Agreement, beneficial for both parties, is the proof of the agile and efficient mindset of the new Alliance. It also confirms the attractiveness of our products with Twingo as well as our ambition to grow our business on international markets. India is a key automotive market and Renault Group will put in place an efficient industrial footprint and ecosystem,"* said **Luca de Meo, CEO of Renault Group.**

*"Nissan is committed to preserving the value and benefits of our strategic partnership within the Alliance while implementing turnaround measures to enhance efficiencies. Our goal is to create a more agile and effective business model that allows us to respond quickly to changing market conditions and conserve cash for future investments. We remain committed to the Indian market, delivering vehicles tailored to local consumer needs while ensuring top-notch sales and service for our existing and future customers. India will remain a hub for our research and development, digital and other knowledge services. Our plans for new SUVs in the India market remain intact, and we will continue our vehicle exports to other markets under the "One Car, One World" business strategy for India,"* said **Ivan Espinosa, President and CEO of Nissan.**<sup>1</sup>

**Boulogne-Billancourt, France, and Yokohama, Japan, March 31, 2025**

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<sup>1</sup> Appointment effective April 1, 2025.

The Framework Agreement signed today by Renault Group and Nissan serves as a global framework for the following transactions:

## Renault Group's acquisition of Renault Nissan Automotive India Private Ltd (RNAIPL)

Concurrently with the Framework Agreement, Renault Group and Nissan entered into:

- A Share Purchase Agreement relating to the acquisition by Renault Group of 51% of RNAIPL currently owned by Nissan. As a result, upon the completion of this transaction, Renault Group would own 100% of RNAIPL.
- An Operational Agreement to continue the current projects between Renault Group and Nissan, and to define the future relationship of Renault Group and Nissan in India. Nissan will continue to use RNAIPL as a sourcing for India and export in the coming years.
- This transaction is subject to customary regulatory approvals and its completion is expected by the end of H1 2025.
- Renault Group and Nissan will continue to operate jointly Renault Nissan Technology & Business Center India (RNTBCI) in which Nissan will retain its 49%-stake and Renault Group its 51%-stake.

As part of its "2027 International Game Plan", Renault Group will accelerate its development in India. The RNAIPL plant in Chennai benefits from a deep and highly competitive supplier ecosystem and has a 400k+ units production capacity. It currently hosts the CMF-A and CMF-A+ platforms and would offer strong opportunities for further developments with the launch of the CMF-B platform next year starting with 4 new models to come.

After the completion of this transaction, RNAIPL would be consolidated at 100% in Renault Group's consolidated financial statements.

**2025 is a year of peak investments for RNAIPL, in line with the launch of new vehicles. Thus, the free cash flow impact for the year is expected to be around €200 million (taking account its completion by the end of H1 2025). Taking this fact into consideration, Renault Group confirms its 2025 full-year guidance of a free cash flow ≥€2bn including the consolidation of RNAIPL. Renault Group has already identified the necessary measures to compensate the free cash flow impact in 2025. Renault Group also confirms its 2025 operating margin guidance.**

## Nissan to join Twingo project for Europe

Renault Group, through Ampere, the first European intelligent EV pure player, would develop and produce a derivative of Twingo, a A-segment vehicle, for Nissan from 2026, confirming its know-how and roadmap for reducing development costs and time. This model will be designed by Nissan.

## Amendment to the New Alliance Agreement

- As part of the Framework Agreement, Renault Group and Nissan today entered into an amendment to the New Alliance Agreement, which aims at increasing the flexibility of each party with respect to their cross-shareholdings, by setting the lock-up undertaking of both Renault Group and Nissan at 10% (instead of 15%

currently). Each of Renault Group and Nissan would be entitled, with no obligation, to lower their respective shareholding to a minimum of 10%.

- This amendment would have no impact on the Nissan shares held by Renault Group in a French trust (*i.e.*, 18.66% shareholding in Nissan).
- Under the New Alliance Agreement, any sale of shares would have to be made within a coordinated and orderly process with the other company, in which such other company or a designated third-party benefits from a right of first offer.
- In parallel, Nissan would be released from its commitment to invest in Ampere. Thus, the investment agreement entered into on July 26, 2023, between Renault Group, Nissan and Ampere would be terminated.
- The above amendment to the New Alliance Agreement and the termination of the Ampere investment agreement would become effective subject to certain conditions precedent being fulfilled, which is currently expected by the end of May 2025.
- The other key terms of the New Alliance Agreement would remain unchanged, in particular the standstill and the voting cap at the level of the respective shareholding percentage of each party, and in any event at a maximum of 15% of the exercisable voting rights.

## About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. The Group relies on the complementarity of its 4 brands - Renault - Dacia - Alpine and Mobilize - and offers sustainable and innovative mobility solutions to its customers. Established in 114 countries, Renault Group sold 2.265 million vehicles in 2024. It employs more than 98,000 people who embody its Purpose every day, so that mobility brings people closer.

Ready to pursue challenges both on the road and in competition, the Group is committed to an ambitious and value-generating transformation focused 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/>

## RENAULT GROUP INVESTOR RELATIONS

Philippine de Schonen  
+33 6 13 45 68 39  
[philippine.de-schonen@renault.com](mailto:philippine.de-schonen@renault.com)

## RENAULT GROUP PRESS RELATIONS

Rie Yamane  
+33 6 03 16 35 20  
[rie.yamane@renault.com](mailto:rie.yamane@renault.com)

Valérie Gillot  
+33 6 83 92 92 96  
[valerie.gillot@renault.com](mailto:valerie.gillot@renault.com)

## NISSAN COMMUNICATIONS

Contact : [nissan\\_japan\\_communications@mail.nissan.co.jp](mailto:nissan_japan_communications@mail.nissan.co.jp)

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