

## Renault Group and Geely announce the creation of leading Powertrain Technology Company, “Horse Powertrain Limited”

- Following the agreements signed on July 11, 2023 by Renault Group and Geely, and after having obtained the approval of the relevant authorities, Horse Powertrain Limited has been officially created on May 31, 2024 with each group holding 50% stake in the new company.
- The new company will lead the market for hybrid and combustion powertrain components and systems.
- Matias Giannini is appointed CEO of Horse Powertrain limited. The Board of directors of Horse Powertrain Limited will be chaired by Daniel Li and will have 6 directors **with equal representation from its shareholders**.
- Horse Powertrain Limited expects to reach c. €15 billion in annual revenues and a production of c. 5 million powertrain units per year and will have as of day 1 a complete portfolio of state-of-the-art powertrain technologies for global partners including hybrid systems, internal combustion engines, transmissions, and battery solutions.

**Hangzhou, Hong Kong SAR, China and Boulogne-Billancourt, France, May 31<sup>st</sup>, 2024** – Following the joint venture agreement signed on July 11, 2023, and after having obtained the approval of the relevant authorities, Renault Group, Geely Holding Group (Geely Holding), Geely Automobile Holdings Limited (Geely Auto) (collectively referred to above as “Geely”) have officially created Horse Powertrain Limited, headquartered in London, United Kingdom.

**Luca de Meo, CEO Renault Group declared:** *“Today marks an important step in meeting the greatest challenges facing the automotive industry: the decarbonization of road transport. Partnering with a leading company like Geely to create a new player with the capability and expertise to develop ultra-low emission internal combustion engines and high economy hybrid technologies is key for the future. Through Horse Powertrain, Renault Group can achieve worldwide leadership and scale in a sector representing more than 80% of its business. Together we will rise to meet the decarbonization challenge with innovation at the forefront of our operations.”*

**Eric Li, Geely Holding Chairman:** *“For the industry to reach net zero emissions in the next decades, global synergies, multiple technologies, and sharing of expertise, are crucial. That is why we are pleased that our partnership with Renault Group is reaching commercial reality today. Horse Powertrain Limited will have the portfolio, scale and capacity to offer the low-emission solutions the automotive industry of tomorrow demands. Today’s launch marks a new chapter in sustainable mobility, and we at Geely are proud to play a part.”*

Renault Group and Geely believe that a combination of various powertrain technologies is necessary, including highly efficient internal combustion engines (ICE), lower carbon e-fuels, and hydrogen, to achieve a successful decarbonization in a world where more than half of vehicles produced are expected to still rely on combustion engines by 2040.

A new player to disrupt the game and pave the way for ultra-low emission hybrid and combustion technologies.

Horse Powertrain Limited will design, develop, produce, and sell all hybrid and combustion powertrain solutions and systems with state-of-the-art technologies including engines, transmissions, hybrid systems and batteries.

Thanks to this project, both Renault Group and Geely will benefit from immediate scale effect and market coverage enhancement. Supported by the transfer of Intellectual Property from Renault Group and Geely, Horse Powertrain Limited is now fully autonomous in developing future powertrain technologies capable of addressing all market expectations, notably in the field of alternative fuels such as green methanol, ethanol, and hydrogen. The joint venture's complementary product portfolio and regional footprint could offer solutions for 80% of the growing global hybrid & combustion powertrain market.

Horse Powertrain will supply multiple industrial customers including Renault Group, Geely Auto, Volvo Cars, Proton, Nissan and Mitsubishi Motors Company. The company is ready to engage with customers and partners around the world to support them with end to end solutions in powertrain technologies and will welcome partners to further strengthen the value chain.

From Day One of its establishment, Horse Powertrain Limited is worldwide leader in hybrid and combustion powertrain solutions with:

- 17 global plants
- 9 customers in 130 countries
- 5 R&D centers
- c.19,000 employees
- expected c. €15 billion in yearly revenues
- expected c.5 million units powertrain per year
- All types of hybrid solutions covered – full hybrids and long-range plug-in hybrids as well as internal combustion engines that use alternative fuels such as ethanol, methanol, LPG, CNG, H2 etc.

## Governance structure

Renault Group and Geely, as funding shareholders of the powertrain company, have approved the global governance scheme as well as strategic appointments of Horse Powertrain Limited.

**Matias Giannini** is appointed CEO of Horse Powertrain Limited.

**Lee Ma** and **Juan Ferrera** are respectively appointed Chief Financial Officer and Chief Human Resources Officer of Horse Powertrain Limited.

The management of the two subgroups Aurobay Technologies and Horse Technologies, bringing together the industrial know-how and assets of both companies remains unchanged: **Ruiping Wang** as CEO of Aurobay, based in Hangzhou Bay (China), **Patrice Haettel** CEO of Horse Division based in Madrid (Spain). They will directly report to **Matias Giannini**.

The board of directors of Horse Powertrain Limited is composed of 6 members:

- Three directors from Geely: **Daniel Li** (Vice Chairman of Geely Auto and CEO of Geely Holding) will become chairman of the Board, **Jerry Gan** (CEO of Geely Auto Group) and **Joe Zhang** (Chief Financial Officer of Geely Holding).
- Three directors from Renault Group: **François Provost** (Chief Procurement, Partnerships and Public Affairs Officer), **Gilles Le Borgne** (Chief Technology Officer) and **Denis Le Vot** (CEO of Dacia and Chief Supply Chain Officer).

As of May 31, 2024, the respective operational entities of Horse Powertrain Limited, namely Horse Division and Aurobay Technologies, will be deconsolidated respectively from Renault Group and Geely.

## Biography

***Matias Giannini**, former Executive Vice President of Sales and a Member of the Management Team at Vitesco Technologies AG (headquartered in Regensburg, Germany).*

*In his role at Vitesco Technologies, Matias led a global sales force, managing sales to all major OEMs and Tier 1s in the Powertrain industry. As a member of the management team within Continental AG, he played a crucial role in the carve-out and full creation and transformation of Vitesco Technologies including taking the company public in September 2021 and driving gasoline, diesel, hybrid, and fully-electrified powertrain solutions.*

*With an impressive 25 years of combined time between Continental AG and Vitesco Technologies, Matias held a variety of key leadership roles in areas of Engineering, Project Management, Operations, Purchasing & Supply Chain and Sales & Marketing, in North America, Germany and South America regions, with substantial accomplishments in growing and transforming business, which has prepared him very well for this new role.*

*Matias Giannini holds an MBA in Finance from Oakland University and a Mechanical Engineering degree from Universidade Estadual de Campinas.*

## 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. More information: <https://www.renaultgroup.com/en/>

## 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 close to 2.8 million vehicles in 2023, with Volvo Cars sales reaching 708,716 units globally and Geely Auto Group's Hong Kong listed entity reporting sales reaching 1,686,516 units. Geely Holding employs over 130,000 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](http://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 60,000 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.

### 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)

François Rouget  
+33 6 23 68 07 88  
[francois.rouget@renault.com](mailto:francois.rouget@renault.com)

### GEELY HOLDING GROUP PRESS CONTACT

Elaine Lin  
+86 135 1581 7888  
[Jing.lin1@geely.com](mailto:Jing.lin1@geely.com)