



Joint Press Release

Aramco to acquire 10% equity interest in HORSE Powertrain Limited, the new global powertrain solutions company established by Renault Group and Geely

- *Aramco has signed definitive agreements to acquire a 10% equity interest in HORSE Powertrain Limited (“HORSE”) valuing the target at €7.4 billion enterprise value. Renault Group and Geely each retain 45% equity stakes*
- *The investment by Aramco will support the growth of HORSE Powertrain limited and contribute to the development of competitive powertrains and synthetic fuel solutions*
- *HORSE Powertrain Limited is expected to have an annual production of five million powertrain units, encompassing a complete portfolio of advanced powertrain technologies for partners around the world*

DHAHRAN, Saudi Arabia, June 28, 2024 – Aramco, one of the world’s leading integrated energy and chemicals companies, through a wholly owned subsidiary has signed definitive agreements to acquire a 10% equity interest in HORSE Powertrain Limited, the new global powertrain solutions company, alongside Renault Group, Zhejiang Geely Holding Group, and Geely Automobile Holdings Limited (“Geely”). HORSE Powertrain Limited was formed on May 31, 2024, by Renault Group and Geely and is incorporated and headquartered in London, UK.

Aramco will acquire a 10% equity interest in HORSE Powertrain Limited in equal parts from Renault Group and Geely, which will each retain 45% equity stakes. The price to be paid by Aramco at closing, which is subject to customary closing conditions including the receipt of regulatory approvals, will be based on a €7.4 billion enterprise valuation.

This investment aims to enhance Aramco’s contribution to the global energy transition through the development and commercialization of more efficient mobility solutions. The agreements also include collaboration arrangements for Aramco and Valvoline on technologies, fuels, and lubricants to collectively improve the performance of HORSE Powertrain Limited internal combustion engines (ICE).

Aramco, Renault Group, and Geely share the view that the automotive industry will require a combination of various technologies — including highly efficient ICE, transmissions and hybrid powertrains, alternative fuels such as lower-carbon synthetic fuels and lower-carbon hydrogen, as well as vehicle electrification — to support an orderly energy and mobility transition around the world.

HORSE Powertrain Limited's mission is to lead the race towards lower emission next generation technologies, and Aramco's unique capabilities, including a global network of R&D centers where research on synthetic fuels, hydrogen, and ICE optimization is conducted, can help facilitate the development of more sustainable and accessible lower-carbon solutions.

Ahmad O. Al Khowaiter, Aramco Executive Vice President of Technology & Innovation, said: "Aramco's investment is expected to directly contribute to the development and deployment of affordable, efficient, and lower-carbon emission internal combustion engines globally. With Geely and Renault, we plan to leverage our collective expertise and resources to support groundbreaking advances in both engine and fuel technologies. With a strong emphasis on innovation, our goal is to provide solutions that can help reduce transport greenhouse gas emissions while meeting the needs of both vehicle manufacturers and motorists. In securing long-term partnership between Valvoline Global and HORSE Powertrain Limited, Renault Group, and Geely in connection with this investment, we are also demonstrating Aramco's ability to both create and capture value at the global level."

Luca de Meo, Renault Group CEO, said: "Mitigating carbon in the automotive industry won't be a solo play. It requires the best players to join forces to open new paths and come up with innovative solutions. That is what's happening today as we welcome Aramco as a strategic partner in HORSE Powertrain Limited. A dream team is born to reinvent the future of ICE and hybrid technologies."

Daniel Li, Geely Holding CEO, said: "Mitigating greenhouse gas emissions will require global synergies, multi-faceted technological solutions, and the sharing of expertise. With Aramco's support and expertise in fuel technologies, HORSE Powertrain Limited further cements its role as a leader in pioneering low-carbon and carbon-free fuel technology solutions such as methanol and hydrogen."

Matias Giannini, HORSE Powertrain Limited CEO, said: "I am delighted that Aramco has joined HORSE Powertrain Limited. Their expertise in fuels and hydrogen makes them a great partner for us to deliver cutting-edge, lower-emission powertrain solutions, driving our industry's carbon mitigation efforts forward. Together, we will set new benchmarks for innovation in the automotive sector."

HORSE Powertrain Limited factsheet:

- 17 global plants
- 9 industrial customers in 130 countries, including vehicle manufacturers
- 5 R&D centers
- c. 19,000 employees
- Strategic footprint focused on China, Europe, and Latin America
- Expected c. 5 million powertrain units per year
- All types of powertrain 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, hydrogen, etc.

Photo caption:

At the signing ceremony, front row, from left: Renault Group Senior Vice President of International Development & Partnerships Francois Provost, Aramco Senior Vice President of Technology Oversight & Coordination Ali A. Al Meshari, and Geely Head of Strategy & Partnership (Chairman’s Office) Fiona Fei. Back row, from left: Valvoline Global Operations CEO Jamal Muashsher, HORSE Powertrain Limited CEO Matias Giannini, Aramco Executive Vice President of Products & Customers Yasser M. Mufti, Geely General Counsel Tihua Huang, and Aramco Vice President of Downstream Growth & Development Andrew Katz.

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About Aramco

As one of the world's leading integrated energy and chemicals companies, our global team is dedicated to creating impact in all that we do, from providing crucial oil supplies to developing new energy technologies. We focus on making our resources more dependable, more sustainable and more useful, helping to promote growth and productivity around the world.

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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 four complementary brands - Renault, Dacia, Alpine, and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group 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 centered 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 10 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 the development, manufacturing, and sales of passenger vehicles. The Group sells most of its products in the Chinese market and has also expanded its sales through export to other countries over the past few years. The Group has production bases in various parts of mainland China and has more than 60,000 employees. The Company is listed on the main board of The Stock Exchange of Hong Kong Limited ("SEHK") and has been a constituent of the Hang Seng Index since 2017. The controlling shareholder of the Company is Zhejiang Geely Holding.

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