

Aramco completes acquisition of 10% stake in Horse Powertrain Limited

- Following the signing of definitive agreements on June 28, 2024, Aramco has completed its acquisition of a 10% equity stake in Horse Powertrain Limited (“Horse Powertrain”), based on an enterprise value of €7.4 billion
- Renault Group and Geely (through Geely Holding and Geely Auto) each retain a 45% equity stake in Horse Powertrain
- The investment solidifies a key strategic partnership between Horse Powertrain and Aramco, leveraging their collective expertise and resources to pursue advances in powertrain technologies, synthetic fuels, and lubricants
- The partnership builds on Aramco’s research and development (R&D) efforts in lower-carbon mobility solutions, aims to contribute to transport emission reductions, and helps to pursue Horse Powertrain’s vision of becoming a consolidated powertrain Tier 1 supplier to accelerate the energy transition

London, United Kingdom, Dhahran, Saudi Arabia, Hong Kong SAR, China, Paris, France December 2, 2024 – Aramco, one of the world’s leading integrated energy and chemicals companies, through a directly and wholly owned subsidiary, Aramco Asia Singapore Pte. Ltd., has completed the purchase of a 10% equity stake in Horse Powertrain, a global leader in hybrid and internal combustion powertrain solutions. The transaction builds on Aramco’s efforts to develop new mobility solutions with the potential to reduce transport emissions.

The transaction’s completion follows the signing of definitive agreements on June 28, 2024, and receipt of all applicable regulatory approvals. Aramco’s investment is based on a €7.4 billion enterprise valuation of Horse Powertrain, in which Renault Group and Geely (through Geely Holding and Geely Auto) each retain a 45% stake.

Ahmad O. Al Khowaiter, Aramco Executive Vice President of Technology & Innovation, said: *“Addressing transport emissions requires a wide range of approaches that consider the diverse nature of the global vehicle fleet, broad disparities in transport infrastructures, and the specific needs of motorists in different countries. At Aramco, we are pursuing a number of potential innovative solutions, from lower-carbon synthetic fuels to more efficient internal combustion engines, as we look for opportunities to make a difference. Our investment in Horse Powertrain builds on our considerable R&D in this field. In joining forces with two of the world’s leading carmakers we aim to leverage our collective knowhow to take lower-emission mobility solutions forward.”*

Matias Giannini, Chief Executive Officer of Horse Powertrain, said: *“We are delighted that Aramco has closed its investment in Horse Powertrain. Aramco’s expertise in alternative and synthetic fuels makes Aramco the ideal partner for us to deliver low-emission powertrain solutions. By strengthening our technology leadership with this partnership, Horse Powertrain will only become more valuable as a partner to automotive brands looking to benefit from our expertise and global production footprint.”*

Jamal Muashsher, Chief Executive Officer of Valvoline Global Operations, said: *“As a technical partner and supplier to Horse Powertrain, we look forward to applying Valvoline Global’s 150-plus years of automotive expertise and tradition of innovation to advance future-ready solutions in internal combustion engine technology, fuels, and lubricants. Our newest joint effort with Horse Powertrain and Aramco builds on Valvoline Global’s strong history in original equipment manufacturer partnerships. Through collaboration, we are helping to shape the next generation of mobility.”*

Aramco’s investment is expected to accelerate Horse Powertrain’s efforts to develop next-generation ICE and hybrid powertrains, along with complementary technologies like alternative fuel and hydrogen solutions. As part of the transaction, Aramco and affiliate Valvoline Global Operations will collaborate with Horse Powertrain on innovations in ICE technology, fuels, and lubricants. Thanks to its technology leadership, global manufacturing and economies of scale, Horse Powertrain will further solidify its value proposition to automotive and transportation groups worldwide. Horse Powertrain aims to become a peerless partner for accessible cutting-edge hybrid and ICE powertrain solutions, helping to reduce global vehicle emissions.

The Board of Directors of Horse Powertrain is now composed of seven members:

- Three directors from Geely: **Daniel Donghui Li** (Vice Chairman of Geely Auto and CEO, Geely Holding) will become Chairman of the Board, **Jerry Gan** (CEO, Geely Auto Group) and **Andy An** (President, Geely Holding and Chairman, Geely Auto Group)
- Three directors from Renault Group: **François Provost** (Chief Procurement, Partnerships, and Public Affairs Officer at Renault Group), **Thierry Charvet** (Chief Industry and Quality Officer at Renault Group), and **Denis Le Vot** (CEO, Dacia and Chief Supply Chain Officer at Renault Group)
- One director from Aramco: **Ali A. Al Meshari** (Aramco Senior Vice President of Technology Oversight & Coordination)

Horse Powertrain factsheet:

- 17 global plants
- 10 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, long-range plug-in hybrids, and internal combustion engines that use alternative fuels such as ethanol, methanol, LPG, CNG, hydrogen, etc.

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About Horse Powertrain

Horse Powertrain is a global leader in hybrid and combustion powertrain solutions. It consists of two divisions, Aurobay and HORSE. Headquartered in London, UK, the company employs 19,000 people globally across 17 plants and five R&D centers. Horse Powertrain was officially created on May 31, 2024. www.horse-powertrain.com

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. www.aramco.com

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 is comprised of 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 2.235 million vehicles in 2023. It employs more than 105,000 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. www.renaultgroup.com

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 "Geely Auto" and its subsidiaries, collectively the "Geely Auto Group") (SEHK stock code: 175) is an automobile manufacturer that focuses on the development, manufacturing, and sales of passenger vehicles. The Geely Auto 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 Geely Auto Group has production bases in various parts of mainland China and has more than 60,000 employees. Geely Auto 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 Geely Auto is Zhejiang Geely Holding.