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Stellantis réalise un record en chiffres d'affaires net, bénéfice net et free cash flow industriels pour l'année 2023

- Chiffre d'affaires net de 189,5 milliards d'euros, en hausse de 6 % par rapport à 2022, avec une augmentation de 7 % des ventes consolidées
- Bénéfice net de 18,6 milliards d'euros, en hausse de 11 %. Résultat opérationnel courant⁽¹⁾ de 24,3 milliards d'euros, en hausse de 1 %, avec une marge à 12,8 %
- Free cash flow industriels⁽²⁾ de 12,9 milliards d'euros, en hausse de 19 % par rapport à 2022
- Bilan solide, avec une liquidité industrielle disponible de 61,1 milliards d'euros
- Ventes de véhicules électrifiés (LEV) en hausse de 27 % en 2023, aux Etats-Unis première place pour les ventes d'hybrides rechargeables (PHEV) et deuxième place pour les LEV⁽³⁾ ; ventes mondiales de véhicules électriques (BEV) en augmentation de 21 % en 2023
- 6,6 milliards d'euros redistribués aux actionnaires en 2023 sous forme de dividendes et de rachat d'actions, soit une hausse de 53 % par rapport aux 4,3 milliards d'euros reversés en 2022
- Dividendes proposés de 1,55 € par action ordinaire, soit une augmentation d'environ 16 % par rapport à l'exercice précédent, sous réserve de l'approbation des actionnaires
- Annonce d'un programme de rachat d'actions de 3,0 milliards d'euros pour 2024 à exécuter sur le marché

« Alors que nous venons de célébrer le troisième anniversaire de la création de Stellantis, j'e tiens à remercier chaleureusement nos équipes qui mettent en œuvre notre stratégie à un niveau remarquable et qui contribuent considérablement à notre croissance, malgré les vents contraires les plus puissants. Les résultats financiers de record annoncés aujourd'hui prouvent que nous sommes devenus un nouveau leader mondial dans notre secteur et que nous saurons rester d'une solidité à toute épreuve face à une année 2024 qui s'annonce mouvementée. Grâce à la flexibilité de notre technologie et de notre plan produit, nous sommes prêts à affronter tous les scénarios qui pourraient survenir et à respecter les engagements de notre plan Dare Forward 2030. »

Carlos Tavares, CEO



Citroën ë-C3

Données non vérifiées. Se référer à la section « Déclarations prospectives » incluse dans le présent document.

AMSTERDAM, le 15 février 2024 - Stellantis N.V. a publié des résultats de record pour l'année 2023, avec une augmentation du chiffre d'affaires net de 6 % par rapport à l'exercice précédent, pour atteindre 189,5 milliards d'euros. Le bénéfice net a augmenté de 11 % à 18,6 milliards d'euros, et les free cash flow industriels sont en hausse de 19 % par rapport à l'exercice précédent, à 12,9 milliards d'euros. Les ventes mondiales de véhicules électriques (BEV) sont en hausse de 21 % et celles de véhicules électrifiés (LEV) de 27 % par rapport à l'exercice précédent, avec une première place pour les hybrides rechargeables (PHEV) aux États-Unis⁽³⁾ et une deuxième place pour les LEV aux États-Unis⁽³⁾. Les résultats sont en ligne avec les objectifs du plan Dare Forward 2030 et soutenus par les mesures concrètes suivantes :

ENGAGEMENT : Stellantis poursuit son ambition d'atteindre la neutralité carbone à l'horizon 2038⁽⁴⁾. En 2023, Stellantis a réduit de 20% ses émissions absolues en tCO₂ sur les scopes 1 et 2 par rapport à l'année de référence 2021. L'attention constante portée au client a permis à Stellantis de réduire de plus de 40 % le nombre de défauts sur ses véhicules trois mois après leur livraison au client final, par rapport à 2021. Dans le cadre de la mise en œuvre d'un modèle de consommation circulaire, l'entreprise a ouvert son premier Hub d'Économie Circulaire en Italie, avec la création d'un centre d'excellence destiné à industrialiser la récupération et le réemploi durable des matériaux. Le volume de ventes généré a augmenté de 18 % par rapport à l'exercice précédent. L'entreprise a mis en place un plan d'actionnariat salarié nommé « Shares to Win » en Italie et en France, et prévoit de l'étendre aux autres pays en 2024. Par ailleurs, plus de 600 conventions collectives ont été signées, couvrant près de 90 % des collaborateurs de Stellantis dans le monde. Les Stellantis Student Awards ont récompensé plus de 600 membres de familles de collaborateurs pour leur engagement en faveur de l'éducation et de la formation continue, et la Fondation Stellantis s'est associée au CERN pour inaugurer le Science Gateway à Genève, un nouveau centre dédié à l'éducation scientifique.

TECH : Pour soutenir la croissance de l'entreprise sur le marché mondial ainsi que sa stratégie d'électrification en Amérique du Nord, 18 BEV supplémentaires seront commercialisés en 2024 pour atteindre un total de 48 modèles électriques fin 2024. La toute nouvelle Citroën ë-C3 démarre à 23 300 €, ce qui fait d'elle la voiture électrique produite en Europe la plus compétitive du segment B, tandis que la Jeep® Avenger, sacrée Voiture Européenne de l'Année 2023, continue d'enranger les récompenses. Avec la Peugeot E-3008, Stellantis a lancé la première de ses quatre nouvelles plateformes conçues pour les BEV, la plateforme STLA Medium, qui offre la meilleure autonomie de sa catégorie (jusqu'à 700 kilomètres). La deuxième plateforme, STLA Large, dont le lancement est prévu courant 2024, offrira une autonomie de 800 kilomètres et sera conçue pour dépasser les attentes des clients. STLA Large est une plateforme native BEV hautement flexible qui servira de base à plusieurs véhicules à venir des segments D et E. Elle pourra prendre en charge différents systèmes de propulsion, y compris les systèmes hybrides et à combustion interne. Stellantis a sécurisé son approvisionnement en matières premières jusqu'en 2027, et signé un accord avec CATL pour l'approvisionnement de cellules et modules de batteries LFP, complétant ainsi son portefeuille de chimies de batteries. Stellantis et Ample ont conclu un partenariat dans le domaine de la technologie d'échange de batterie pour une voiture entièrement chargée en moins de cinq minutes. Stellantis s'est joint à Symbio et aux autres actionnaires de la coentreprise pour l'inauguration de SymphonHy, première gigafactory de France et plus grand site intégré de production de piles à combustible à hydrogène en Europe. Stellantis met en place une stratégie pluridimensionnelle afin de sécuriser l'approvisionnement en semi-conducteurs et stimuler l'innovation. SiliconAuto, coentreprise à parts égale entre Stellantis et Foxconn, produira à partir de 2026 des puces destinées à la nouvelle génération de plateformes dédiées à l'industrie automobile. En 2023, Stellantis Ventures a investi dans six nouvelles startups, et Stellantis a signé 49 contrats commerciaux avec des startups.

VALEUR : Flexibilité, mise en œuvre, résilience et agilité demeurent les éléments essentiels de la philosophie de Stellantis. Avec les nombreuses technologies et les nouveaux modèles annoncés, l'entreprise est bien placée pour répondre de manière rentable aux attentes des clients, aux fluctuations du marché et aux bouleversements politiques. Stellantis affiche une croissance continue hors de l'Europe élargie et de l'Amérique du Nord avec le « troisième moteur »⁽⁵⁾ qui a vu son chiffre d'affaires net augmenter de 13 %. En Chine, Stellantis a investi 1,4 milliard d'euros dans Leapmotor, un OEM du secteur des véhicules à énergie nouvelle (NEV : New Energy Vehicles), et détient désormais près de 21 % de son capital. Cet investissement permet à Stellantis de jouer un rôle majeur pour soutenir sa croissance prometteuse en Chine tout en contribuant à la stratégie d'expansion internationale de Leapmotor par le biais de la nouvelle coentreprise Leapmotor International gérée par Stellantis. Stellantis comble ainsi un vide dans son business model et peut désormais profiter de la compétitivité de Leapmotor en Chine et dans d'autres pays. La business unit Véhicules Utilitaires Stellantis Pro One reste en tête du marché en EU30 et en Amérique du Sud, et occupe la place de leader incontesté des ventes de véhicules électriques en EU30 avec 38,8 % de part de marché pour les BEV. La business unit vise la première place mondiale pour 2027, avec une gamme élargie et entièrement renouvelée composée de véhicules à combustion interne, de véhicules électriques, de modèles à piles à combustible à hydrogène et de systèmes permettant d'augmenter l'autonomie du véhicule. La branche DaaS (Data as a Service) de Stellantis, Mobilisights, a créé des solutions innovantes et a sécurisé plusieurs accords stratégiques grâce à ses packs de données sur-mesure et son offre de data streaming.

OBJECTIFS ET PERSPECTIVES : S'appuyant sur la dynamique de 2023, la direction note un certain nombre de facteurs susceptibles de créer un contexte favorable pour 2024, y compris la réduction des problèmes logistiques et d'approvisionnement, la stabilisation et la diminution potentielle des taux d'intérêt, et les bénéfices générés par l'élargissement de la gamme de produits prévu par l'entreprise. Le groupe renouvelle son engagement d'atteindre une marge opérationnelle courante minimum à deux chiffres pour 2024, ainsi qu'un free cash flow industriel positif malgré les incertitudes macroéconomiques.

Sous réserve de l'approbation des actionnaires, Stellantis propose de verser un dividende ordinaire de 1,55 € par action, soit une hausse de 16 % par rapport à l'année précédente, et le calendrier prévu pour le NYSE, Euronext Milan et Euronext Paris sera le suivant : (i) date de détachement le 22 avril 2024, (ii) date d'enregistrement le 23 avril 2024 et (iii) date de paiement le 3 mai 2024. Stellantis mettra également en



œuvre un programme de rachat d'actions sur le marché de 3,0 milliards d'euros pour 2024, avec 0,5 milliards d'euros d'actions rachetées au titre de la rémunération en actions et du plan d'actionnariat salarié, en 2024.

Un webcast et une conférence téléphonique en direct sont programmés le 15 février 2024 à 14h00 CET / 8h00 EST pour présenter les résultats de Stellantis pour l'ensemble de l'exercice financier 2023. Le webcast et le replay seront accessibles dans la section 'Finance' du site Internet de Stellantis www.stellantis.com. Les documents de présentation correspondants devraient être publiés dans la section 'Finance' du site Internet Stellantis vers 07h30 CET / 01h30 EST, toujours le 15 février 2024.

ÉVÉNEMENTS À VENIR : Assemblée générale des actionnaires - 16 avril 2024 ; Ventes et chiffre d'affaires du 1^{er} trimestre - 30 avril 2024 ; Investor Day 2024 - 13 juin 2024

À propos de Stellantis

Stellantis N.V. (NYSE : STLA / Euronext Milan : STLAM / Euronext Paris : STLAP) est l'un des principaux constructeurs automobiles au monde, dont l'objectif est d'offrir à tous une liberté de mobilité propre, sûre et abordable. Le groupe est réputé pour son portefeuille unique composé de marques emblématiques et avant-gardistes : Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move et Leasys. Stellantis est aujourd'hui dans la mise en œuvre son plan stratégique audacieux Dare Forward 2030, afin de devenir une 'tech company' de mobilité et d'atteindre la neutralité carbone d'ici à 2038, avec un pourcentage de compensation des émissions résiduelles à un seul chiffre, tout en créant de la valeur ajoutée pour l'ensemble des parties prenantes. Pour en savoir plus, www.stellantis.com. Contacts : communications@stellantis.com ou investor.relations@stellantis.com



Stellantis Delivers Record Net Revenues, Net Profit, Industrial Free Cash Flows for Full Year 2023

- Net revenues of €189.5 billion, up 6% compared to 2022, with consolidated shipment volumes increasing 7%
- Net profit grew 11% to €18.6 billion. Adjusted operating income⁽¹⁾ rose 1% to €24.3 billion, with AOI margin of 12.8%
- Industrial free cash flows⁽²⁾ of €12.9 billion, an increase of 19% compared to 2022
- Strong balance sheet, with Industrial available liquidity at €61.1 billion
- LEV sales up 27% in 2023, with PHEVs at #1 in U.S. and #2 for LEVs in U.S.⁽³⁾; 21% increase in global BEV sales in 2023
- Returned €6.6 billion in cash to shareholders in 2023 through dividends and share buybacks, an increase of 53% compared to €4.3 billion in 2022
- Dividend proposed of €1.55 per common share, increase of approximately 16% compared to prior year, pending shareholder approval
- Announcing 2024 open market share buyback program of €3.0 billion

“As we just passed the three-year mark since Stellantis' inception, I warmly thank our teams who are executing at the highest levels and contributing greatly to our growth story, even in the strongest of headwinds. Today's record financial results are proof that we have become a new global leader in our industry and will remain rock solid as we look to a turbulent 2024. Thanks to our flexible technology and product roadmap, we are prepared to address the various scenarios that could arise and to continue delivering on our Dare Forward 2030 targets.”

Carlos Tavares, CEO



Citroën ë-C3

| | | (€ million) | 2023 | 2022 | Change | FY 2024 GUIDANCE |
|---------------------------------|---|-------------|---------|---------|----------|---|
| I F R S | Net revenues | | 189,544 | 179,592 | +6% | Revenue backdrop: Supportive AOI Margin ⁽¹⁾ : Double digit minimum commitment Industrial Free Cash Flows ⁽²⁾ : Positive |
| | Net profit | | 18,625 | 16,779 | +11% | |
| | Cash flows from operating activities | | 22,485 | 19,959 | +13% | |
| N O N - G A P | Adjusted operating income ⁽¹⁾ | | 24,343 | 24,017 | +1% | |
| | Adjusted operating income margin ⁽¹⁾ | | 12.8% | 13.4% | (60) bps | |
| | Industrial free cash flows ⁽²⁾ | | 12,858 | 10,819 | +19% | |

All reported data is unaudited. Reference should be made to the section “Safe Harbor Statement” included elsewhere within this document.



AMSTERDAM, February 15, 2024 - Stellantis N.V. today reported record full year 2023 results. Net revenues grew 6% y-o-y to €189.5 billion, Net profit rose 11% to €18.6 billion, and Industrial free cash flows increased 19% y-o-y to €12.9 billion. Global BEV sales are up 21% y-o-y and LEV sales up are 27% y-o-y, with PHEVs in the U.S. at #1⁽³⁾ and #2 for LEVs in the U.S.⁽³⁾ Results are in line with Dare Forward 2030 objectives and are supported by the following concrete actions:

CARE: Stellantis remains on track to achieve its carbon net zero emission target by 2038⁽⁴⁾. Stellantis reduced its scope 1 and 2 absolute emissions tCO₂ by 20% in 2023 vs Baseline 2021. A constant focus on the customer led to a reduction of vehicle defect rates three months after customer delivery by more than 40%, as compared to 2021. Embracing a circular consumption model, the Company opened its first Circular Economy Hub in Italy, creating a center of excellence aimed at industrializing the recovery and sustainable reuse of materials, and the business realized 18% year-over-year sales growth. The Company launched an employee share purchase plan – Shares to Win – in Italy and France and will extend it to other countries during 2024. As well, more than 600 collective agreements were signed covering approximately 90% of employee across the world. The Stellantis Student Awards celebrated more than 600 family members of employees for dedication to continuous learning and education, and the Stellantis Foundation partnered with CERN to inaugurate the Science Gateway in Geneva, its new outreach center for science education.

TECH: To support overall market growth and the electrification push in North America, 18 additional BEVs will be launched in 2024, reaching a total of 48 models by end of 2024. The all-new Citroën ë-C3 starts at €23,300 and is the most competitively priced B-segment EV produced in Europe and the Jeep® Avenger, which was awarded European Car of the Year 2023, continues to earn top honors. Stellantis launched the first of four all-new BEV-centric platforms, STLA Medium, on the Peugeot E-3008 with best-in-class range of up to 700 kilometers (435 miles). The second platform, STLA Large, is launching in 2024 with 800 kilometers (500 miles) range and fitted to exceed customer expectations. STLA Large is a highly flexible, BEV-native platform that will serve as the foundation for upcoming global vehicles in the D and E segments, and able to take multiple propulsion systems, including hybrid and internal combustion. Stellantis secured raw materials sourcing through 2027, and signed an agreement with CATL for the supply of LFP battery cells and modules, further expanding its battery chemistries portfolio. Stellantis and Ample established a partnership in battery swapping technology to deliver fully charged EV batteries in less than five minutes. Stellantis joined Symbio and the other shareholders in inaugurating SymphonHy, the first gigafactory in France and Europe's largest integrated site producing hydrogen fuel cells. Stellantis is implementing a multifaceted semiconductor strategy to ensure supply security and drive innovation. SiliconAuto, the 50/50 joint venture with Foxconn, will tailor chips aimed at a new generation of automotive industry vehicle platforms starting in 2026. In 2023, Stellantis Ventures invested in six new startups, and Stellantis signed 49 commercial contracts with new startups.

VALUE: Flexibility, execution, resilience and agility remain core tenants of the Stellantis mentality and with its several tech and new model announcements the Company is poised to profitably navigate customer demand, market fluctuations and political shifts. Stellantis delivered continued growth outside Enlarged Europe and North America with the "third engine"⁽⁵⁾ delivering a 13% increase in Net revenues. In China, Stellantis invested €1.4 billion in Leapmotor, a pure play NEV OEM, and now holds approximately 21% equity, giving Stellantis a leading role in supporting their promising growth in China as well as global expansion opportunities through the new Leapmotor International joint venture managed by Stellantis. With it, Stellantis is addressing a white space in its business model and can now benefit from Leapmotor's competitiveness both in China and abroad. The Stellantis Pro One commercial vehicles achieved market share leadership in EU30 and South America and is the undisputed leader in EU30 BEV sales with 38.8% BEV market share. The business is targeting to achieve global leadership by 2027 with its completely updated and expanded line-up including internal combustion, battery electric, fuel cell hydrogen and range extended variants. The Data-as-a-Service arm, Mobilisights, created innovative solutions and secured strategic agreements through its custom data packages and data streaming offer.

GUIDANCE AND OUTLOOK: Building on 2023 momentum, management notes a number of factors could create a supportive revenue backdrop in 2024, including reduced supply and logistical constraints, stabilizing and potentially reduced interest rates, and the benefits of the Company's expected expansion of its product offering. The Company is reiterating a minimum commitment of double-digit adjusted operating income (AOI) margin in 2024, as well as positive industrial free cash flow, despite macroeconomic uncertainties.

Pending shareholder approval, Stellantis proposes to pay a dividend of €1.55 per common share, an increase of approximately 16% compared to the prior year, and an expected calendar for NYSE, Euronext Milan and Euronext Paris to be as follows: (i) ex-date April 22, 2024, (ii) record date April 23, 2024, and (iii) payment date May 3, 2024. Stellantis will also execute a 2024 open-market share buyback program of €3.0 billion, which includes €0.5 billion of shares repurchased to service share-based compensation and employee share purchase, in 2024.

On February 15, 2024 at 2:00 p.m. CET / 8:00 a.m. EST, a live webcast and conference call will be held to present Stellantis' Full Year 2023 Results. The webcast and recorded replay will be accessible under the Investors section of the Stellantis corporate website at www.stellantis.com. The presentation material is expected to be posted under the Investors section of the Stellantis corporate website at approximately 7:30 a.m. CET / 1:30 a.m. EST on February 15, 2024.

UPCOMING EVENTS: Annual General Meeting - April 16, 2024; Q1 Shipments & Revenues - April 30, 2024; Investor Day 2024 - June 13, 2024

About Stellantis

Stellantis N.V. (NYSE: STLA/ Euronext Milan: STLAM/ Euronext Paris: STLAP) is one of the world's leading automakers aiming to provide clean, safe and affordable freedom of mobility to all. It's best known for its unique portfolio of iconic and innovative brands including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. Stellantis is executing its Dare Forward 2030, a bold strategic plan that paves the way to achieve the ambitious target of becoming a carbon net zero mobility tech company by 2038, with single-digit percentage compensation of the remaining emissions, while creating added value for all stakeholders. For more information, visit www.stellantis.com. Contacts: communications@stellantis.com or investor.relations@stellantis.com



FULL YEAR 2023 SEGMENT PERFORMANCE*

NORTH AMERICA

| € million, except as otherwise stated | 2023 | 2022 | Change |
|---------------------------------------|--------|--------|-----------|
| Shipments (000s) | 1,903 | 1,861 | +42 |
| Net revenues | 86,500 | 85,475 | +1,025 |
| AOI | 13,298 | 13,987 | (689) |
| AOI margin | 15.4% | 16.4% | (100) bps |

- **Shipments** up 2%, mainly due to higher volumes of Jeep Grand Cherokee, Dodge Hornet and Charger, and Ram ProMaster
- **Net revenues** up 1%, primarily due to higher volumes and strong net pricing, largely offset by unfavorable FX translation and mix effects
- **Adjusted operating income** down 5%, primarily due to unfavorable mix, FX and production disruptions and costs related to labor agreements, partially offset by higher net pricing and volumes

MIDDLE EAST & AFRICA

| € million, except as otherwise stated | 2023 | 2022 | Change |
|--|--------|-------|----------|
| Combined shipments ⁽⁶⁾ (000s) | 616 | 426 | +190 |
| Consolidated shipments ⁽⁶⁾ (000s) | 443 | 283 | +160 |
| Net revenues | 10,560 | 6,453 | +4,107 |
| AOI | 2,503 | 1,188 | +1,315 |
| AOI margin | 23.7% | 18.4% | +530 bps |

- **Consolidated shipments** up 57%, led by higher volumes of Fiat Doblo Cargo, Fiat Tipo, Citroën C4 X, Peugeot 408 and Fiat Ducato
- **Net revenues** up 64%, primarily due to volume growth, strong net pricing, including pricing actions to offset Turkish lira devaluation, and improved mix, partially offset by negative FX translation effects, mainly from Turkish lira
- **Adjusted operating income** up 111%, mainly due to higher net pricing, volume & mix, partially offset by negative FX transaction and translation effects primarily related to the Turkish lira

CHINA AND INDIA & ASIA PACIFIC

| € million, except as otherwise stated | 2023 | 2022 | Change |
|--|-------|-------|--------|
| Combined shipments ⁽⁶⁾ (000s) | 154 | 205 | (51) |
| Consolidated shipments ⁽⁶⁾ (000s) | 102 | 127 | (25) |
| Net revenues | 3,528 | 4,505 | (977) |
| AOI | 502 | 641 | (139) |
| AOI margin | 14.2% | 14.2% | — bps |

- Maintained AOI margin despite lower volumes and FX headwinds through disciplined pricing, favorable mix of higher Ram shipments in IAP, higher Jeep Grand Cherokee shipments in both China and IAP, and cost efficiencies in SG&A and R&D

ENLARGED EUROPE

| € million, except as otherwise stated | 2023 | 2022 | Change |
|---------------------------------------|--------|--------|--------|
| Shipments (000s) | 2,814 | 2,626 | +188 |
| Net revenues | 66,598 | 63,311 | +3,287 |
| AOI | 6,519 | 6,218 | +301 |
| AOI margin | 9.8% | 9.8% | — bps |

- **Shipments** up 7%, driven by Fiat Ducato, all-new Jeep Avenger, Opel Astra, Peugeot 2008 and Alfa Romeo Tonale
- **Net revenues** up 5%, mainly due to increased volume, positive net pricing and favorable mix, partially offset by higher volume with buyback commitments and FX translation impacts
- **Adjusted operating income** up 5%, primarily due to higher net pricing, offset by increased logistic and purchasing costs, as well as higher warranty and R&D costs

SOUTH AMERICA

| € million, except as otherwise stated | 2023 | 2022 | Change |
|---------------------------------------|--------|--------|----------|
| Shipments (000s) | 879 | 859 | +20 |
| Net revenues | 16,058 | 15,620 | +438 |
| AOI | 2,369 | 2,048 | +321 |
| AOI margin | 14.8% | 13.1% | +170 bps |

- **Shipments** up 2%, led by higher volumes of Fiat Fastback, Citroën C3, Fiat Cronos, Ram Rampage, and Peugeot 208
- **Net revenues** up 3%, due to volume growth and positive net pricing, partially offset by negative FX translation impacts from Argentine Peso, as well as mix
- **Adjusted operating income** up 16%, primarily due to increased vehicle net pricing and volume, more than offsetting negative mix and FX impacts. This excludes the impact of €302 million related to the devaluation of the Argentine Peso resulting from the new government's economic policies

MASERATI

| € million, except as otherwise stated | 2023 | 2022 | Change |
|---------------------------------------|-------|-------|-----------|
| Shipments (000s) | 26.6 | 25.9 | +0.7 |
| Net revenues | 2,335 | 2,320 | +15 |
| AOI | 141 | 201 | (60) |
| AOI margin | 6.0% | 8.7% | (270) bps |

- Top-line growth on improved volumes, led by Grecale and GranTurismo; lower AOI mainly due to increased amortization of R&D costs from recent launches, higher industrial costs and unfavorable country mix, partially offset by positive nameplate mix and favorable net pricing

(*) Share of the profit of equity method investees is included in our Operating income and Adjusted operating income effective January 1, 2023. Comparatives for 2022 have been adjusted accordingly. Refer to page 13 and 14 for additional information

H2 2023 SEGMENT PERFORMANCE

| (€ million) | | H2 2023 | H2 2022* | Change |
|--------------------------------------|---|---------|----------|-----------|
| I F R S | Net revenues | 91,176 | 91,593 | —% |
| | Net profit | 7,707 | 8,819 | (13)% |
| | Cash flows from operating activities | 9,092 | 10,116 | (10)% |
| N O N - G A A P | Adjusted operating income ⁽¹⁾ | 10,217 | 11,290 | (10)% |
| | Adjusted operating income margin ⁽¹⁾ | 11.2% | 12.3% | (110) bps |
| | Industrial free cash flows ⁽²⁾ | 4,203 | 5,500 | (24)% |

NORTH AMERICA

| € million, except as otherwise stated | H2 2023 | H2 2022 | Change |
|---------------------------------------|---------|---------|-----------|
| Shipments (000s) | 880 | 902 | (22) |
| Net revenues | 40,584 | 43,032 | (2,448) |
| AOI | 5,271 | 6,304 | (1,033) |
| AOI margin | 13.0% | 14.6% | (160) bps |

ENLARGED EUROPE

| € million, except as otherwise stated | H2 2023 | H2 2022 | Change |
|---------------------------------------|---------|---------|----------|
| Shipments (000s) | 1,336 | 1,264 | +72 |
| Net revenues | 31,737 | 31,992 | (255) |
| AOI | 2,794 | 2,988 | (194) |
| AOI margin | 8.8% | 9.3% | (50) bps |

MIDDLE EAST & AFRICA

| € million, except as otherwise stated | H2 2023 | H2 2022 | Change |
|--|---------|---------|----------|
| Combined shipments ⁽⁶⁾ (000s) | 315 | 227 | +88 |
| Consolidated shipments ⁽⁶⁾ (000s) | 235 | 145 | +90 |
| Net revenues | 5,862 | 3,414 | +2,448 |
| AOI | 1,285 | 659 | +626 |
| AOI margin | 21.9% | 19.3% | +260 bps |

SOUTH AMERICA

| € million, except as otherwise stated | H2 2023 | H2 2022 | Change |
|---------------------------------------|---------|---------|----------|
| Shipments (000s) | 459 | 456 | +3 |
| Net revenues | 8,495 | 8,387 | +108 |
| AOI | 1,294 | 1,046 | +248 |
| AOI margin | 15.2% | 12.5% | +270 bps |

CHINA AND INDIA & PACIFIC

| € million, except as otherwise stated | H2 2023 | H2 2022 | Change |
|--|---------|---------|-----------|
| Combined shipments ⁽⁶⁾ (000s) | 64 | 105 | (41) |
| Consolidated shipments ⁽⁶⁾ (000s) | 44 | 65 | (21) |
| Net revenues | 1,542 | 2,353 | (811) |
| AOI | 208 | 372 | (164) |
| AOI margin | 13.5% | 15.8% | (230) bps |

MASERATI

| € million, except as otherwise stated | H2 2023 | H2 2022 | Change |
|---------------------------------------|---------|---------|-----------|
| Shipments (000s) | 11.3 | 15.7 | (4.4) |
| Net revenues | 1,026 | 1,379 | (353) |
| AOI | 20 | 139 | (119) |
| AOI margin | 1.9% | 10.1% | (820) bps |

(*) Share of the profit of equity method investees is included in our Operating income and Adjusted operating income effective January 1, 2023. Comparatives for H2 2022 have been adjusted accordingly. Refer to page 13 and 14 for additional information



Reconciliations - Full Year

Net revenues from external customers to Net revenues and Net profit to Adjusted operating income

| 2023 | (€ million) | NORTH AMERICA | ENLARGED EUROPE | MIDDLE EAST & AFRICA | SOUTH AMERICA | CHINA AND INDIA & ASIA PACIFIC | MASERATI | OTHER ^(*) | STELLANTIS |
|---|-------------|---------------|-----------------|----------------------|---------------|--------------------------------|--------------|----------------------|----------------|
| Net revenues from external customers | | 86,498 | 66,444 | 10,560 | 16,148 | 3,526 | 2,335 | 4,033 | 189,544 |
| Net revenues from transactions with other segments | | 2 | 154 | — | (90) | 2 | — | (68) | — |
| Net revenues | | 86,500 | 66,598 | 10,560 | 16,058 | 3,528 | 2,335 | 3,965 | 189,544 |
| Net profit/(loss) | | | | | | | | | 18,625 |
| Tax expense/(benefit) | | | | | | | | | 3,793 |
| Net financial expenses/(income) | | | | | | | | | (42) |
| Operating income/(loss)^(A) | | | | | | | | | 22,376 |
| Adjustments: | | | | | | | | | |
| Restructuring and other costs, net of reversals ^(B) | | 650 | 475 | — | 14 | 1 | 1 | 20 | 1,161 |
| Collective bargaining agreements costs ^(C) | | 428 | — | — | — | — | — | — | 428 |
| Argentina currency devaluation ^(D) | | — | — | — | 302 | — | — | — | 302 |
| Impairment expense and supplier obligations ^(E) | | — | 47 | — | — | 154 | — | — | 201 |
| Reorganization of financial services ^(F) | | — | — | — | — | — | — | 76 | 76 |
| Takata recall campaign | | — | (44) | 30 | — | 4 | — | — | (10) |
| Patents litigation ^(G) | | (20) | (40) | — | (1) | — | — | — | (61) |
| Gains on disposal of equity investments and other assets ^(H) | | (65) | (40) | — | — | (57) | — | (39) | (201) |
| Other | | 40 | 99 | 1 | (43) | (18) | — | (8) | 71 |
| Total adjustments | | 1,033 | 497 | 31 | 272 | 84 | 1 | 49 | 1,967 |
| Adjusted operating income^{(A)(H)} | | 13,298 | 6,519 | 2,503 | 2,369 | 502 | 141 | (989) | 24,343 |

(*) Other activities, unallocated items and eliminations

(A) Share of the profit of equity method investees is included in our Operating income and Adjusted operating income effective January 1, 2023. Comparatives for 2022 have been adjusted accordingly. Refer to Note 1 for additional information

(B) Primarily related to workforce reductions and includes €243 million relating to the new collective bargaining agreements in North America

(C) Primarily related to past service costs arising from employee benefit plan amendments related to the new collective bargaining agreements in North America. Total cost of €671 million is comprised of €243 million in Restructuring and other costs, net of reversals and €428 million in Collective bargaining agreements costs

(D) Impact of the December 2023 devaluation of the Argentine Peso from the new government's economic policies, comprised of €(197) million in Net revenues, €(147) million in Cost of revenues, and €42 million in Selling, general and other costs

(E) Related to impairments, mainly impairment of research and development assets in China and India & Asia Pacific, and impairment of certain platform assets in Enlarged Europe

(F) Net costs associated with the reorganization of our financial services activities in Europe

(G) Reversal of provisions related to litigation by certain patent owners related to the use of certain technologies in prior periods

(H) Mainly related to gains on disposals of investments and of fixed assets



| 2022 | (€ million) | NORTH AMERICA | ENLARGED EUROPE | MIDDLE EAST & AFRICA | SOUTH AMERICA | CHINA AND INDIA & ASIA PACIFIC | MASERATI | OTHER ^(*) | STELLANTIS |
|--|-------------|---------------|-----------------|----------------------|---------------|--------------------------------|--------------|----------------------|----------------|
| Net revenues from external customers | | 85,474 | 63,226 | 6,453 | 15,640 | 4,500 | 2,322 | 1,977 | 179,592 |
| Net revenues from transactions with other segments | | 1 | 85 | — | (20) | 5 | (2) | (69) | — |
| Net revenues | | 85,475 | 63,311 | 6,453 | 15,620 | 4,505 | 2,320 | 1,908 | 179,592 |
| Net profit/(loss) | | | | | | | | | 16,779 |
| Tax expense/(benefit) | | | | | | | | | 2,729 |
| Net financial expenses/(income) | | | | | | | | | 768 |
| Operating income/(loss)^(A) | | | | | | | | | 20,276 |
| Adjustments: | | | | | | | | | |
| Restructuring costs and other costs, net of reversals ^(B) | | 56 | 1,020 | — | 36 | — | 2 | 30 | 1,144 |
| Takata recall campaign ^(C) | | 382 | 545 | 22 | 2 | — | — | — | 951 |
| CAFE penalty rate ^(D) | | 660 | — | — | — | — | — | — | 660 |
| Change in estimate of non-contractual warranties ^(E) | | — | 294 | 14 | 3 | 3 | — | — | 314 |
| Impairment of GAC-Stellantis JV ^(F) | | — | — | — | — | 297 | — | — | 297 |
| Impairment expense and supplier obligations ^(G) | | 99 | 92 | — | 45 | — | — | 1 | 237 |
| Patents litigation ^(H) | | 93 | 40 | — | 1 | — | — | — | 134 |
| Write down of FCA Bank investment ^(I) | | — | — | — | — | — | — | 133 | 133 |
| Other ^(J) | | (24) | (232) | (1) | 62 | 36 | — | 30 | (129) |
| Total adjustments | | 1,266 | 1,759 | 35 | 149 | 336 | 2 | 194 | 3,741 |
| Adjusted operating income^{(A)(I)} | | 13,987 | 6,218 | 1,188 | 2,048 | 641 | 201 | (266) | 24,017 |

(*) Other activities, unallocated items and eliminations

(A) Share of the profit of equity method investees is included in our Operating income and Adjusted operating income effective January 1, 2023. Comparatives for 2022 have been adjusted accordingly. Refer to Note 1 for additional information

(B) Primarily related to workforce reductions, mainly in Enlarged Europe, North America and South America

(C) Extension of Takata airbags recall campaign

(D) Increase in provision related to Model Year 2019 - 2021 CAFE penalty rate adjustment

(E) Further refinements in estimate for warranty costs incurred after the contractual warranty period

(F) Relates to the full impairment of our equity method investment and includes write off of balances relating to loan receivables, trade receivables and capitalized development expenditures

(G) Primarily impairment expense in Enlarged Europe, mainly related to Russia, as well as North America and South America

(H) Provision related to litigation by certain patent owners related to the use of certain technologies in prior periods

(I) Write down of FCA Bank investment associated with the reorganization of our financial services activities in Europe

(J) Mainly related to release of litigation provisions, changes in ownership of equity method investments, partially offset by net losses on disposals



Diluted EPS to Adjusted diluted EPS⁽⁷⁾

Results from continuing operations

| (€ million, except as otherwise stated) | 2023 | 2022 |
|---|-----------|-----------|
| Net profit attributable to owners of the parent | 18,596 | 16,799 |
| Weighted average number of shares outstanding (000) | 3,107,725 | 3,140,089 |
| Number of shares deployable for share-based compensation (000) | 24,733 | 23,870 |
| Weighted average number of shares outstanding for diluted earnings per share (000) | 3,132,458 | 3,163,959 |
| Diluted earnings per share (A) (€/share) | 5.94 | 5.31 |
| Adjustments, per above | 1,967 | 3,741 |
| Tax impact on adjustments | (452) | (733) |
| Unusual items related to income taxes | — | (851) |
| Total adjustments, net of taxes | 1,515 | 2,157 |
| Impact of adjustments above, net of taxes, on Diluted earnings per share from continuing operations (B) (€/share) | 0.48 | 0.68 |
| Adjusted Diluted earnings per share⁽⁷⁾ (€/share) (A+B) | 6.42 | 5.99 |

Cash flows from operating activities to Industrial free cash flows

| (€ million) | 2023 | 2022 |
|---|--------|--------|
| Cash flows from operating activities | 22,485 | 19,959 |
| Less: Operating activities not attributable to industrial activities | (753) | 211 |
| Less: Capital Expenditures and capitalized research and development expenditures and change in amounts payable on property, plant and equipment and intangible assets for industrial activities | 9,031 | 8,938 |
| Add: Proceeds from disposal of assets and other changes in investing activities | 2,152 | 500 |
| Less: Net proceeds related to the reorganization of financial services in Europe ^(A) | 1,532 | — |
| Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments | 2,767 | 769 |
| Add: Net intercompany payments between continuing operations and discontinued operations | — | — |
| Add: Defined benefit pension contributions, net of tax | 798 | 278 |
| Industrial free cash flows⁽²⁾ | 12,858 | 10,819 |

(A) The net consideration of €1,634 million for the sale of 50 percent interest held in FCA Bank to Crédit Agricole Consumer Finance S.A. related to industrial activities is offset by payments of €102 million in relation to the transfer of leasing activities.



Debt to Industrial net financial position

| (€ million) | December 31, 2023 | June 30, 2023 | December 31, 2022 |
|--|----------------------|------------------|----------------------|
| Debt | (29,463) | (29,467) | (27,153) |
| Current financial receivables from jointly-controlled financial services companies | 767 | 985 | 321 |
| Derivative financial assets/(liabilities), net and collateral deposits | 20 | 14 | 52 |
| Financial securities | 6,089 | 3,940 | 3,527 |
| Cash and cash equivalents | 43,669 | 48,978 | 46,433 |
| Industrial Net Financial Position Classified as Held for sale | 109 | — | 54 |
| Net financial position | 21,191 | 24,450 | 23,234 |
| Less: Net financial position of financial services | (8,296) | (5,347) | (2,471) |
| Industrial net financial position⁽⁸⁾ | 29,487 | 29,797 | 25,705 |



Reconciliations - H2

Net revenues from external customers to Net revenues and Net profit to Adjusted operating income

| H2 2023 (€ million) | NORTH AMERICA | ENLARGED EUROPE | MIDDLE EAST & AFRICA | SOUTH AMERICA | CHINA AND INDIA & ASIA PACIFIC | MASERATI | OTHER ^(*) | STELLANTIS |
|---|---------------|-----------------|----------------------|---------------|--------------------------------|--------------|----------------------|---------------|
| Net revenues from external customers | 40,582 | 31,633 | 5,862 | 8,539 | 1,541 | 1,025 | 1,994 | 91,176 |
| Net revenues from transactions with other segments | 2 | 104 | — | (44) | 1 | 1 | (64) | — |
| Net revenues | 40,584 | 31,737 | 5,862 | 8,495 | 1,542 | 1,026 | 1,930 | 91,176 |
| Net profit/(loss) | | | | | | | | 7,707 |
| Tax expense/(benefit) | | | | | | | | 1,101 |
| Net financial expenses/(income) | | | | | | | | 27 |
| Operating income/(loss)^(A) | | | | | | | | 8,835 |
| Adjustments: | | | | | | | | |
| Restructuring and other costs, net of reversals ^(B) | 336 | 223 | — | — | 1 | 1 | 6 | 567 |
| Collective bargaining agreements costs ^(C) | 428 | — | — | — | — | — | — | 428 |
| Argentina currency devaluation ^(D) | — | — | — | 302 | — | — | — | 302 |
| Impairment expense and supplier obligations ^(E) | 2 | 47 | — | — | 138 | — | — | 187 |
| Reorganization of financial services ^(F) | — | — | — | — | — | — | (64) | (64) |
| Takata recall campaign | — | 40 | 4 | 1 | — | — | — | 45 |
| Patents litigation ^(G) | (20) | (40) | — | (1) | — | — | — | (61) |
| Gains on disposal of equity investments and other assets ^(H) | (65) | (40) | — | — | (57) | — | (39) | (201) |
| Other | 120 | 70 | 1 | (45) | (3) | — | 36 | 179 |
| Total adjustments | 801 | 300 | 5 | 257 | 79 | 1 | (61) | 1,382 |
| Adjusted operating income^{(A)(1)} | 5,271 | 2,794 | 1,285 | 1,294 | 208 | 20 | (655) | 10,217 |

(*) Other activities, unallocated items and eliminations

(A) Share of the profit of equity method investees is included in our Operating income and Adjusted operating income effective January 1, 2023. Comparatives for H2 2022 have been adjusted accordingly. Refer to Note 1 for additional information

(B) Primarily related to workforce reductions and includes €243 million relating to the new collective bargaining agreements in North America

(C) Primarily related to past service costs arising from employee benefit plan amendments related to the new collective bargaining agreements in North America. Total cost of €671 million is comprised of €243 million in Restructuring and other costs, net of reversals and €428 million in Collective bargaining agreements costs

(D) Impact of the December 2023 devaluation of the Argentine Peso from the new government's economic policies, comprised of €(197) million in Net revenues, €(147) million in Cost of revenues, and €42 million in Selling, general and other costs

(E) Related to impairments, mainly impairment of research and development assets in China and India & Asia Pacific, and impairment of certain platform assets in Enlarged Europe

(F) Net costs associated with the reorganization of our financial services activities in Europe

(G) Reversal of provisions related to litigation by certain patent owners related to the use of certain technologies in prior periods

(H) Mainly related to gains on disposals of investments and of fixed assets



| H2 2022 | (€ million) | NORTH AMERICA | ENLARGED EUROPE | MIDDLE EAST & AFRICA | SOUTH AMERICA | CHINA AND INDIA & ASIA PACIFIC | MASERATI | OTHER ^(*) | STELLANTIS |
|---|-------------|---------------|-----------------|----------------------|---------------|--------------------------------|--------------|----------------------|---------------|
| Net revenues from external customers | | 43,032 | 31,951 | 3,414 | 8,407 | 2,350 | 1,379 | 1,060 | 91,593 |
| Net revenues from transactions with other segments | | — | 41 | — | (20) | 3 | — | (24) | — |
| Net revenues | | 43,032 | 31,992 | 3,414 | 8,387 | 2,353 | 1,379 | 1,036 | 91,593 |
| Net profit/(loss) | | | | | | | | | 8,819 |
| Tax expense/(benefit) | | | | | | | | | 744 |
| Net financial expenses/(income) | | | | | | | | | 337 |
| Operating income/(loss)^(A) | | | | | | | | | 9,900 |
| Adjustments: | | | | | | | | | |
| Takata recall campaign ^(B) | | 382 | 7 | — | — | — | — | — | 389 |
| Change in estimate of non-contractual warranties ^(C) | | — | 294 | 14 | 3 | 3 | — | — | 314 |
| Restructuring and other costs, net of reversals ^(D) | | (101) | 401 | — | 3 | — | 2 | 1 | 306 |
| Impairment expense and supplier obligations ^(E) | | 81 | 88 | — | — | — | — | 1 | 170 |
| Write down of FCA Bank investment ^(F) | | — | — | — | — | — | — | 133 | 133 |
| Other ^(G) | | 38 | (22) | (1) | 62 | 37 | — | (36) | 78 |
| Total adjustments | | 400 | 768 | 13 | 68 | 40 | 2 | 99 | 1,390 |
| Adjusted operating income^{(A)(I)} | | 6,304 | 2,988 | 659 | 1,046 | 372 | 139 | (218) | 11,290 |

(*) Other activities, unallocated items and eliminations

(A) Share of the profit of equity method investees is included in our Operating income and Adjusted operating income effective January 1, 2023. Comparatives for H2 2022 have been adjusted accordingly. Refer to Note 1 for additional information

(B) Change in estimate related to Takata airbags recall campaign, primarily related to North America

(C) Further refinements in estimate for warranty costs incurred after the contractual warranty period

(D) Primarily related to workforce reductions in Enlarged Europe and a reversal of expense recognized in H1 2022 related to North America

(E) Primarily impairment expense in Enlarged Europe, mainly related to Russia, as well as North America

(F) Write down of FCA Bank investment associated with the reorganization of our financial services activities in Europe

(G) Mainly related to cost for convergence initiatives and litigation, partially offset by gains on disposals



Diluted EPS to Adjusted diluted EPS⁽⁷⁾

Results from continuing operations

| (€ million, except as otherwise stated) | H1 2023 | H2 2023 | H1 2022 | H2 2022 |
|---|-----------|-----------|-----------|-----------|
| Net profit attributable to owners of the parent | 10,923 | 7,673 | 7,960 | 8,839 |
| Weighted average number of shares outstanding (000) | 3,137,744 | 3,078,195 | 3,136,036 | 3,144,076 |
| Number of shares deployable for share-based compensation (000) | 26,063 | 25,398 | 22,889 | 23,380 |
| Equity warrants delivered to General Motors (000) | — | — | 69,126 | — |
| Weighted average number of shares outstanding for diluted earnings per share (000) | 3,163,807 | 3,103,593 | 3,228,051 | 3,167,456 |
| Diluted earnings per share (A) (€/share) | 3.45 | 2.47 | 2.47 | 2.79 |
| Adjustments, per above | 585 | 1,382 | 2,351 | 1,390 |
| Tax impact on adjustments | (66) | (386) | (450) | (283) |
| Unusual items related to income taxes | — | — | — | (851) |
| Total adjustments, net of taxes | 519 | 996 | 1,901 | 256 |
| Impact of adjustments above, net of taxes, on Diluted earnings per share from continuing operations (B) (€/share) | 0.16 | 0.32 | 0.59 | 0.08 |
| Adjusted Diluted earnings per share⁽⁷⁾ (€/share) (A+B) | 3.61 | 2.79 | 3.06 | 2.87 |



Cash flows from operating activities to Industrial free cash flows

| (€ million) | H2 2023 | H2 2022 |
|---|--------------|--------------|
| Cash flows from operating activities | 9,092 | 10,116 |
| Less: Operating activities not attributable to industrial activities | (542) | 82 |
| Less: Capital Expenditures and capitalized research and development expenditures and change in amounts payable on property, plant and equipment and intangible assets for industrial activities | 4,835 | 4,550 |
| Add: Proceeds from disposal of assets and other changes in investing activities | 426 | 249 |
| Less: Net proceeds related to the reorganization of financial services in Europe ^(A) | 68 | — |
| Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments | 1,709 | 476 |
| Add: Defined benefit pension contributions, net of tax | 755 | 243 |
| Industrial free cash flows⁽²⁾ | 4,203 | 5,500 |

(A) Additional consideration of €68 million received as earn-out for the sale of 50 percent interest held in FCA Bank to Crédit Agricole Consumer Finance S.A. related to industrial activities



NOTES

(1) Adjusted operating income/(loss) excludes from Net profit/(loss) adjustments comprising restructuring and other termination costs, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit). Effective from January 1, 2023, our Adjusted operating income/(loss) includes Share of the profit/(loss) of equity method investees. The comparatives for the respective periods for 2022 have been adjusted accordingly.

| (€ million) | FY 2022 As reported | Share of profit/ (loss) of equity method investees | Adjustment: impairment of GAC-Stellantis JV | Adjustment: write down of FCA Bank investment | FY 2022 As adjusted |
|----------------------------------|------------------------|--|---|--|------------------------|
| Operating income | 20,012 | 264 | — | — | 20,276 |
| Adjusted operating income | 23,323 | 264 | 297 | 133 | 24,017 |
| Adjusted operating income margin | 13.0% | — | — | — | 13.4% |

| (€ million) | H2 2022 As reported | Share of profit/ (loss) of equity method investees | Adjustment: impairment of GAC-Stellantis JV | Adjustment: write down of FCA Bank investment | H2 2022 As adjusted |
|----------------------------------|------------------------|--|---|--|------------------------|
| Operating income | 9,692 | 208 | — | — | 9,900 |
| Adjusted operating income | 10,949 | 208 | — | 133 | 11,290 |
| Adjusted operating income margin | 12.0% | — | — | — | 12.3% |

| FY 2022 (€ million) | NORTH AMERICA | ENLARGED EUROPE | MIDDLE EAST & AFRICA | SOUTH AMERICA | CHINA AND INDIA & ASIA PACIFIC | MASERATI | OTHER | STELLANTIS |
|---|------------------|--------------------|----------------------------|------------------|--------------------------------------|----------|-------|------------|
| Adjusted operating income, as reported | 13,989 | 6,293 | 1,078 | 2,048 | 654 | 201 | (940) | 23,323 |
| Share of profit/(loss) of equity method investees | (2) | (75) | 110 | — | (310) | — | 541 | 264 |
| Adjustment: impairment of GAC-Stellantis JV | — | — | — | — | 297 | — | — | 297 |
| Adjustment: write down of FCA Bank investment | — | — | — | — | — | — | 133 | 133 |
| Adjusted operating income, as adjusted | 13,987 | 6,218 | 1,188 | 2,048 | 641 | 201 | (266) | 24,017 |

| H2 2022 (€ million) | NORTH AMERICA | ENLARGED EUROPE | MIDDLE EAST & AFRICA | SOUTH AMERICA | CHINA AND INDIA & ASIA PACIFIC | MASERATI | OTHER | STELLANTIS |
|---|------------------|--------------------|----------------------------|------------------|--------------------------------------|----------|-------|------------|
| Adjusted operating income, as reported | 6,306 | 3,026 | 606 | 1,046 | 365 | 139 | (539) | 10,949 |
| Share of profit/(loss) of equity method investees | (2) | (38) | 53 | — | 7 | — | 188 | 208 |
| Adjustment: impairment of GAC-Stellantis JV | — | — | — | — | — | — | — | — |
| Adjustment: write down of FCA Bank investment | — | — | — | — | — | — | 133 | 133 |
| Adjusted operating income, as adjusted | 6,304 | 2,988 | 659 | 1,046 | 372 | 139 | (218) | 11,290 |



This change was implemented as management believes these results are becoming increasingly relevant due to the number of partnerships Stellantis has recently engaged in, and will continue to engage in in the future, around electrification and other areas critical to the future of mobility.

Unusual operating income/(expense) are impacts from strategic decisions, as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to: impacts from strategic decisions to rationalize Stellantis' core operations; facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand, and convergence and integration costs directly related to significant acquisitions or mergers.

(2) Industrial free cash flows is our key cash flow metric and is calculated as Cash flows from operating activities less: (i) cash flows from operating activities from discontinued operations; (ii) cash flows from operating activities related to financial services, net of eliminations; (iii) investments in property, plant and equipment and intangible assets for industrial activities; (iv) contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: (i) net intercompany payments between continuing operations and discontinued operations; (ii) proceeds from disposal of assets and (iii) contributions to defined benefit pension plans, net of tax. The timing of Industrial free cash flows may be affected by the timing of monetization of receivables, factoring and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Company's control.

(3) Per S&P Global 2023 vehicle registrations (most current data available); PC + light duty trucks.

(4) With single-digit percentage compensation of the remaining emissions.

(5) Refers to the aggregation of the South America, Middle East & Africa and China and India & Asia Pacific segments for presentation purposes only.

(6) Combined shipments include shipments by Company's consolidated subsidiaries and unconsolidated joint ventures, whereas Consolidated shipments only include shipments by Company's consolidated subsidiaries. Figures by segments may not add up due to rounding.

(7) Adjusted diluted EPS is calculated by adjusting Diluted earnings per share from operations for the post-tax impact per share of the same items excluded from Adjusted operating income as well as tax income/(expenses) considered rare or discrete events that are infrequent in nature. We believe this non-GAAP measure is useful because it also excludes items that we do not believe are indicative of the Company's ongoing operating performance and provides investors with a more meaningful comparison of the Company's ongoing quality of earnings. Adjusted diluted EPS should not be considered as a substitute for Basic earnings per share, Diluted earnings per share from operations or other methods of analyzing our quality of earnings as reported under IFRS.

(8) Industrial net financial position is calculated as Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) financial securities that are considered liquid, (iii) current financial receivables from the Company or its jointly controlled financial services entities and (iv) derivative financial assets and collateral deposits. Therefore, debt, cash and cash equivalents and other financial assets/liabilities pertaining to Stellantis' financial services entities are excluded from the computation of the Industrial net financial position. Industrial net financial position includes the Industrial net financial position classified as held for sale.

Rankings, market share and other industry information are derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), S&P Global, Ward's Automotive) and internal information unless otherwise stated.

For purposes of this document, and unless otherwise stated industry and market share information are for passenger cars (PC) plus light commercial vehicles (LCV), except as noted below:

- Middle East & Africa exclude Iran, Sudan and Syria;
- South America excludes Cuba;
- India & Asia Pacific reflects aggregate for major markets where Stellantis competes (Japan (PC), India (PC), South Korea (PC + Pickups), Australia, New Zealand and South East Asia);
- China represents PC only; and
- Maserati reflects aggregate for 17 major markets where Maserati competes and is derived from S&P Global data, Maserati competitive segment and internal information.

Prior period figures have been updated to reflect current information provided by third-party industry sources.

Circular Economy activities are included within the financial results of each respect segment.

Commercial Vehicles include vans, light and heavy-duty trucks and passenger vehicles registered or converted for commercial use.

EU30 = EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK.

Low emission vehicles (LEV) = battery electric (BEV), plug-in hybrid (PHEV) and fuel cell electric (FCEV) vehicles.

All Stellantis reported BEV and LEV sales include Citroën Ami and Opel Rocks-e; in countries where these vehicles are classified as quadricycles, they are excluded from Stellantis reported combined sales, industry sales and market share figures.



SAFE HARBOR STATEMENT

This document, in particular references to “FY 2024 Guidance”, contains forward looking statements. In particular, statements regarding future financial performance and the Company’s expectations as to the achievement of certain targeted metrics, including revenues, industrial free cash flows, vehicle shipments, capital investments, research and development costs and other expenses at any future date or for any future period are forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Company’s current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the Company’s ability to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicality; the Company’s ability to successfully manage the industry-wide transition from internal combustion engines to full electrification; the Company’s ability to offer innovative, attractive products and to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous-driving characteristics; the Company’s ability to produce or procure electric batteries with competitive performance, cost and at required volumes; the Company’s ability to successfully launch new businesses and integrate acquisitions; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Company’s vehicles; exchange rate fluctuations, interest rate changes, credit risk and other market risks; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in the Company’s vehicles; changes in local economic and political conditions; changes in trade policy, the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and regulations; the level of governmental economic incentives available to support the adoption of battery electric vehicles; the impact of increasingly stringent regulations regarding fuel efficiency requirements and reduced greenhouse gas and tailpipe emissions; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the level of competition in the automotive industry, which may increase due to consolidation and new entrants; the Company’s ability to attract and retain experienced management and employees; exposure to shortfalls in the funding of the Company’s defined benefit pension plans; the Company’s ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the operations of financial services companies; the Company’s ability to access funding to execute its business plan; the Company’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with the Company’s relationships with employees, dealers and suppliers; the Company’s ability to maintain effective internal controls over financial reporting; developments in labor and industrial relations and developments in applicable labor laws; earthquakes or other disasters; and other risks and uncertainties.

Any forward-looking statements contained in this document speak only as of the date of this document and the Company disclaims any obligation to update or revise publicly forward-looking statements. Further information concerning the Company and its businesses, including factors that could materially affect the Company’s financial results, is included in the Company’s reports and filings with the U.S. Securities and Exchange Commission and AFM.