



# FULL YEAR 2022 RESULTS

FEBRUARY 22, 2023

This document, in particular references to “FY 2023 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 cyclicity; the Company’s ability to realize the anticipated benefits of the merger; 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 continued impact of unfilled semiconductor orders; the continued impact of the COVID-19 pandemic; the Company’s ability to successfully manage the industry-wide transition from internal combustion engines to full electrification; the Company’s ability to produce or procure electric batteries with competitive performance, cost and at required volumes; 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 government economic incentives available to support the adoption of battery electric vehicles; 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 establishment and 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.

**Record 13.0% AOI Margin**

up 120 bps y-o-y<sup>(1)</sup> exceeds 2030 target of >12%; all segments contributing to both top and bottom line growth

**Industrial Free Cash Flows €10.8B**

up 78% y-o-y<sup>(1)</sup>, showing early progress toward 2030 objective of >€20B

**€7.1B of Net Cash Synergies**

exceeding €5B annual steady state target more than 2 years ahead of plan

**Global BEV Sales Up 41% y-o-y**

#1 EU30 Commercial Vehicles BEV sales  
#2 EU30 Overall BEV sales  
First U.S. BEV, Ram ProMaster, arrives 2023

**Unrivalled Commercial Vehicles Market Leader in EU30 and South America**

with 30.6% and 29.5% share, respectively

**First Year of Dare Forward 2030**

demonstrates our capabilities to transform the Company at the right pace; 23 BEV nameplates now in market



Jeep Avenger



Peugeot Inception Concept

<sup>(1)</sup> Compared to FY 2021 Pro Forma  
Refer to Appendix for definitions and notes to the presentation

**Record 16.4% AOI Margin**  
despite unfilled semiconductor  
orders and supply chain constraints

**Market Share 10.7%**  
down 40 bps y-o-y, with  
U.S. share down 50 bps to 11.0%

**Highest U.S. ATP**  
across portfolio vs. competitors<sup>(1)</sup>  
at \$53k/unit for 2022

**#1 U.S. PHEV Sales**  
with 64k units, up 26% y-o-y;  
4.1% LEV sales mix, up 130 bps

**Wrangler 4xe #1 Selling PHEV**  
in U.S. and Canada; 48k units sold  
in Region, up 44% y-o-y

**U.S. IRA Boosts EV Affordability**  
and accelerates adoption; working to  
maximize eligibility of our offerings



(1) Per J.D. Power and Associates Power Information Network (PIN) data and excludes Premium OEMs/Luxury brands; retail sales

## Record 9.9% AOI Margin

up 80 bps y-o-y<sup>(1)</sup> despite unfilled semiconductor orders and logistical challenges

## EU30 Market Share 19.7%

down 240 bps y-o-y on back of outbound logistic challenges

## #2 in EU30 for BEV Sales

Fiat New 500 #1 selling BEV in Italy,  
Peugeot e-208 #1 in France

## EU30 LEV Market Share 15.7%

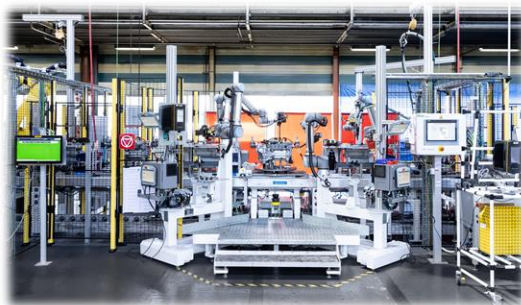
up 170 bps y-o-y,  
LEV sales mix 16.8%, up 620 bps y-o-y

## New Retailer Model on Track

to launch in 3 markets from mid-2023,  
rest of Europe to follow progressively

## Started Emotors Production

at Trémery Plant; e-Transmissions  
production starts H1 2023 at Metz Plant



Trémery (France) Plant – e-Motors Line



Peugeot  
e-208



Metz (France) Plant, e-Transmissions Line

(1) Compared to FY 2021 Pro Forma



MIDDLE EAST & AFRICA

**Record AOI Margin of 16.7%**

AOI nearly doubled<sup>(1)</sup> to €1.1B

**Market Share 12.0%**

up 20 bps y-o-y, driven by Fiat, Opel and Ram brands

**Investing to Develop >70% Localized Production in Region**

by 2030 from current ~30%



SOUTH AMERICA

**Record AOI Margin of 13.1%**

up 480 bps y-o-y<sup>(1)</sup>; AOI up 132% to €2.0B

**Market Leader in Region**

with 23.2% share; 10.8 ppts ahead of nearest competitor

**Fiat #1 Selling Brand**

for both Region and Brazil; Strada remains #1 selling vehicle in Brazil



CHINA AND INDIA & ASIA PACIFIC

**Record AOI Margin of 14.5%**

AOI up 48% y-o-y<sup>(1)</sup> to €654M

**“Jeep Direct” Online Sales Model Launched in China**

in Feb 2023 with all-new Grand Cherokee

**Unveiled All-New Citroën Ę-C3**

produced in India; first deliveries began Feb 2023



(1) Compared to FY 2021 Pro Forma



**Jeep Avenger  
European Car of the Year 2023**

brand's first-ever fully electric SUV

**Global Expansion of  
Wagoneer and Grand Wagoneer**

with launch in Middle East and Africa  
end Q1 2023



**Premiered All-Electric  
Recon and Wagoneer "S"**

North America reservations open 2023;  
production to start H2 2024

**#1 SUV Brand in South America  
6 Years in a Row**

#1 in Brazil 7 straight years,  
19.9% segment share



**Successfully Launched  
Grand Cherokee 4xe**

North America deliveries started  
Q4 2022; expands globally in 2023

**Pricing Power +9.4%, +3.8%  
and +1.4% vs. Benchmark**  
in U.S., EU G7 and Brazil, respectively





**Pacifica #1 Selling Minivan**  
in North America,  
sales up 11% y-o-y



**Pricing Power +5.0%**  
**vs. Benchmark**  
in U.S.

**Chrysler Synthesis Cockpit**  
demonstrator debuted at CES 2023



Chrysler  
Synthesis



**RAM**

**All-Time Highest U.S. ATPs<sup>(1)</sup>**  
for Ram 1500 and heavy-duty trucks  
at \$57K and \$71k/unit, respectively, for 2022



**Pricing Power +3.4%**  
**vs. Benchmark**  
in U.S.

**ProMaster BEV to be Unveiled**  
H1 2023; U.S. deliveries to begin H2



ProMaster  
ev



**Challenger**  
**#1 Selling Muscle Car**  
for second year in a row in U.S.



**Pricing Power +8.7%**  
**vs. Benchmark**  
in U.S.

**All-New Hornet Revealed**  
start U.S. deliveries end Q1 2023,  
PHEV available late H1 2023



Dodge  
Hornet

(1) Per J.D. Power and Associates Power Information Network (PIN) data; retail sales





**Corsa #1 Selling Car**  
in Germany and UK  
B Hatch-segment



**Pricing Power +1.3%**  
vs. Benchmark  
in EU G7

**Global BEV Sales Up 52%**  
y-o-y to 74k units; EU30 BEV  
share 4.4%, up 50 bps



**#1 Selling BEV LCV Brand**  
in EU30; 14.7% BEV LCV share,  
up 480 bps y-o-y



Opel  
Astra Electric



**208 and e-208**  
**#1 Selling in EU30**  
overall and BEV B-segment  
**#1 LEV Brand in France**



**Pricing Power +4.3%**  
vs. Benchmark  
in EU G7

**Ongoing Global Expansion**  
sales outside Europe up 4%  
y-o-y to 283k units

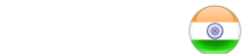
**BEV Momentum Continues**  
5 new C-segment BEVs to be  
launched in next 2 years



Peugeot  
E-308 Hatch and SW



**All-New C3 Launched**  
in India and Brazil,  
strengthening local portfolio



**All-New Ę-C3 Production**  
started Jan 2023 in India,  
expands affordable BEV offerings



**Pricing Power +6.4%**  
**vs. Benchmark**  
in EU G7

**Revealed “oli” Concept**  
vision for sustainable  
all-electric mobility



**Market Leader in  
Brazil, Turkey and Italy**  
21.9%, 18.7% and 15.1%  
share, respectively



**#3 Most Sold BEV  
in EU G10**  
#1 in Italy, #2 in Spain,  
#3 in Germany



**Pricing Power +8.2%**  
**vs. Benchmark**  
in EU G7

**Extending BEV Offensive**  
2 all-new BEVs launch H2 2023;  
New 500 to North America Q1 2024



**Unrivaled Market Leader in EU30 and South America**

30.6% and 29.5% share, respectively

**Middle East & Africa Market Share 15.1%**

sales up 3% to 108k units; #2 in Region

**#1 BEV Sales in EU30 42.7% BEV Market Share**

leading offerings in C and D Van segments

**Record Ram Brand Sales Outside North America**

up 45% y-o-y to 32k units

**Plan to Acquire Stake in Symbio<sup>(1)</sup> leader in hydrogen mobility**

**Mass Production of Hydrogen-Powered Vans at Hordain (France) Plant from 2024**



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

(1) Closing of transaction is expected to occur in H1 2023 and is subject to customary closing conditions, including regulatory approvals



**100% BEV Portfolio from 2027**

Tonale PHEV, first LEV, recently launched



**Pricing Power +4.5% and  
-0.3% vs. Benchmark**  
in EU G7 and U.S., respectively

**Successful Turnaround Continues**

operating performance improvement  
y-o-y and sequentially in H2



**100% Electrified in 2024**  
**100% BEV Launches from 2026**



**Pricing Power -16.4%  
vs. Benchmark**  
in Italy B Hatch-segment



**Ypsilon #1 Selling Since 2016**

in Italy B Hatch-segment,  
record 15.1% share



DS AUTOMOBILES

**100% BEV Launches from 2024**

EU30 LEV sales mix at 41%



**Pricing Power +3.5%  
vs. Benchmark**  
in EU G7

**New DS 3 E-TENSE Launched**

>400 km range with  
all-new M3 electric motor





**8.7% AOI Margin**  
up 360 bps y-o-y<sup>(1)</sup>,  
**H2 Double-Digit**

**EU G10 Market Share<sup>(2)</sup> 2.2%**  
up 80 bps y-o-y; North America  
and China share down 50 bps and  
60 bps y-o-y, respectively

**Pricing Power +4.8%**  
**vs. Benchmark**  
in EU G5

**Return of Iconic GranTurismo**  
first deliveries in Europe Feb 2023;  
all-new Folgore BEV available H2 2023

**All-New Grecale Launched**  
global expansion in 2023; all-new  
Folgore BEV to be revealed H2 2023

**MC20 Super Sports Car**  
**2022 evo Car of the Year**  
launch of all-new Cielo met with high demand



(1) Compared to FY 2021 Pro Forma

(2) Calculated based on S&P Global data and Maserati competitive segment



## FINANCIAL SERVICES

### U.S. Finco operations expanding

- ~90% of U.S. dealers enrolled
- Target to cover 80% of lease volumes by end Q1 2023

**Steady Growth of Europe Leasing** record fleet<sup>(1)</sup> of 828k units at Dec, up 9% y-o-y, 2026 >1M target on track



## CIRCULAR ECONOMY

**Sales growth of 22% y-o-y**, driven by parts reman and parts reuse

**Partnering with Qinomic** to develop retrofit solution to convert internal combustion LCVs to electric drivetrain from 2024



## PRE-OWNED VEHICLES

**Aramis Group further expanded** with acquisitions of brumbrum (Italy) and Onlinecars (Austria), reinforcing Europe online used car sales leadership

**Expanding dealer online sales through Spoticar** launch in North America in 2023



## PARTS AND SERVICES

**Double-digit sales growth y-o-y**, with improvements in all regions driven by Independent After Market (IAM) and improved pricing

**Warehouse rationalization** with ~12% reduction in warehouse space and related fixed costs



(1) Vehicle fleet is based on perimeter of future leasing company; closing of transaction is expected to occur in H1 2023 and is subject to agreement on definitive documentation and customary closing conditions, including regulatory approvals

## 3 TECH PILLARS

To Be Deployed Across 4 Vehicle Platforms



STLA  
Brain



STLA  
SmartCockpit



STLA  
AutoDrive

## WORLD CLASS PARTNERSHIPS

January 17  
STELLANTIS  
Created

January 5  
amazon  
Connected Experiences

| 2021 |

| 2022 |

August 24  
FOXCONN  
Smart Cockpit

April 14  
Qualcomm  
Snapdragon® Digital Chassis  
High-Performance Computing Power

(1) Based on 5-year rolling car parc

## TIMELINES ON TRACK

- **1,500+ software engineers**, on track for 4,500 target by 2024
- **~700 graduates** from Software and Data Academy
- Software platform development progressing, **prototype road testing starts H2 2023**
- **Start of technology production** for 3 tech pillars end of 2024

## EXPANDING CAPABILITIES AND OPPORTUNITIES

- **aiMotive** (ADAS) acquisition in Dec 2022
- **Mobilisights** (DaaS) independent business unit created in Jan 2023
- **Monetizable connected car parc<sup>(1)</sup> at ~13M** vehicles at end of 2022, target ~34M by 2030

## DELIVERING SCALABLE BENEFITS

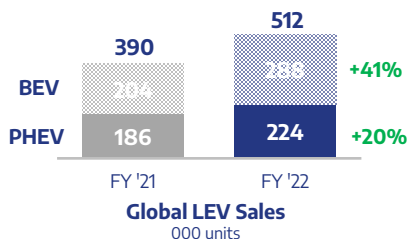
- STLA Brain and standardization efforts from legacy systems and solutions to **significantly reduce ECUs per vehicle by >50%**
- **Software business growth of 25%** in 2022 vs. 2021
- **On track to 2030 targets** of €20B Net Revenues and ~40% Gross Margin

## ELECTRIFICATION ACCELERATION

### BEV Sales Leadership in EU30

#1 Commercial Vehicles, #2 Overall

### #1 U.S. PHEV Sales



### BEV PORTFOLIO

To More Than Double In 2 Years

	Today	2023	2024	2030 Sales Mix <sup>(1)</sup>	
Global <sup>(2)</sup>	23	32	47	75+	
	22	30	42	60+	100%
	-	3	8	25+	50%

(1) PC in EU, PC + light-duty trucks in U.S.

(2) In instances where a vehicle model is available in both EU and U.S., model is only included once in Global total

(3) Closing subject to customary closing conditions, including regulatory approvals

(4) Non-binding memorandum of understanding

## MASTERING ELECTRIFICATION VALUE CHAIN

### 5 GIGAFACTORIES

~50% of 2030 Target Secured



Partner	Location	GWh	SOP
	Douvrin	40	2023
	Kaiserslautern	40	2025
	Termoli	40	2026
	Windsor	45+	2024
	Kokomo	33+	2025

### RAW MATERIAL PARTNERSHIPS



### e-PROPULSION SYSTEMS PARTNERSHIPS



# NEW ALL-ELECTRIC RAM 1500



LAUNCHED  
RAM REV INSIDER+  
FEBRUARY 12<sup>TH</sup>

ARRIVING  
Q4 2024





# FINANCIAL RESULTS



- Completed merger of Peugeot S.A. (PSA) with and into Fiat Chrysler Automobiles N.V. (FCA) on Jan 16 '21 (Merger)
- On Jan 17 '21, combined company was renamed Stellantis N.V. (Stellantis or Company)
- PSA was determined to be the acquirer for accounting purposes, therefore, historical financial statements of Stellantis represent the continuing operations of PSA, which also reflect the loss of control and the classification of Faurecia S.E. (Faurecia) as a discontinued operation as of Jan 1 '21 with the restatement of comparative periods
- Acquisition date of business combination was Jan 17 '21, therefore, results of FCA for the period Jan 1 - 16 '21 are excluded from FY 2021 results unless otherwise stated
- For purposes of this presentation, the captions noted below represent the following information:
  - **FY 2021:** excludes results of FCA for the period Jan 1 – 16 '21
  - **FY 2021 Pro Forma:** results are presented as if Merger had occurred on Jan 1 '20 and include results of FCA for the period Jan 1 – 16 '21

Note: All reported data is unaudited. Refer to Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics.

- **Consolidated Shipments** down 2% vs. FY 2021 Pro Forma with lower shipments in Enlarged Europe nearly offset by improvements in all other segments
- **Adjusted Operating Income** up 29% y-o-y<sup>(3)</sup> to €23.3B, with margin at 13.0%; all segments contributing positively
- **Industrial Free Cash Flows** of €10.8B reflect strong profitability and €7.1B of net cash synergies, partially offset by reduction in negative net working capital
- **€4.2B Ordinary Dividend to be paid**, subject to shareholder approval
- **Share buyback up to €1.5B approved**, to be executed by end of 2023 in the open market

RESULTS FROM CONTINUING OPERATIONS				
€ million, except as otherwise stated	FY 2022	FY 2021 <sup>(1)</sup>	FY 2021 Pro Forma <sup>(1)</sup>	FY 2022 vs. FY 2021 Pro Forma
Combined Shipments <sup>(2)</sup> (000 units)	<b>6,003</b>	6,049	<b>6,142</b>	<b>- 2%</b>
Consolidated Shipments <sup>(2)</sup> (000 units)	<b>5,782</b>	5,836	<b>5,927</b>	<b>- 2%</b>
Net Revenues	<b>179,592</b>	149,419	<b>152,119</b>	<b>+ 18%</b>
Adjusted Operating Income *	<b>23,323</b>	17,827	<b>18,011</b>	<b>+ 29%</b>
Adjusted Operating Income Margin *	<b>13.0%</b>	11.9%	<b>11.8%</b>	<b>+ 120 bps</b>
	FY 2022	FY 2021 <sup>(1)</sup>	FY 2021 Pro Forma <sup>(1)</sup>	
Industrial Free Cash Flows *	<b>10,819</b>	7,885	<b>6,072</b>	<b>+ 78%</b> (FY '22 vs. FY '21 Pro Forma)
Industrial Net Financial Position *	<b>25,705</b> (at Dec 31 '22)	19,090 (at Dec 31 '21)	n.a.	<b>+ 35%</b> (Dec. vs. Dec)
Industrial Available Liquidity	<b>61,316</b> (at Dec 31 '22)	62,706 (at Dec 31 '21)	n.a.	<b>- 2%</b> (Dec vs. Dec)

(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

(2) Combined Shipments include shipments by Company's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Company's consolidated subsidiaries

(3) Compared to FY 2021 Pro Forma

\* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

n.a. – Not applicable

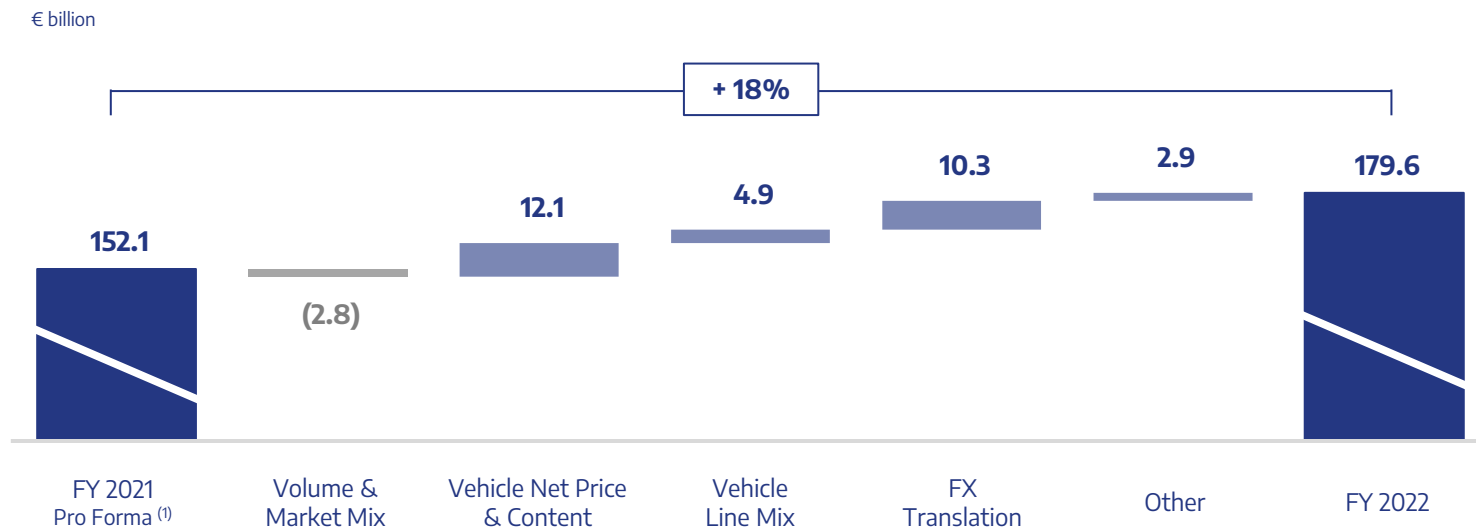
- **Net Revenues** up €27.5B or 18% y-o-y<sup>(2)</sup>
- **Unusual Charges** of €3.3B, up from €2.7B for FY 2021 Pro Forma, primarily related to restructuring, Takata campaign costs and CAFE penalty rate adjustments
- **Equity Method Investees Profit** partially offset by non-cash impairments of investments, primarily GAC-Stellantis JV in China for €0.3B recognized in H1 2022
- **Tax Expense** up €790M y-o-y<sup>(2)</sup>, due to higher profitability; Effective Tax Rate aligned with prior year

RESULTS FROM CONTINUING OPERATIONS				
€ million, except as otherwise stated	FY 2022	FY 2021 <sup>(1)</sup>	FY 2021 Pro Forma <sup>(1)</sup>	FY 2022 vs. FY 2021 Pro Forma
	Net Revenues	<b>179,592</b>	149,419	<b>152,119</b>
Operating Income	<b>20,012</b>	15,126	<b>15,299</b>	<b>+ 31%</b>
Net Financial Expenses	<b>768</b>	734	<b>746</b>	<b>+ 3%</b>
Profit Before Taxes	<b>19,244</b>	14,392	<b>14,553</b>	<b>+ 32%</b>
Tax Expense	<b>2,729</b>	1,911	<b>1,939</b>	<b>+ 41%</b>
Share of the Profit of Equity Method Investees	<b>264</b>	737	<b>740</b>	<b>- 64%</b>
Net Profit	<b>16,779</b>	13,218	<b>13,354</b>	<b>+ 26%</b>

(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

(2) Compared to FY 2021 Pro Forma

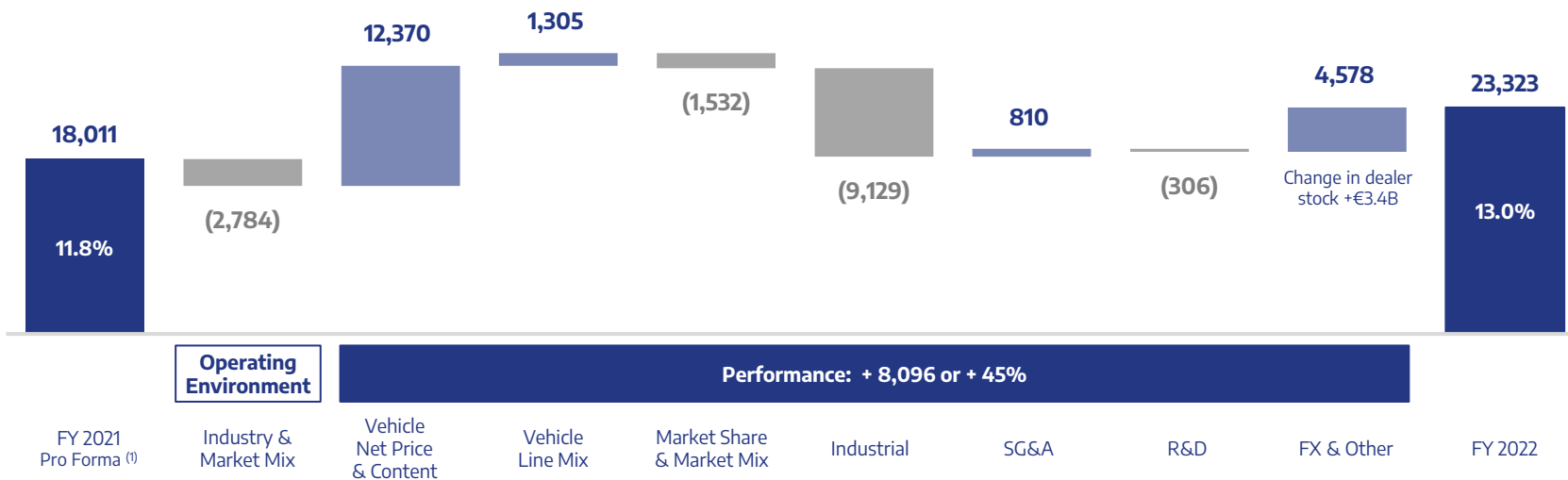
## NET REVENUES



(1) Refer to Basis of Presentation for additional information regarding amounts presented for FY 2021 Pro Forma and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics  
 Figures may not add due to rounding

## ADJUSTED OPERATING INCOME \*

€ million  
% = Adjusted Operating Income Margin



(1) Refer to Basis of Presentation for additional information regarding amounts presented for FY 2021 Pro Forma and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics  
\* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics  
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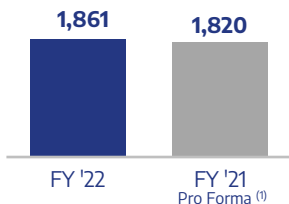


# STRONG INCREASE IN BOTH TOP AND BOTTOM LINE RESULTS



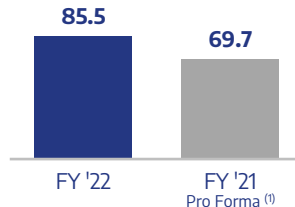
## SHIPMENTS

(000 units)



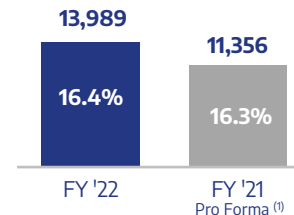
## NET REVENUES

(€ billion)



## ADJUSTED OPERATING INCOME & MARGIN

(€ million)



• **Up 2%**, mainly due to higher volumes of all-new Grand Wagoneer, Jeep Compass and Chrysler Pacifica, partially offset by lower volumes of Grand Cherokee and Ram pickups

• **Up 23%**, primarily due to strong net pricing, favorable vehicle mix and positive FX translation effects

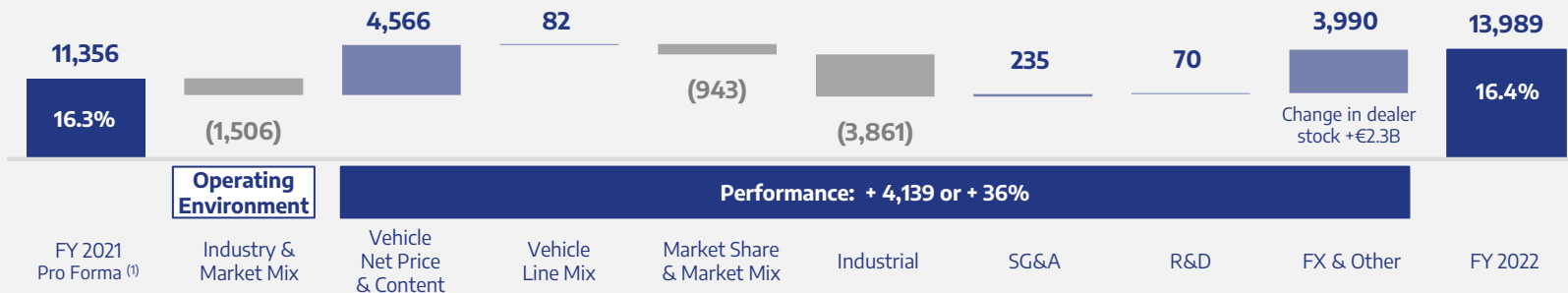
• **Up €2.6B**, primarily due to higher Net Revenues and favorable FX translation effects, partially offset by increased raw materials, components and logistics costs

NORTH AMERICA

## ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



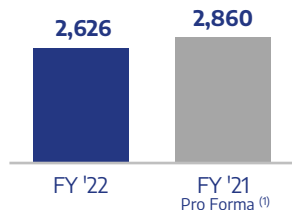
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# STRONG PRICING AND DISCIPLINED COST STRUCTURE



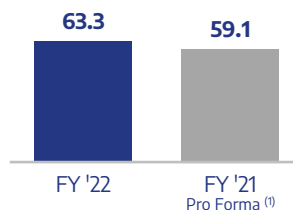
## SHIPMENTS

(000 units)



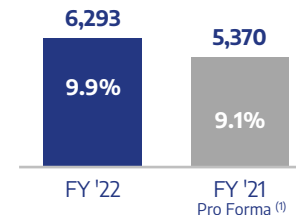
## NET REVENUES

(€ billion)



## ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Down 8%**, with demand for all-new Peugeot 308, Fiat Panda, DS 4, Citroën C5 X and Alfa Romeo Tonale, more than offset by impact of unfilled semiconductor orders, logistics challenges and discontinuation of Peugeot 108 and Citroën C1 in 2022

- **Up 7%**, mainly due to positive net pricing, favorable vehicle mix, driven by new models, BEVs and PHEVs, and lower volumes with buyback commitments, partially offset by reduced shipment volumes

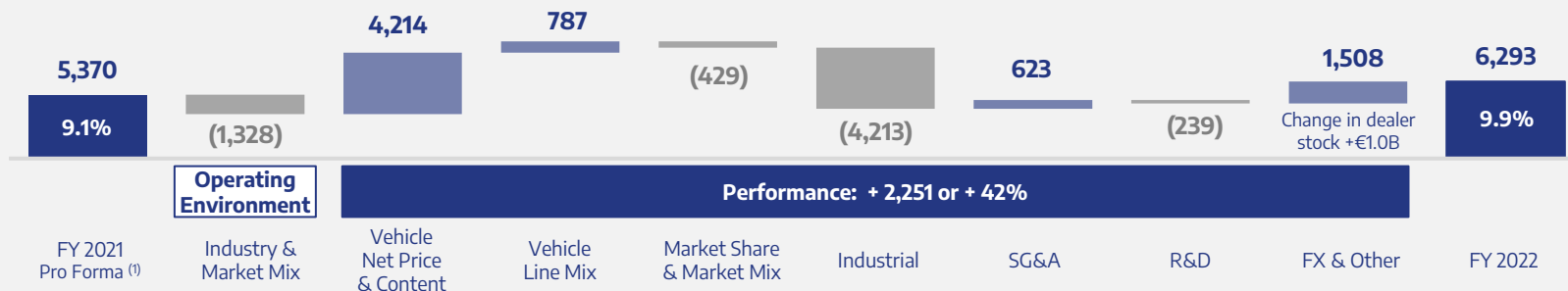
- **Up €923M**, primarily due to increased Net Revenues, cost containment actions and elevated used car profitability, partially offset by higher raw materials, energy, components and logistics costs

ENLARGED EUROPE

## ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



(1) Refer to Basis of Presentation for additional information regarding amounts presented for FY 2021 Pro Forma and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

# AOI NEARLY DOUBLED ON STRONG PRICING AND COST DISCIPLINE

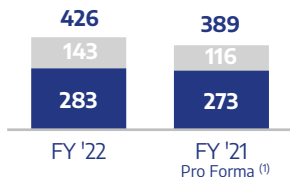


MIDDLE EAST & AFRICA

## COMBINED SHIPMENTS

(000 units)

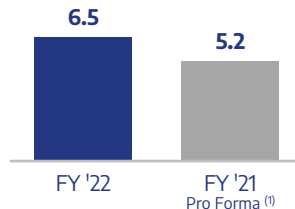
■ JV ■ Consolidated



- **Consolidated Shipments up 4%**, mainly due to higher volumes of Opel Mokka, Corsa and Crossland X

## NET REVENUES

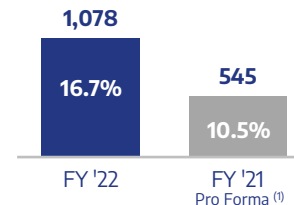
(€ billion)



- **Up 24%**, primarily due to strong net pricing, including pricing actions to offset Turkish lira devaluation, and improved market mix, partially offset by negative FX translation effects, mainly from Turkish lira

## ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Up 98%**, mainly due to higher Net Revenues and strong operating leverage, partially offset by negative FX transaction and translation effects

## ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



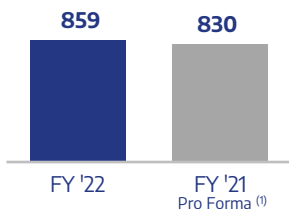
(1) Refer to Basis of Presentation for additional information regarding amounts presented for FY 2021 Pro Forma and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

# STRONG OPERATING DISCIPLINE DELIVERS POWERFUL OPERATING LEVERAGE



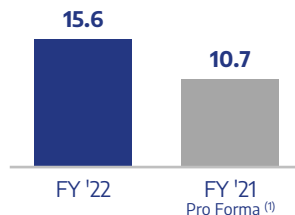
## SHIPMENTS

(000 units)



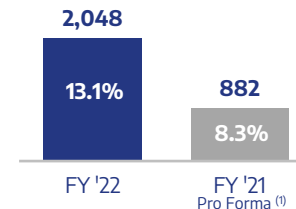
## NET REVENUES

(€ billion)



## ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Up 3%**, primarily due to demand for all-new Fiat Pulse, Jeep Commander and Citroën C3, and higher Peugeot 208 volumes, partially offset by lower Jeep Renegade and Fiat Argo volumes and discontinuation of Fiat Uno

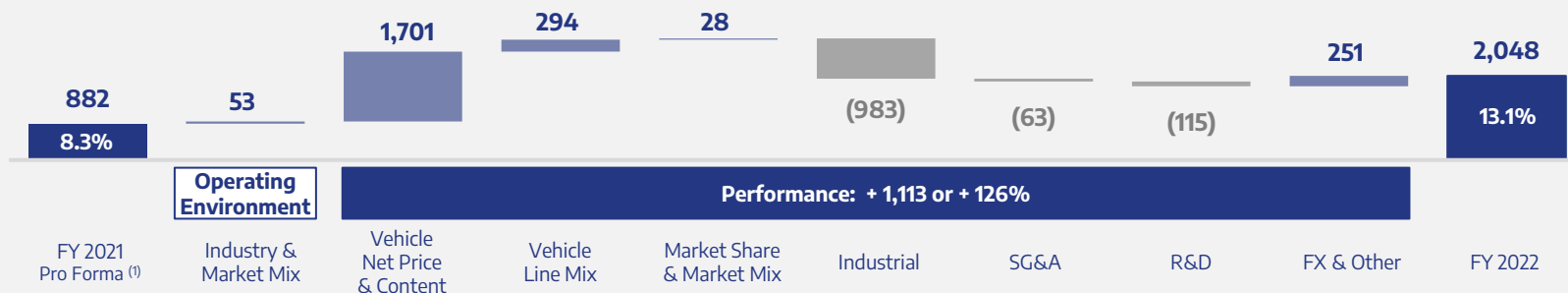
- **Up 46%**, due to a combination of favorable net pricing, vehicle mix, volumes and FX translation effects, mainly Brazilian real

- **Up €1.2B**, primarily due to increased Net Revenues and favorable FX translation, more than offsetting higher raw materials costs

## ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



(1) Refer to Basis of Presentation for additional information regarding amounts presented for FY 2021 Pro Forma and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

## China and India & Asia Pacific

- Improved results primarily driven by favorable net pricing and vehicle mix, primarily related to Jeep Grand Cherokee L, Jeep Meridian and Ram 1500, partially offset by unfavorable market mix

## Maserati

- Improved results mainly due to increased net pricing, positive vehicle mix, due to MC20 and all-new Grecale, and favorable FX transaction effects, partially offset by increased D&A

	CHINA AND INDIA & ASIA PACIFIC			MASERATI		
	FY 2022	FY 2021 Pro Forma <sup>(1)</sup>		FY 2022	FY 2021 Pro Forma <sup>(1)</sup>	
€ million, except as otherwise stated						
<b>RESULTS FROM CONTINUING OPERATIONS</b>						
Combined Shipments <sup>(2)</sup> (000 units)	205	219	- 6%	n.a.	n.a.	n.a.
Consolidated Shipments <sup>(2)</sup> (000 units)	127	120	+ 6%	25.9	24.2	+ 7%
Net Revenues	4,505	3,980	+ 13%	2,320	2,021	+ 15%
Adjusted Operating Income	654	442	+ 48%	201	103	+ 95%
Adjusted Operating Income Margin	14.5%	11.1%	+ 340 bps	8.7%	5.1%	+ 360 bps

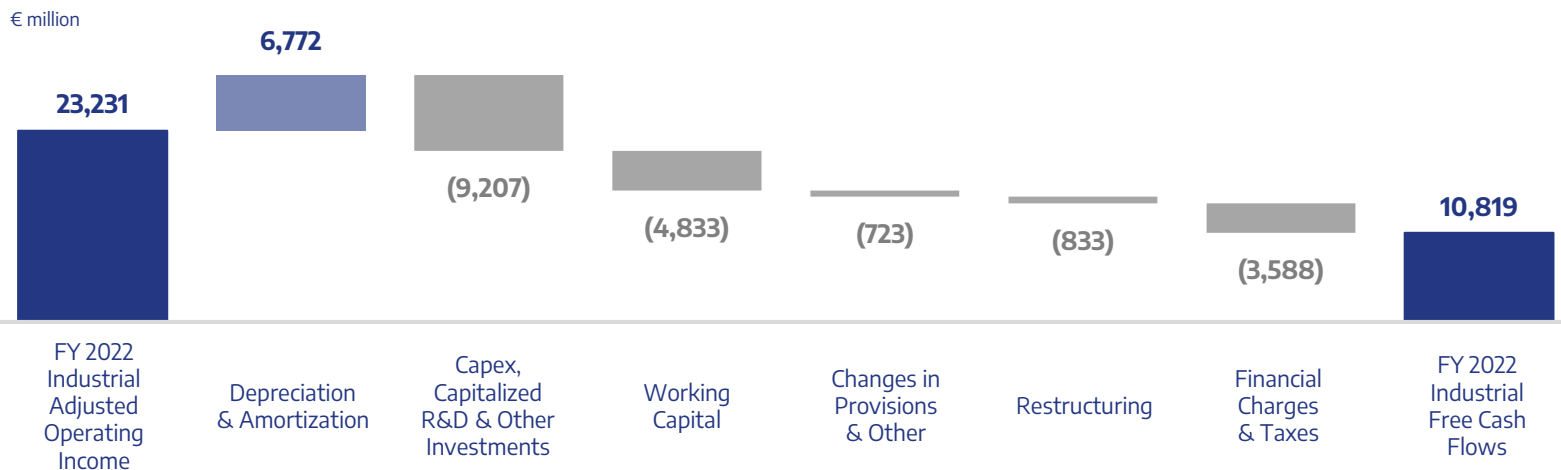
(1) Refer to Basis of Presentation for additional information regarding amounts presented for FY 2021 Pro Forma and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

(2) Combined Shipments include shipments by Company's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Company's consolidated subsidiaries

n.a. - Not applicable



## INDUSTRIAL FREE CASH FLOWS \*

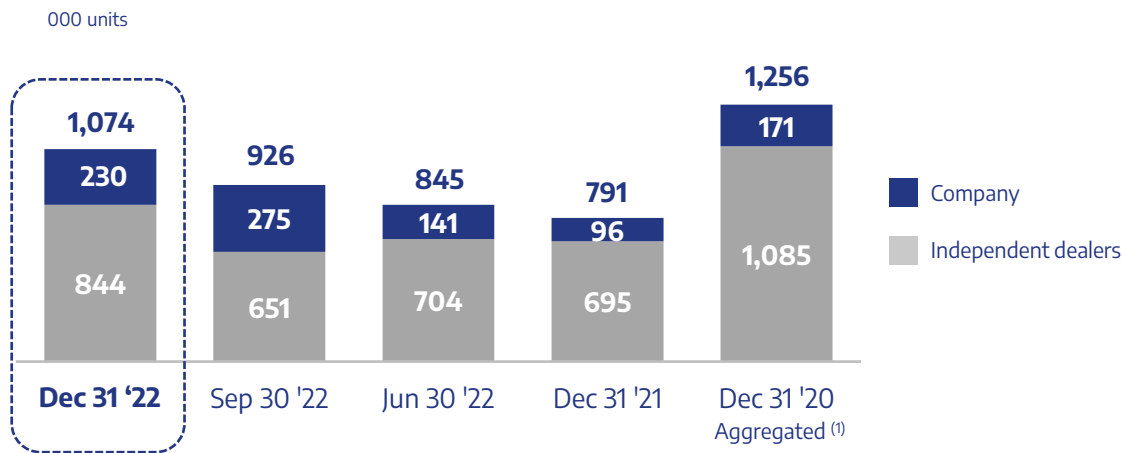


Δ vs. FY 2021 Pro Forma <sup>(1)</sup>	5,308	784	1,668	(3,790)	1,087	(86)	(224)	4,747
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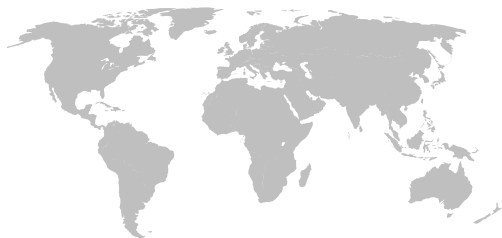
(1) Refer to Basis of Presentation for additional information regarding amounts presented for FY 2021 Pro Forma and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics  
 \* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics  
 Figures may not add due to rounding

- Dealer inventories increased in all regions, except China, from Dec 31 '21 to meet consumer demand
  - North America dealer inventory up 69k units from Dec 31 '21
  - Enlarged Europe dealer inventory up 47k units from Dec 31 '21
- Company owned inventory up 134k units from Dec 31 '21, primarily in Enlarged Europe due to continued logistics challenges

### NEW VEHICLE INVENTORY



(1) Represents simple aggregation of FCA and PSA inventory units as of period end



## NORTH AMERICA

+ 5%

Moderate growth expected in all markets

## ENLARGED EUROPE

+ 5%

Moderate growth expected in all major markets, particularly Spain and UK

## MIDDLE EAST & AFRICA

+ 5%

Moderate growth expected in major markets

## SOUTH AMERICA

+ 3%

Moderate growth expected overall, with strong growth in Brazil

## INDIA & ASIA PACIFIC

+ 5%

Solid growth expected in Japan

## CHINA

+ 2%

Reflects late 2022 pull-forward in demand due to end of temporary tax reduction on autos

Source: China State Information Center (SIC), S&P Global, Ward's Automotive and Company estimates

\* Refer to Appendix for definitions of supplemental financial measures

## FY 2023 GUIDANCE

<b>Adjusted Operating Income Margin *</b>	<b>Double-Digit</b>
<b>Industrial Free Cash Flows *</b>	<b>Positive</b>

**C/ARBON NET ZERO BY 2038**

**CARE**

**-50% vs 2021**  
2030 Carbon Footprint<sup>(1)</sup>

**#1**  
Customer Satisfaction

**TECH**

**100%** BEV EU<sup>(3)</sup>  
**50%** BEV U.S.<sup>(3)</sup>

**DIGITAL REVOLUTION**  
Software, AI & Autonomous Driving

**VALUE**

**7 ACCRETIVE**  
**BUSINESSES**  
with their own P&L

**>25%**  
Net Revenues from regions  
outside growing EE & NA

- ✓ 11% carbon footprint reduction<sup>(2)</sup>
- ✓ ~30% reduction y-o-y in vehicle defect rates 3 months after customer delivery
- ✓ 27% of leadership positions held by women, targeting 30% by 2025
- ✓ 100% of key HR processes aligned with diversity and inclusion commitments

- ✓ Global BEV sales up 41% y-o-y  
23 BEVs in market, 47 by end of 2024
- ✓ Hydrogen fuel cell front-runner
- ✓ 3 world class software & AI partnerships and aiMotive acquisition
- ✓ 10 start-up investments with Stellantis Ventures; 3 projects launch in 2023

- ✓ U.S. Finco operations expanding
- ✓ 7 accretive businesses prioritized to complement core, with y-o-y<sup>(4)</sup> growth
- ✓ All regions growing and delivering record profitability
- ✓ +34% Net Revenues growth y-o-y<sup>(4)</sup> outside EE and NA

(1) Including Scopes 1 and 2 (-75% in absolute emissions tCO<sub>2</sub>e/eq) and Scope 3 (-50% in intensity emissions tCO<sub>2</sub>e/eq/vh)  
(2) Scopes 1 and 2 in absolute emissions tCO<sub>2</sub> vs. baseline 2021

(3) Represents BEV sales mix - PC in EU, PC + light-duty trucks in U.S.  
(4) Compared to FY 2021 Pro Forma

**'One Stellantis' Strategy Delivers**

Company driven by our people, 2022 record results demonstrate one-team mindset

**Fast Progress on Dare Forward 2030**

Early results reinforce our strong confidence in a sustainable transformation

**Leverage All-Weather Capabilities**

Balanced footprint and improved breakeven point drive robust resilience

**Upcoming Events**

**Official Reveal  
All-New, All-Electric Ram 1500 REV**



March 29



Coming Soon



Annual General Meeting

April 13



# APPENDIX

For purposes of this presentation, and unless otherwise stated:

- **LEV** = Low emission vehicles, which include battery electric (BEV), plug-in hybrid (PHEV) and fuel cell electric (FCEV) vehicles
- **EU30** = EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK
- **EU G10** = Austria, Belgium, France, Germany, Italy, Netherlands, Poland, Portugal, Spain and UK
- **EU G7** = Belgium, France, Germany, Italy, Netherlands, Spain and UK
- **EU G5** = France, Germany, Italy, Spain and UK
- **Rankings, market share and other industry information** are for **passenger cars (PC) plus light commercial vehicles (LCV)** and for the **full year unless otherwise stated**. Information is 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.
- **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
- **U.S. and Canada PHEV rankings** are per S&P Global vehicle registrations; PC + light-duty trucks
- **Pricing Power vs. Benchmark** is for full year 2022
- **SOP** = Start of production

Stellantis monitors its operations through the use of several non-generally accepted accounting principles (non-GAAP) financial measures. Company management believes that these non-GAAP financial measures provide useful and relevant information regarding our operating results and enhance the overall ability to assess our financial performance. These measures provide comparable measures which facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions. These and similar measures are widely used in the industry in which the Company operates, however, these financial measures may not be comparable to other similarly titled measures of other companies and are not intended to be substitutes for measures of financial performance as prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as IFRS as adopted by the European Union.

Stellantis' non-GAAP financial measures are defined as follows:

- **Adjusted Operating Income/(Loss)** excludes from Net Profit/(Loss) from Continuing Operations adjustments comprising restructuring, 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), Tax Expense/(Benefit) and Share of the Profit/(Loss) of Equity Method Investees.

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.

- **Industrial Free Cash Flows** is calculated as Cash Flows from Operating Activities less: cash flows from operating activities from discontinued operations; cash flows from operating activities related to financial services, net of eliminations; investments in property, plant and equipment and intangible assets for industrial activities; contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: net intercompany payments between continuing operations and discontinued operations; proceeds from disposal of assets and contributions to defined benefit pension plans, net of tax.

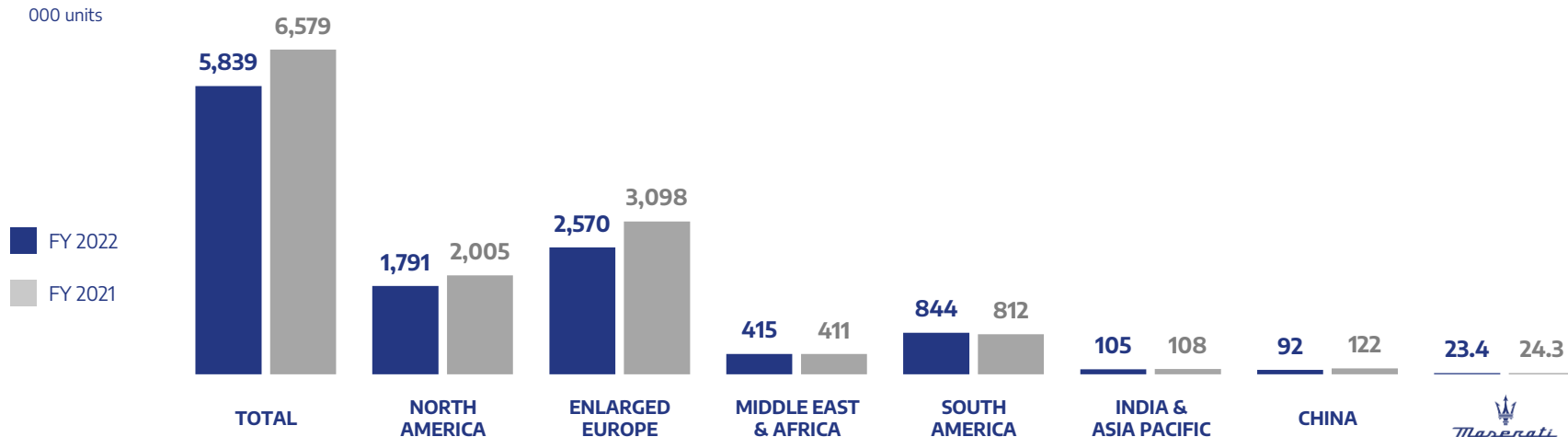
The timing of Industrial Free Cash Flows may be affected by the timing of monetization of receivables and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Company's control.

- **Industrial Net Financial Position** is calculated as Debt plus derivative financial liabilities related to industrial activities less: cash and cash equivalents; financial securities that are considered liquid; current financial receivables from the Company or its jointly controlled financial services entities; and 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 Industrial Net Financial Position. Industrial Net Financial Position includes the Industrial Net Financial Position Classified as Held for Sale.



## COMBINED SALES

000 units



<b>MARKET SHARE <sup>(1)</sup></b>	<b>10.7%</b>	<b>11.1%</b>	<b>18.3%</b>	<b>19.3%</b>	<b>12.0%</b>	<b>11.8%</b>	<b>23.2%</b>	<b>22.9%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>2.3%</b>	<b>2.4%</b>
<b>FY INDUSTRY <sup>(1)</sup></b> (2022 vs. 2021)	<b>- 7%</b>		<b>- 12%</b>		<b>- 1%</b>		<b>+ 3%</b>		<b>+ 7%</b>		<b>+ 2%</b>		<b>- 2%</b>	

(1) Industry and market share information is 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), Ward's Automotive) and internal information. Represents PC and LCVs, except as noted below:

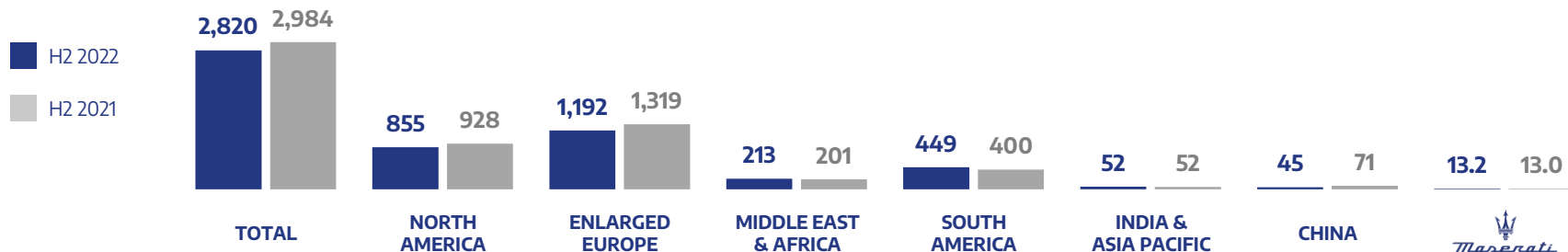
- Middle East & Africa exclude Iran, Sudan and Syria
- India & Asia Pacific reflects aggregate for major markets where Stellantis competes (Japan (PC), India (PC), South Korea (PC + Pickups), Australia, New Zealand and South East Asia)
- China represents PC only
- Maserati reflects aggregate for 17 major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

Figures may not add due to rounding. Prior period figures have been updated to reflect current information provided by third party industry sources.

2021 includes FCA for the period Jan 1 – 16

### COMBINED SALES

000 units



MARKET SHARE <sup>(1)</sup>	10.1%	11.4%	17.0%	18.1%	12.0%	11.8%	22.9%	22.3%	0.7%	0.9%	0.4%	0.7%	2.5%	2.7%
H2 INDUSTRY <sup>(1)</sup> (2022 vs. 2021)	+ 4%		- 4%		+ 4%		+ 9%		+ 15%		+ 13%		+ 2%	

(1) Industry and market share information is 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), Ward's Automotive) and internal information. Represents PC and LCVs, except as noted below:

- Middle East & Africa exclude Iran, Sudan and Syria
- 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
- Maserati reflects aggregate for 17 major markets where Maserati competes and is derived from S&P Global data, Maserati competitive segment and internal information

Figures may not add due to rounding. Prior period figures have been updated to reflect current information provided by third party industry sources.

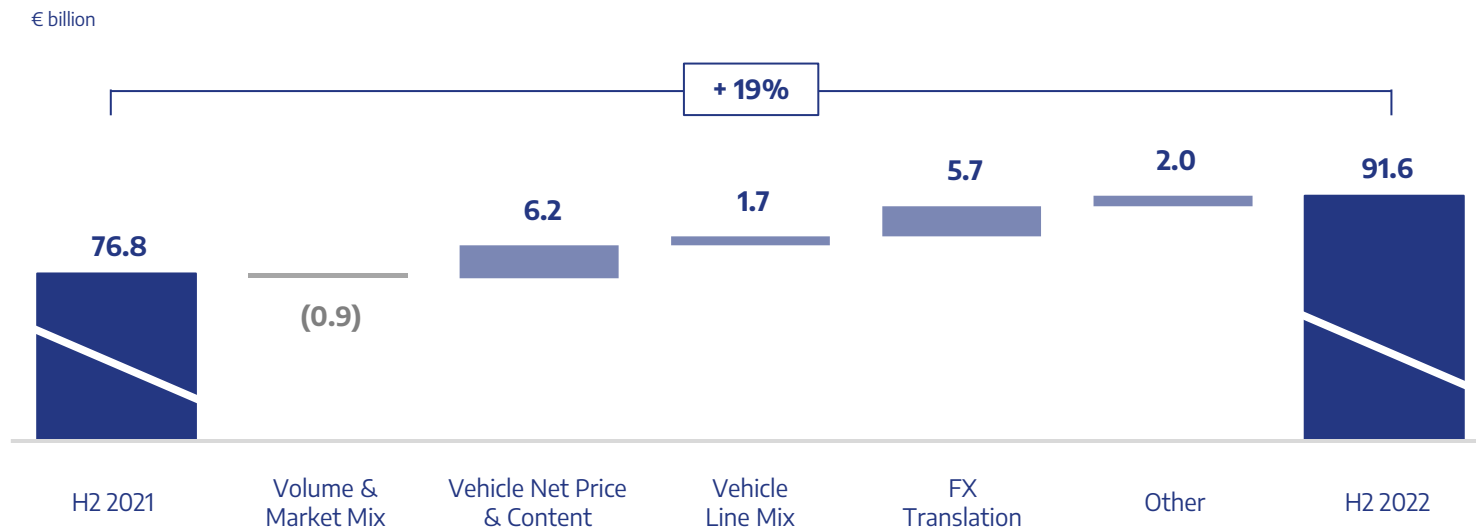
	RESULTS FROM CONTINUING OPERATIONS		
€ million, except as otherwise stated	H2 2022	H2 2021	
Combined Shipments <sup>(1)</sup> (000 units)	<b>2,970</b>	2,868	<b>+ 4%</b>
Consolidated Shipments <sup>(1)</sup> (000 units)	<b>2,848</b>	2,756	<b>+ 3%</b>
Net Revenues	<b>91,593</b>	76,809	<b>+ 19%</b>
Adjusted Operating Income *	<b>10,949</b>	9,389	<b>+ 17%</b>
Adjusted Operating Income Margin *	<b>12.0%</b>	12.2%	<b>- 20 bps</b>
	H2 2022	H2 2021	
Industrial Free Cash Flows *	<b>5,500</b>	7,235	<b>- 24%</b>
	Dec 31 2022	Jun 30 2022	Dec vs. Jun
Industrial Net Financial Position *	<b>25,705</b>	22,054	<b>+ 17%</b>
Industrial Available Liquidity	<b>61,316</b>	59,728	<b>+ 3%</b>

(1) Combined Shipments include shipments by Company's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Company's consolidated subsidiaries

\* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

	RESULTS FROM CONTINUING OPERATIONS		
€ million, except as otherwise stated	H2 2022	H2 2021	
Net Revenues	<b>91,593</b>	76,809	<b>+ 19%</b>
Operating Income	<b>9,692</b>	7,782	<b>+ 25%</b>
Net Financial Expenses	<b>337</b>	517	<b>- 35%</b>
Profit Before Taxes	<b>9,355</b>	7,265	<b>+ 29%</b>
Tax Expense	<b>744</b>	182	<b>+ 309%</b>
Share of the Profit of Equity Method Investees	<b>208</b>	335	<b>- 38%</b>
Net Profit	<b>8,819</b>	7,418	<b>+ 19%</b>

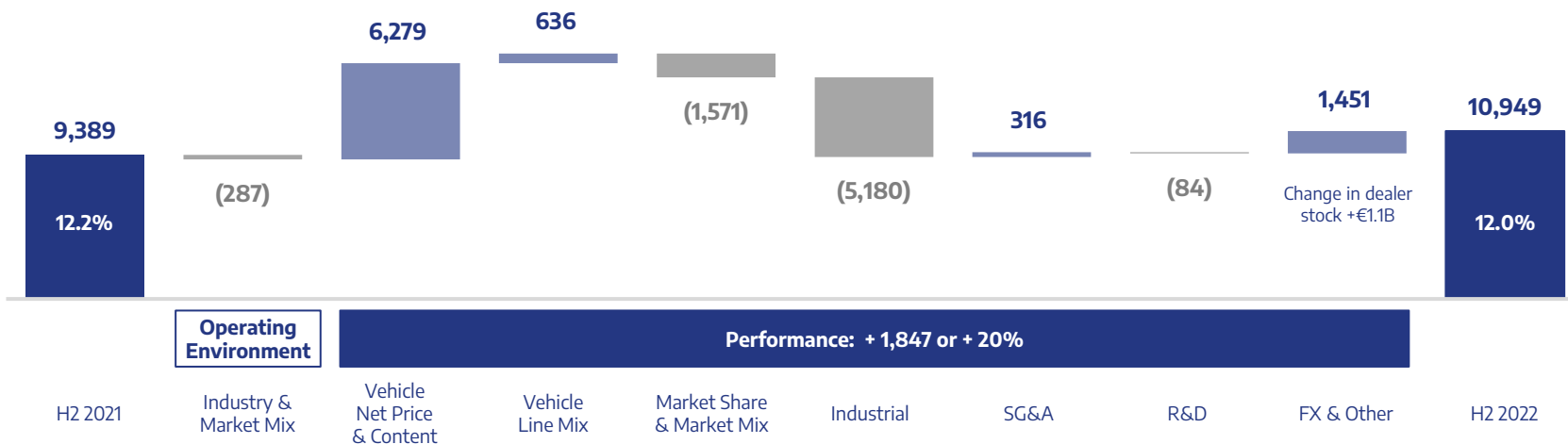
## NET REVENUES



Figures may not add due to rounding

## ADJUSTED OPERATING INCOME \*

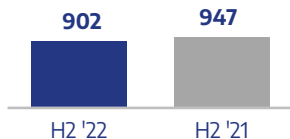
€ million  
% = Adjusted Operating Income Margin



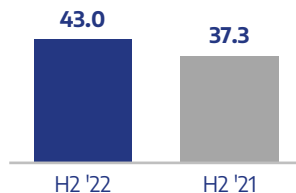
\* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein  
Figures may not add due to rounding

## NORTH AMERICA

### SHIPMENTS (000 units)

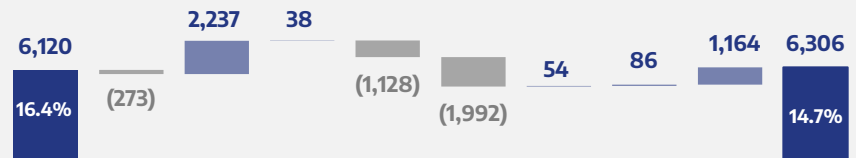


### NET REVENUES (€ billion)



### ADJUSTED OPERATING INCOME

€ million  
% = Adjusted Operating Income Margin

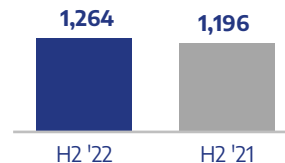


**Operating Environment** | **Performance: + 459 or + 8%**

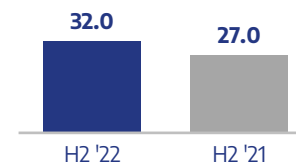
H2 2021 | Industry & Market Mix | Vehicle Net Price & Content | Vehicle Line Mix | Market Share & Market Mix | Industrial | SG&A | R&D | FX & Other | H2 2022

## ENLARGED EUROPE

### SHIPMENTS (000 units)

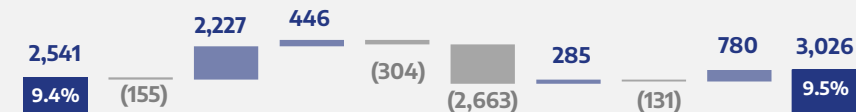


### NET REVENUES (€ billion)



### ADJUSTED OPERATING INCOME

€ million  
% = Adjusted Operating Income Margin

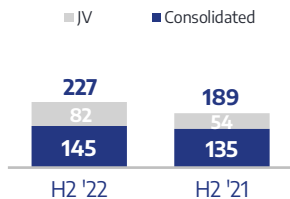


**Operating Environment** | **Performance: + 640 or + 25%**

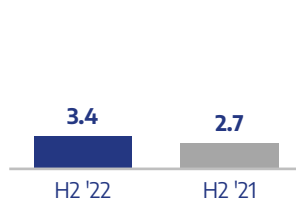
H2 2021 | Industry & Market Mix | Vehicle Net Price & Content | Vehicle Line Mix | Market Share & Market Mix | Industrial | SG&A | R&D | FX & Other | H2 2022

## MIDDLE EAST & AFRICA

### COMBINED SHIPMENTS (000 units)

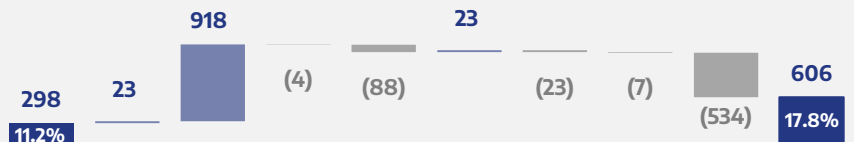


### NET REVENUES (€ billion)



### ADJUSTED OPERATING INCOME

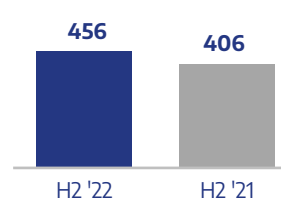
€ million  
% = Adjusted Operating Income Margin



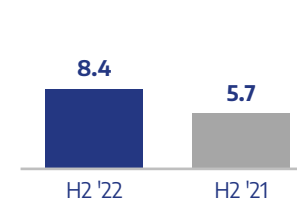
Performance: + 285 or + 96%

## SOUTH AMERICA

### SHIPMENTS (000 units)

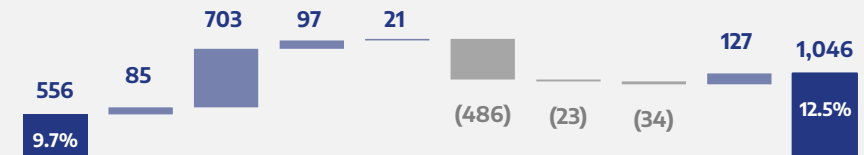


### NET REVENUES (€ billion)



### ADJUSTED OPERATING INCOME

€ million  
% = Adjusted Operating Income Margin



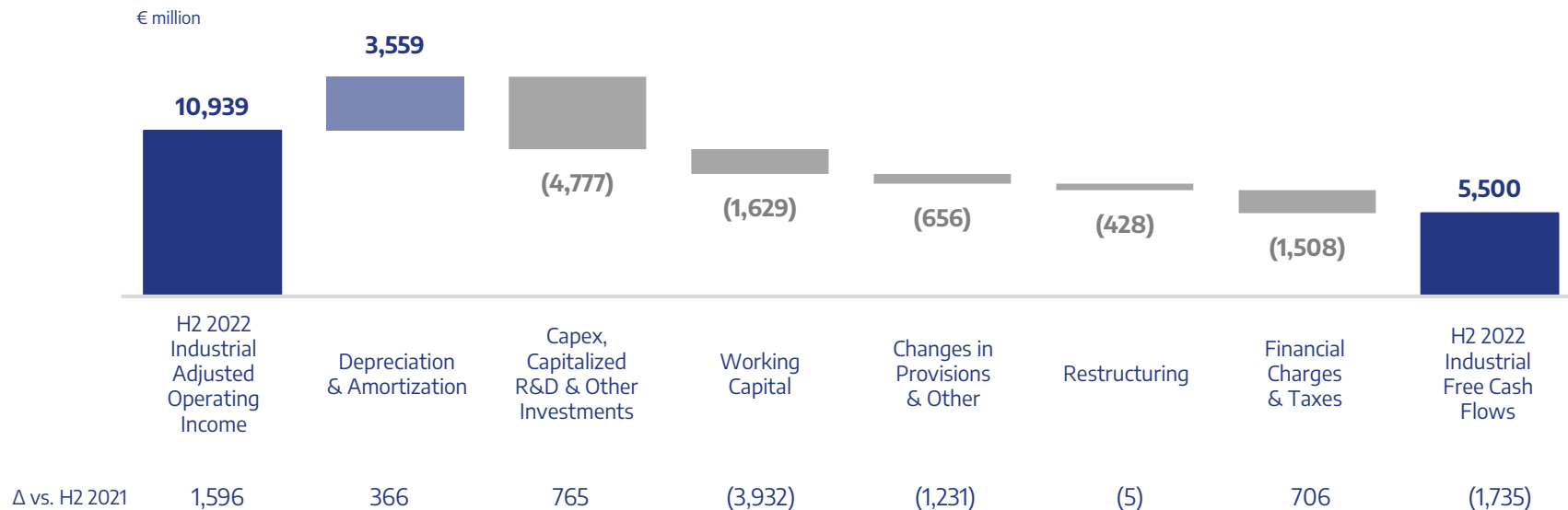
Performance: + 405 or + 73%



	CHINA AND INDIA & ASIA PACIFIC			MASERATI		
	H2 2022	H2 2021		H2 2022	H2 2021	
€ million, except as otherwise stated	<b>RESULTS FROM CONTINUING OPERATIONS</b>					
Combined Shipments <sup>(1)</sup> (000 units)	<b>105</b>	117	<b>- 10%</b>	<b>n.a.</b>	n.a.	<b>n.a.</b>
Consolidated Shipments <sup>(1)</sup> (000 units)	<b>65</b>	59	<b>+ 10%</b>	<b>15.7</b>	13.4	<b>+ 17%</b>
Net Revenues	<b>2,353</b>	2,097	<b>+ 12%</b>	<b>1,379</b>	1,136	<b>+ 21%</b>
Adjusted Operating Income	<b>365</b>	236	<b>+ 55%</b>	<b>139</b>	74	<b>+ 88%</b>
Adjusted Operating Income Margin	<b>15.5%</b>	11.3%	<b>+ 420 bps</b>	<b>10.1%</b>	6.5%	<b>+ 360 bps</b>

(1) Combined Shipments include shipments by Company's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Company's consolidated subsidiaries  
n.a. – Not applicable

## INDUSTRIAL FREE CASH FLOWS \*



\* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein  
 Figures may not add due to rounding

## RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



FY 2022	RESULTS FROM CONTINUING OPERATIONS							
	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	Stellantis
€ million								
Net Revenues from External Customers	85,474	63,226	6,453	15,640	4,500	2,322	1,977	<b>179,592</b>
Net Revenues from Transactions with Other Segments	1	85	–	(20)	5	(2)	(69)	–
<b>Net Revenues</b>	<b>85,475</b>	<b>63,311</b>	<b>6,453</b>	<b>15,620</b>	<b>4,505</b>	<b>2,320</b>	<b>1,908</b>	<b>179,592</b>

(1) Other activities, unallocated items and eliminations

## RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



<b>H2 2022</b>		<b>RESULTS FROM CONTINUING OPERATIONS</b>							
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	Stellantis	
Net Revenues from External Customers	43,032	31,951	3,414	8,407	2,350	1,379	1,060	<b>91,593</b>	
Net Revenues from Transactions with Other Segments	–	41	–	(20)	3	–	(24)	–	
<b>Net Revenues</b>	<b>43,032</b>	<b>31,992</b>	<b>3,414</b>	<b>8,387</b>	<b>2,353</b>	<b>1,379</b>	<b>1,036</b>	<b>91,593</b>	

(1) Other activities, unallocated items and eliminations

# RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO PRO FORMA NET REVENUES



FY 2021 Pro Forma	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	
€ million								
Net Revenues from External Customers <sup>(2)</sup>	67,706	58,602	5,165	10,474	3,924	2,002	1,546	<b>149,419</b>
Add: FCA Net Revenues from External Customers – Jan 1 – 16 '21 <sup>(3)</sup>	2,015	335	36	189	51	18	60	<b>2,704</b>
Add: Pro Forma Adjustments <sup>(4)</sup>	3	(7)	–	–	–	–	–	<b>(4)</b>
Pro Forma Net Revenues from External Customers – Jan 1 – Dec 31 '21	69,724	58,930	5,201	10,663	3,975	2,020	1,606	<b>152,119</b>
Net Revenues from Transactions with Other Segments	12	130	–	18	5	1	(166)	–
<b>Pro Forma Net Revenues <sup>(5)</sup></b>	<b>69,736</b>	<b>59,060</b>	<b>5,201</b>	<b>10,681</b>	<b>3,980</b>	<b>2,021</b>	<b>1,440</b>	<b>152,119</b>

(1) Other activities, unallocated items and eliminations

(2) PSA was identified as the accounting acquirer in the Merger, which was accounted for as a reverse acquisition, under IFRS 3 – Business Combinations, and, as such, it contributed to the results of the Company beginning Jan 1 '21. FCA was consolidated into Stellantis effective Jan 17 '21, the day after the Merger became effective.

(3) FCA consolidated Net Revenues, Jan 1 – 16 '21, excluding intercompany transactions

(4) Reclassifications made to present FCA's Net Revenues Jan 1 – 16 '21 consistently with that of PSA

(5) Pro Forma Stellantis consolidated Net Revenues, Jan 1 – Dec 31 '21

## RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



H2 2021		RESULTS FROM CONTINUING OPERATIONS						
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	Stellantis
Net Revenues from External Customers	37,286	27,098	2,654	5,732	2,102	1,139	798	<b>76,809</b>
Net Revenues from Transactions with Other Segments	3	(78)	–	13	(5)	(3)	70	–
<b>Net Revenues</b>	<b>37,289</b>	<b>27,020</b>	<b>2,654</b>	<b>5,745</b>	<b>2,097</b>	<b>1,136</b>	<b>868</b>	<b>76,809</b>

(1) Other activities, unallocated items and eliminations

# RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



FY 2022	RESULTS FROM CONTINUING OPERATIONS							
	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	Stellantis
€ million								
<b>Net Profit from Continuing Operations</b>								<b>16,779</b>
Tax Expense								<b>2,729</b>
Net Financial Expenses								<b>768</b>
Share of the Profit of Equity Method Investees								<b>(264)</b>
<b>Operating Income</b>								<b>20,012</b>
Adjustments:								
Restructuring and Other Costs, Net of Reversals <sup>(2)</sup>	56	1,020	–	36	–	2	30	<b>1,144</b>
Takata Recall Campaign <sup>(3)</sup>	382	545	22	2	–	–	–	<b>951</b>
CAFE Penalty Rate <sup>(4)</sup>	660	–	–	–	–	–	–	<b>660</b>
Change in Estimate of Non-Contractual Warranties <sup>(5)</sup>	–	294	14	3	3	–	–	<b>314</b>
Impairment Expense and Supplier Obligations <sup>(6)</sup>	99	92	–	45	–	–	1	<b>237</b>
Patents Litigation <sup>(7)</sup>	93	40	–	1	–	–	–	<b>134</b>
Other <sup>(8)</sup>	(24)	(232)	(1)	62	36	–	30	<b>(129)</b>
Total Adjustments	1,266	1,759	35	149	39	2	61	<b>3,311</b>
<b>Adjusted Operating Income</b>	<b>13,989</b>	<b>6,293</b>	<b>1,078</b>	<b>2,048</b>	<b>654</b>	<b>201</b>	<b>(940)</b>	<b>23,323</b>

(1) Other activities, unallocated items and eliminations

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

(3) Extension of Takata airbags recall campaign

(4) Increase in provision related to Model Year 2019 – 2021 CAFE penalty rate adjustment

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

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

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

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



## RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



H2 2022	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	
€ million								
<b>Net Profit from Continuing Operations</b>								<b>8,819</b>
Tax Expense								<b>744</b>
Net Financial Expenses								<b>337</b>
Share of the Profit of Equity Method Investees								<b>(208)</b>
<b>Operating Income</b>								<b>9,692</b>
Adjustments:								
Takata Recall Campaign <sup>(2)</sup>	382	7	–	–	–	–	–	<b>389</b>
Change in Estimate of Non-Contractual Warranties <sup>(3)</sup>	–	294	14	3	3	–	–	<b>314</b>
Restructuring and Other Costs, Net of Reversals <sup>(4)</sup>	(101)	401	–	3	–	2	1	<b>306</b>
Impairment Expense and Supplier Obligations <sup>(5)</sup>	81	88	–	–	–	–	1	<b>170</b>
Other <sup>(6)</sup>	38	(22)	(1)	62	37	–	(36)	<b>78</b>
Total Adjustments	400	768	13	68	40	2	(34)	<b>1,257</b>
<b>Adjusted Operating Income</b>	<b>6,306</b>	<b>3,026</b>	<b>606</b>	<b>1,046</b>	<b>365</b>	<b>139</b>	<b>(539)</b>	<b>10,949</b>

(1) Other activities, unallocated items and eliminations

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

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

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

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

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

# RECONCILIATION OF NET PROFIT TO PRO FORMA ADJUSTED OPERATING INCOME



FY 2021 Pro Forma	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	
€ million								
<b>Net Profit from Continuing Operations</b>								<b>13,218</b>
Tax Expense								<b>1,911</b>
Net Financial Expenses								<b>734</b>
Share of the Profit of Equity Method Investees								<b>(737)</b>
<b>Operating Income</b>								<b>15,126</b>
Add: FCA Operating Income – Jan 1 – 16 '21								<b>77</b>
Add: Pro Forma Adjustments								<b>96</b>
<b>Pro Forma Operating Income</b>								<b>15,299</b>
Adjustments:								
Restructuring and Other Costs, Net of Reversals <sup>(2)</sup>	(4)	781	2	54	–	1	39	<b>873</b>
Change in Estimate of Non-Contractual Warranties <sup>(3)</sup>	2	581	57	68	13	11	–	<b>732</b>
Reversal of Inventory FV Adjustment in Purchase Accounting <sup>(4)</sup>	401	89	–	13	19	–	–	<b>522</b>
Impairment Expense and Supplier Obligations <sup>(5)</sup>	58	233	6	6	–	6	–	<b>309</b>
Brazilian Indirect Tax – Reversal of Liability/Recognition of Credits <sup>(6)</sup>	–	–	–	(253)	–	–	–	<b>(253)</b>
Other <sup>(7)</sup>	228	(17)	(6)	41	7	2	274	<b>529</b>
Total Adjustments Jan 1 – Dec 31 '21	685	1,667	59	(71)	39	20	313	<b>2,712</b>
<b>Pro Forma Adjusted Operating Income</b>	<b>11,356</b>	<b>5,370</b>	<b>545</b>	<b>882</b>	<b>442</b>	<b>103</b>	<b>(687)</b>	<b>18,011</b>

(1) Other activities, unallocated items and eliminations

(2) Restructuring and other costs related to reorganization of operations and dealer network, primarily in Enlarged Europe

(3) Change in estimate for warranty costs incurred after the contractual warranty period

(4) Reversal of fair value adjustment recognized in purchase accounting on FCA inventories

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(5) Primarily related to certain vehicle platforms in Enlarged Europe

(6) Benefit related to final decision of Brazilian Supreme Court on calculation of state value added tax

(7) Includes other costs primarily related to merger and integration activities

# RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



FY 2021	RESULTS FROM CONTINUING OPERATIONS							
	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	Stellantis
€ million								
<b>Net Profit from Continuing Operations</b>								<b>13,218</b>
Tax Expense								<b>1,911</b>
Net Financial Expenses								<b>734</b>
Share of the Profit of Equity Method Investees								<b>(737)</b>
<b>Operating Income</b>								<b>15,126</b>
Adjustments:								
Restructuring and Other Costs, Net of Reversals <sup>(2)</sup>	(4)	781	2	54	–	1	39	<b>873</b>
Change in Estimate of Non-Contractual Warranties <sup>(3)</sup>	2	581	57	68	13	11	–	<b>732</b>
Reversal of Inventory FV Adjustment in Purchase Accounting <sup>(4)</sup>	401	89	–	13	19	–	–	<b>522</b>
Impairment Expense and Supplier Obligations <sup>(5)</sup>	58	233	6	6	–	6	–	<b>309</b>
Brazilian Indirect Tax – Reversal of Liability/Recognition of Credits <sup>(6)</sup>	–	–	–	(253)	–	–	–	<b>(253)</b>
Other <sup>(7)</sup>	228	(17)	(6)	41	7	2	274	<b>529</b>
Total Adjustments Jan 1 – Dec 31 '21	685	1,667	59	(71)	39	20	313	<b>2,712</b>
Less: Adjustments Jan 1 – 16 '21 <sup>(8)</sup>								<b>11</b>
<b>Adjusted Operating Income</b>	<b>11,103</b>	<b>5,419</b>	<b>554</b>	<b>873</b>	<b>444</b>	<b>116</b>	<b>(682)</b>	<b>17,827</b>

(1) Other activities, unallocated items and eliminations

(2) Restructuring and other costs related to reorganization of operations and dealer network, primarily in Enlarged Europe

(3) Change in estimate for warranty costs incurred after the contractual warranty period

(4) Reversal of fair value adjustment recognized in purchase accounting on FCA inventories

(5) Primarily related to certain vehicle platforms in Enlarged Europe

(6) Benefit related to final decision of Brazilian Supreme Court on calculation of state value added tax

(7) Includes other costs primarily related to merger and integration activities

(8) Primarily costs related to the Merger

## RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



H2 2021	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	
€ million								
<b>Net Profit from Continuing Operations</b>								<b>7,418</b>
Tax Expense								<b>182</b>
Net Financial Expenses								<b>517</b>
Share of the Profit of Equity Method Investees								<b>(335)</b>
<b>Operating Income</b>								<b>7,782</b>
Adjustments:								
Change in Estimate of Non-Contractual Warranties <sup>(2)</sup>	2	581	57	68	13	11	-	<b>732</b>
Restructuring and Other Costs, Net of Reversals <sup>(3)</sup>	(2)	294	1	6	-	1	32	<b>332</b>
Impairment Expense and Supplier Obligations <sup>(4)</sup>	58	212	6	6	-	6	-	<b>288</b>
Brazilian Indirect Tax – Reversal of Liability/Recognition of Credits <sup>(5)</sup>	-	-	-	(31)	-	-	-	<b>(31)</b>
Other <sup>(6)</sup>	192	(102)	(6)	41	7	-	154	<b>286</b>
Total Adjustments Jul 1 – Dec 31 '21	250	985	58	90	20	18	186	<b>1,607</b>
<b>Adjusted Operating Income</b>	<b>6,120</b>	<b>2,541</b>	<b>298</b>	<b>556</b>	<b>236</b>	<b>74</b>	<b>(436)</b>	<b>9,389</b>

(1) Other activities, unallocated items and eliminations

(2) Change in estimate for warranty costs incurred after the contractual warranty period

(3) Restructuring and other costs related to reorganization of operations and dealer network, primarily in Enlarged Europe

(4) Primarily related to certain vehicle platforms in Enlarged Europe

(5) Benefit related to final decision of Brazilian Supreme Court on calculation of state value added tax

(6) Includes other costs primarily related to merger and integration activities

## RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO INDUSTRIAL FREE CASH FLOWS



€ million	H2 2022	H2 2021	FY 2022	FY 2021
<b>Cash Flows from Operating Activities</b>	<b>10,116</b>	<b>13,031</b>	<b>19,959</b>	<b>18,646</b>
Less: Cash Flows from Operating Activities – Discontinued Operations	–	–	–	–
<b>Cash Flows from Operating Activities – Continuing Operations</b>	<b>10,116</b>	<b>13,031</b>	<b>19,959</b>	<b>18,646</b>
Less: Operating Activities not Attributable to Industrial Activities	82	298	211	276
Less: Capital Expenditures and Capitalized R&D Expenditures and Change in Amounts Payable on Property, Plant and Equipment and Intangible Assets for Industrial Activities	4,550	5,099	8,938	10,081
Add: Proceeds from Disposal of Assets and Other Changes in Investing Activities	249	227	500	327
Less: Contributions of Equity to JVs and Minor Acquisitions of Consolidated Subsidiaries and Equity Method and Other Investments	476	670	769	811
Add: Net Intercompany Payments between Continuing Operations and Discontinued Operations	–	–	–	–
Add: Defined Benefit Pension Contributions, Net of Tax	243	44	278	80
<b>Industrial Free Cash Flows</b>	<b>5,500</b>	<b>7,235</b>	<b>10,819</b>	<b>7,885</b>
Add: FCA Industrial Free Cash Flows – Jan 1 – 16 '21				(1,813)
<b>Pro Forma Industrial Free Cash Flows</b>				<b>6,072</b>

## RECONCILIATION OF DEBT TO INDUSTRIAL NET FINANCIAL POSITION



€ million	Dec 31 2022	Jun 30 2022	Dec 31 2021
Debt	<b>(27,153)</b>	(28,164)	(33,582)
Current Financial Receivables from Jointly-Controlled Financial Services Companies	<b>321</b>	332	103
Derivative Financial Assets/(Liabilities), Net and Collateral Deposits	<b>52</b>	14	(9)
Financial Securities	<b>3,527</b>	1,779	1,499
Cash and Cash Equivalents	<b>46,433</b>	46,355	49,629
Industrial Net Financial Position Classified as Held for Sale	<b>54</b>	-	-
Net Financial Position	<b>23,234</b>	20,316	17,640
Less: Net Financial Position of Financial Services	<b>(2,471)</b>	(1,738)	(1,450)
<b>Industrial Net Financial Position</b>	<b>25,705</b>	<b>22,054</b>	<b>19,090</b>

€ billion		2023	2024	2025	2026	2027	Beyond
Outstanding Dec 31 2022							
18.5	Capital Markets Debt	3.3	2.0	0.7	2.5	2.2	7.8
2.3	Bank Debt	0.8	0.4	0.9	0.0	0.0	0.1
0.4	Other Debt	0.3	0.1	0.0	0.0	0.0	0.0
2.2	Lease Liabilities	0.6	0.4	0.2	0.2	0.1	0.7
<b>23.4</b>	<b>Total Industrial Cash Maturities <sup>(1)</sup></b>	<b>5.1</b>	<b>2.8</b>	<b>1.8</b>	<b>2.7</b>	<b>2.4</b>	<b>8.7</b>
48.7	Cash, Cash Equivalents and Financial Securities						
12.6	Undrawn Committed Credit Lines						
<b>61.3</b>	<b>Total Industrial Available Liquidity</b>						

(1) Excludes accruals and asset backed financing of €0.5B and purchase accounting effects of €0.4B at Dec 31 2022.  
Figures may not add due to rounding



€ million	RESULTS FROM CONTINUING OPERATIONS				
	H2 2022	H2 2021	FY 2022	FY 2021 <sup>(1)</sup>	FY 2021 Pro Forma <sup>(1)</sup>
Research and Development Expenditures Expensed	1,628	1,456	3,233	2,761	2,818
Amortization of Capitalized Development Expenditures	958	849	1,889	1,575	1,591
Impairment and Write-off of Capitalized Development Expenditures	67	136	78	151	151
<b>Total Research and Development Costs</b>	<b>2,653</b>	<b>2,441</b>	<b>5,200</b>	<b>4,487</b>	<b>4,560</b>
Capitalized Development Expenditures <sup>(2)</sup>	2,043	1,492	3,487	2,976	3,055
Research and Development Expenditures Expensed	1,628	1,456	3,233	2,761	2,818
<b>Total Research and Development Expenditures</b>	<b>3,671</b>	<b>2,948</b>	<b>6,720</b>	<b>5,737</b>	<b>5,873</b>

(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period

(2) Does not include capitalized borrowing costs in accordance with IAS 23 - Borrowing costs (Revised)

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