STELLANTIS

# FULL YEAR 2022 RESULTS

Annual General Meeting

April 13, 2023

# SAFE HARBOR STATEMENT

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 cyclicality; 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(1) 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(1), showing early progress toward 2030 objective of >€20B

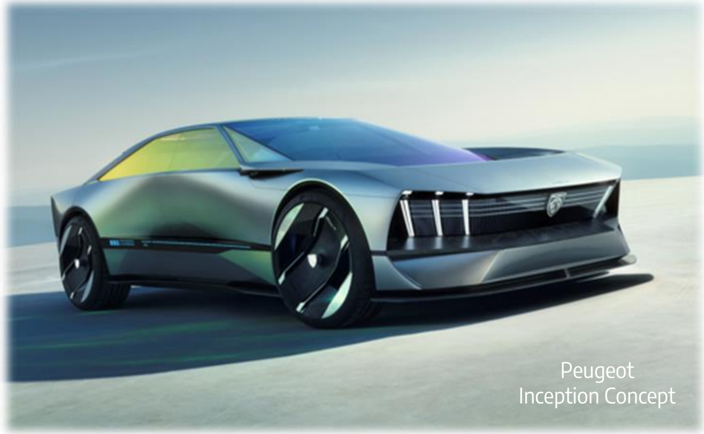
**€7.1B of Net Cash Synergies**
exceeding €5B annual steady state target more than 2 years ahead of plan

**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

**Unrivaled 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

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

# NORTH AMERICA – RECORD PROFITABILITY AND GROWING LEV SALES

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**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(1) 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[(1)] despite unfilled semiconductor orders and logistical challenges

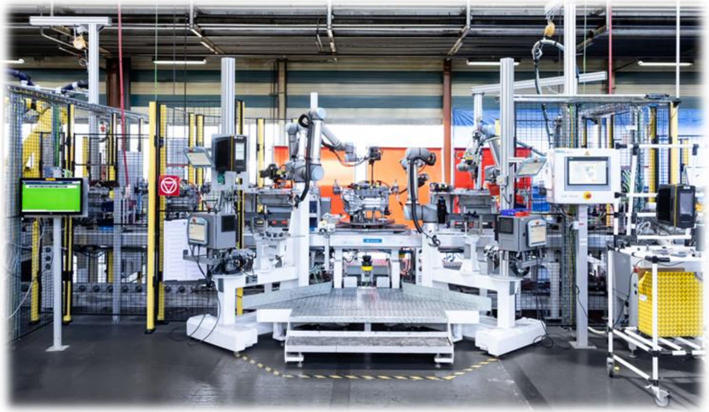
**#2 in EU30 for BEV Sales**
Fiat New 500 #1 selling BEV in Italy, Peugeot e-208 #1 in France

**EU30 LEV Market Share 15.7%**
up 170 bps y-o-y, LEV sales mix 16.8%, up 620 bps y-o-y

**EU30 Market Share 19.7%**
down 240 bps y-o-y on back of outbound logistic challenges

**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



Metz (France) Plant, e-Transmissions Line

(1) Compared to FY 2021 Pro Forma

# REST OF WORLD – "THIRD ENGINE" MORE THAN DOUBLED AOI CONTRIBUTION TO €3.8B

## MIDDLE EAST & AFRICA

**Record AOI Margin of 16.7%**
AOI nearly doubled[1] 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%


Kenitra (Morocco) Plant

## SOUTH AMERICA

**Record AOI Margin of 13.1%**
up 480 bps y-o-y[1]; 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

Fiat Strada

## CHINA AND INDIA & ASIA PACIFIC

**Record AOI Margin of 14.5%**
AOI up 48% y-o-y[1] to €654M

**"Jeep Direct" Online Sales Model Launched in China**
in Feb 2023 with all-new Grand Cherokee

**Unveiled All-New Citroën Ë-C3**
produced in India; first deliveries began Feb 2023


Citroën Ë-C3

(1) Compared to FY 2021 Pro Forma

# CLEAR PROGRESS ON SOFTWARE STRATEGY

## 3 TECH PILLARS

To Be Deployed Across 4 Vehicle Platforms

- STLA Brain
- STLA SmartCockpit
- STLA AutoDrive

## WORLD CLASS PARTNERSHIPS

| 2021 | | 2022 | |
|---|---|---|---|
| January 17 – STELLANTIS Created | August 24 – FOXCONN Smart Cockpit | January 5 – amazon Connected Experiences | April 14 – Qualcomm Snapdragon® Digital Chassis High-Performance Computing Power |

## 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(1) 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

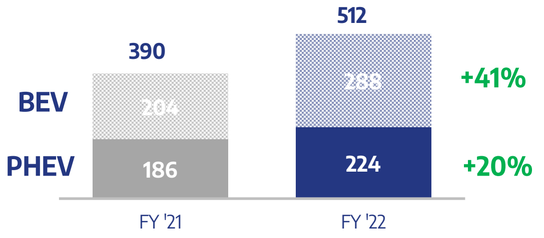
(1) Based on 5-year rolling car parc

## ELECTRIFICATION ACCELERATION

### BEV Sales Leadership in EU30

#1 Commercial Vehicles, #2 Overall

### #1 U.S. PHEV Sales




**Global LEV Sales**

000 units

### BEV PORTFOLIO

To More Than Double In 2 Years

| | Today | 2023 | 2024 | 2030 | Sales Mix (1) |
|---|---|---|---|---|---|
| **Global (2)** | **23** | **32** | **47** | **75+** | |
| EU | 22 | 30 | 42 | 60+ | 100% |
| U.S. | - | 3 | 8 | 25+ | 50% |

## MASTERING ELECTRIFICATION VALUE CHAIN

### 5 GIGAFACTORIES

~50% of 2030 Target Secured

EU ~250

**2030** ~400 GWh

U.S. / Canada ~150

| Partner | Location | GWh | SOP |
|---|---|---|---|
| ACC (Automotive Cells Co) | Douvrin | **40** | 2023 |
| | Kaiserslautern | **40** | 2025 |
| | Termoli | **40** | 2026 |
| LG Energy Solution (3) | Windsor | **45+** | 2024 |
| Samsung SDI | Kokomo | **33+** | 2025 |

### RAW MATERIAL PARTNERSHIPS

Vulcan Energy Zero Carbon Lithium™ · Controlled Thermal Resources · Alliance Nickel Ltd (4) · Element 25 · Terrafame

### e-PROPULSION SYSTEMS PARTNERSHIPS

Emotors · eTransmissions · Factorial · Symbio (A Faurecia Michelin Hydrogen Company)

(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

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# 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.

# RECORD 13.0% MARGIN WITH €10.8B INDUSTRIAL FREE CASH FLOWS

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- **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(3) 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 (1) | FY 2021 Pro Forma (1) | FY 2022 vs. FY 2021 Pro Forma |
|---|---|---|---|---|
| Combined Shipments (2) (000 units) | **6,003** | 6,049 | **6,142** | **- 2%** |
| Consolidated Shipments (2) (000 units) | **5,782** | 5,836 | **5,927** | **- 2%** |
| Net Revenues | **179,592** | 149,419 | **152,119** | **+ 18%** |
| Adjusted Operating Income * | **23,323** | 17,827 | **18,011** | **+ 29%** |
| Adjusted Operating Income Margin * | **13.0%** | 11.9% | **11.8%** | **+ 120 bps** |

| | FY 2022 | FY 2021 (1) | FY 2021 Pro Forma (1) | |
|---|---|---|---|---|
| Industrial Free Cash Flows * | **10,819** | 7,885 | **6,072** | **+ 78%** (FY '22 vs. FY '21 Pro Forma) |
| Industrial Net Financial Position * | **25,705** (at Dec 31 '22) | 19,090 (at Dec 31 '21) | n.a. | **+ 35%** (Dec. vs. Dec) |
| Industrial Available Liquidity | **61,316** (at Dec 31 '22) | 62,706 (at Dec 31 '21) | n.a. | **- 2%** (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 PROFIT OF €16.8B, UP 26%

STELLANTIS

- **Net Revenues** up €27.5B or 18% y-o-y[(2)]
- **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[(2)], due to higher profitability; Effective Tax Rate aligned with prior year

**RESULTS FROM CONTINUING OPERATIONS**

| € million, except as otherwise stated | FY 2022 | FY 2021 [(1)] | FY 2021 Pro Forma [(1)] | FY 2022 vs. FY 2021 Pro Forma |
|---|---|---|---|---|
| Net Revenues | **179,592** | 149,419 | **152,119** | **+ 18%** |
| Operating Income | **20,012** | 15,126 | **15,299** | **+ 31%** |
| Net Financial Expenses | **768** | 734 | **746** | **+ 3%** |
| Profit Before Taxes | **19,244** | 14,392 | **14,553** | **+ 32%** |
| Tax Expense | **2,729** | 1,911 | **1,939** | **+ 41%** |
| Share of the Profit of Equity Method Investees | **264** | 737 | **740** | **- 64%** |
| Net Profit | **16,779** | 13,218 | **13,354** | **+ 26%** |

(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

# 2023 INDUSTRY OUTLOOK AND GUIDANCE – CONTINUE TO SEE STRONG OPPORTUNITY

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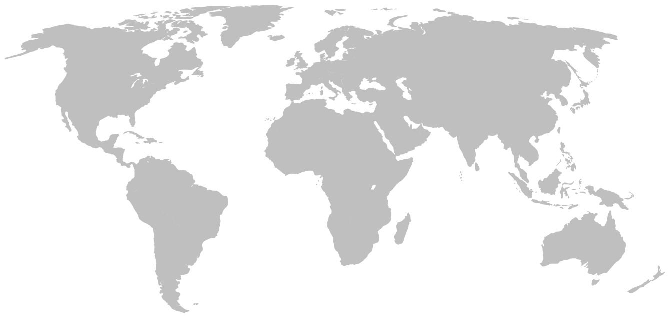

**NORTH AMERICA**

**+ 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

| FY 2023 GUIDANCE | |
|---|---|
| **Adjusted Operating Income Margin *** | **Double-Digit** |
| **Industrial Free Cash Flows *** | **Positive** |

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

* Refer to Appendix for definitions of supplemental financial measures

# FAST PACED PROGRESS ON STRATEGIC TRANSFORMATION

DARE FORWARD 2030

## CARBON NET ZERO BY 2038

### CARE

**-50% vs 2021**
2030 Carbon Footprint[1]

**#1**
Customer Satisfaction

- 11% carbon footprint reduction[2]
- ~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

### TECH

**100%** BEV EU[3]
**50%** BEV U.S.[3]

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

- 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

### VALUE

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

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

- U.S. Finco operations expanding
- 7 accretive businesses prioritized to complement core, with y-o-y[4] growth
- All regions growing and delivering record profitability
- +34% Net Revenues growth y-o-y[4] outside EE and NA

Note: Above targets relate to 2030 unless otherwise stated

(1) Including Scopes 1 and 2 (-75% in absolute emissions $tCO_2eq$) and Scope 3 (-50% in intensity emissions $tCO_2eq/vh$)
(2) Scopes 1 and 2 in absolute emissions $tCO_2$ 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

## Recent Events

FREEDOM
OF MOBILITY
FORUM

March 29

**Unveiled All-New, All-Electric Ram 1500 REV**
New York International Auto Show


April 5

# APPENDIX

# DEFINITIONS AND NOTES TO PRESENTATION

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
- **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
- **SOP =** Start of production

## NON-GAAP FINANCIAL MEASURES

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.

# RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES

| FY 2022 | RESULTS FROM CONTINUING OPERATIONS | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| € million | North America | Enlarged Europe | Middle East & Africa | South America | China and India & Asia Pacific | Maserati | Other (1) | 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** |

(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 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| € million | North America | Enlarged Europe | Middle East & Africa | South America | China and India & Asia Pacific | Maserati | Other (1) | Stellantis |
| Net Revenues from External Customers (2) | 67,706 | 58,602 | 5,165 | 10,474 | 3,924 | 2,002 | 1,546 | **149,419** |
| Add: FCA Net Revenues from External Customers – Jan 1 – 16 ‘21 (3) | 2,015 | 335 | 36 | 189 | 51 | 18 | 60 | **2,704** |
| Add: Pro Forma Adjustments (4) | 3 | (7) | – | – | – | – | – | **(4)** |
| 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 | **152,119** |
| Net Revenues from Transactions with Other Segments | 12 | 130 | – | 18 | 5 | 1 | (166) | **–** |
| **Pro Forma Net Revenues (5)** | **69,736** | **59,060** | **5,201** | **10,681** | **3,980** | **2,021** | **1,440** | **152,119** |

(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 PROFIT TO ADJUSTED OPERATING INCOME

**FY 2022**

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

(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 PRO FORMA ADJUSTED OPERATING INCOME

STELLANTIS

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

(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

# RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME

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

(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 CASH FLOWS FROM OPERATING ACTIVITIES TO INDUSTRIAL FREE CASH FLOWS

| € million | H2 2022 | H2 2021 | FY 2022 | FY 2021 |
|---|---|---|---|---|
| **Cash Flows from Operating Activities** | **10,116** | **13,031** | **19,959** | **18,646** |
| Less: Cash Flows from Operating Activities – Discontinued Operations | – | – | – | – |
| **Cash Flows from Operating Activities – Continuing Operations** | **10,116** | **13,031** | **19,959** | **18,646** |
| 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 |
| **Industrial Free Cash Flows** | **5,500** | **7,235** | **10,819** | **7,885** |
| Add: FCA Industrial Free Cash Flows – Jan 1 – 16 '21 | | | | (1,813) |
| **Pro Forma Industrial Free Cash Flows** | | | | **6,072** |

# RECONCILIATION OF DEBT TO INDUSTRIAL NET FINANCIAL POSITION

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