

FULL YEAR 2023 RESULTS

STELLANTIS



Jeep Wagoneer S

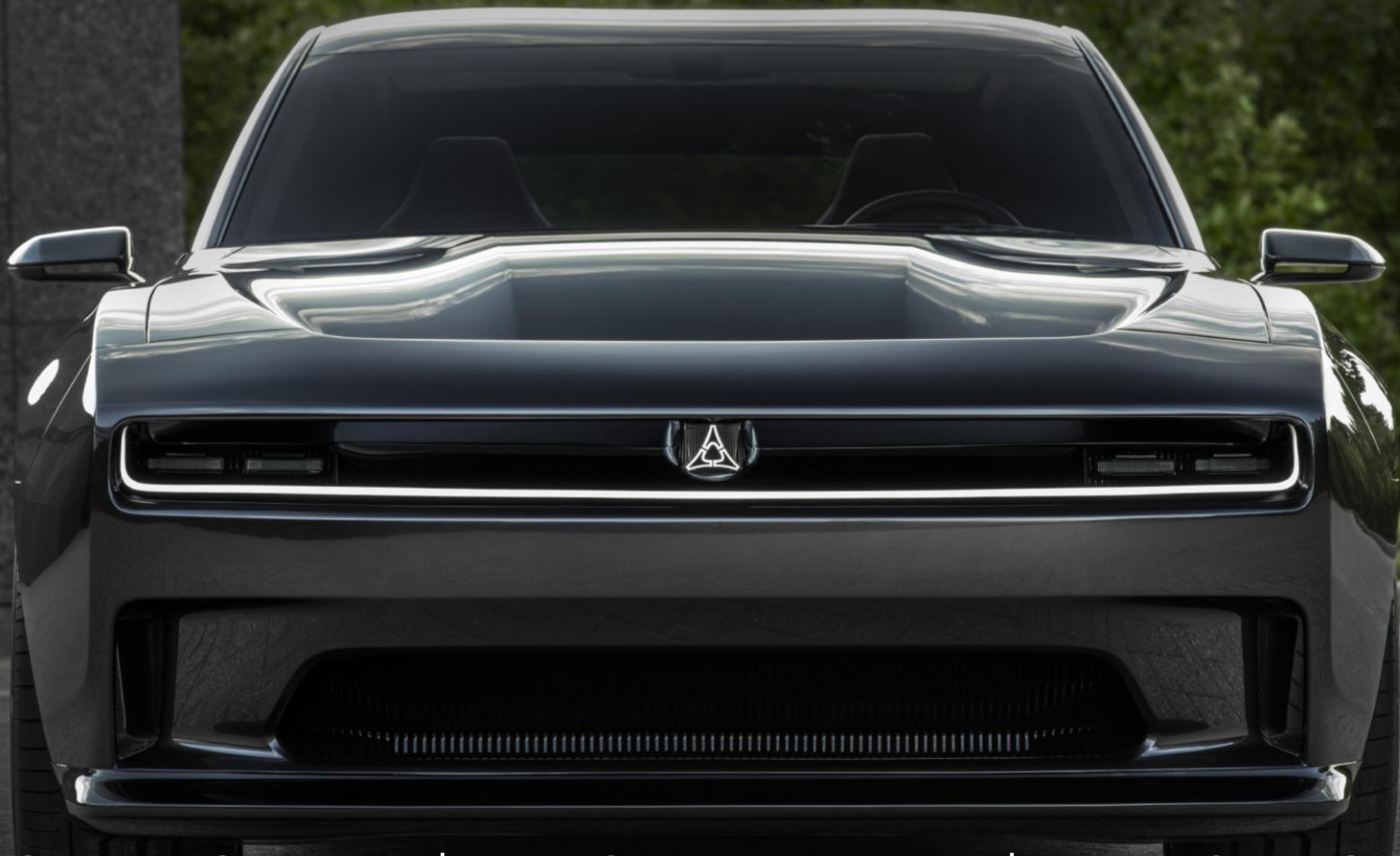
This document, in particular references to “FY 2024 Guidance”, contains forward looking statements. In particular, statements regarding future financial performance and the Company’s expectations as to the achievement of certain targeted metrics, including revenues, industrial free cash flows, vehicle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

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the Company’s ability to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicality; the Company’s ability to successfully manage the industry-wide transition from internal combustion engines to full electrification; the Company’s ability to offer innovative, attractive products and to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous-driving characteristics; the Company’s ability to produce or procure electric batteries with competitive performance, cost and at required volumes; the Company’s ability to successfully launch new businesses and integrate acquisitions; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Company’s vehicles; exchange rate fluctuations, interest rate changes, credit risk and other market risks; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in the Company’s vehicles; changes in local economic and political conditions; changes in trade

policy, the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and regulations; the level of governmental economic incentives available to support the adoption of battery electric vehicles; the impact of increasingly stringent regulations regarding fuel efficiency requirements and reduced greenhouse gas and tailpipe emissions; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the level of competition in the automotive industry, which may increase due to consolidation and new entrants; the Company’s ability to attract and retain experienced management and employees; exposure to shortfalls in the funding of the Company’s defined benefit pension plans; the Company’s ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the operations of financial services companies; the Company’s ability to access funding to execute its business plan; the Company’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with the Company’s relationships with employees, dealers and suppliers; the Company’s ability to maintain effective internal controls over financial reporting; developments in labor and industrial relations and developments in applicable labor laws; earthquakes or other disasters; and other risks and uncertainties.

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

RECORD PERFORMANCE, CLEAR TRANSFORMATION PROGRESS



Dodge Charger
Daytona SRT Concept

**Growth in Top and Bottom
Line Financial Results**

**Delivering on Dare
Forward Commitments**

**Resilient and Ready for
Any Scenario in 2024**

AGENDA

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2024 Citroën ë-C3
Mid-trim Available for € 23.3k
ORDERING NOW OPEN



Growth in Top & Bottom Line Results

Growth in Net Revenues and Adj. Operating Income⁽¹⁾

Net Revenues grew 6% y-o-y to €189.5B; AOI rose to €24.3B with 12.8% margin

Industrial Free Cash Flows €12.9B

up 19% y-o-y; driven by AOI performance and disciplined capital investment; €8.4B Net Cash Synergies, exceeding €5B 2024 target

Outstanding 2023 Capital Return

Returned €6.6B to shareholders, equivalent to 16% of Jan 1 '23 market capitalization

Delivering on Dare Forward Commitments

BEV Sales +21% y-o-y, LEV Sales +27% y-o-y

#3 in EU30 BEV sales
#2 in U.S. LEV sales

Pursuing Global Commercial Vehicle Leadership⁽²⁾

leader in EU30 (30.4% share, BEV leader at 38.8%) and South America (28.6%), completely refreshed line-up in 2024

Third Engine⁽³⁾ Net Revenues +13%

Driven by strong performance in Middle East & Africa and South America segments; market leadership in SA; MEA improved to #2 position

Resilient and Ready for Any Scenario in '24

Growing BEV Offering

Global BEV offerings increasing by 18 in '24, to reach 48; Includes the first 8 nameplates in North America

Consistent 2024 Guidance

Minimum commitment of double-digit AOI Margin & positive Industrial Free Cash Flows

Expanding Capital Return Plan

Including a 16% increase in dividend⁽⁴⁾ and new €3B open market stock buyback⁽⁴⁾, double the size of prior year

(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information

(2) Commercial Vehicles include vans, light and heavy-duty trucks and passenger vehicles registered or converted for commercial use. Revenues are an aggregation of revenues reported in Net Revenues of the respective segments

(3) The "Third Engine" refers to the aggregation of the South America, Middle East & Africa and China and India & Asia Pacific segments for presentation purposes only

(4) Subject to shareholder approval

Refer to Appendix for definitions and notes to the presentation

15.4% AOI⁽¹⁾ Margin

Down 100 bps y-o-y, due primarily to production disruptions and costs related to new labor agreements

Market Share 9.4%

down 130 bps y-o-y, with gains in Mexico more than offset by declines in U.S. and Canada

Highest U.S. ATP

across portfolio vs. competitors⁽²⁾ at \$53.3k/unit for 2023; remain disciplined on pricing

#1 in U.S. PHEVs, Doubling y-o-y
to 136k units sold; #2 in U.S. LEV sales

Record Commercial U.S. Fleet Sales
up 20% y-o-y, exceeding 200k units, driven by Ram HD pickups and ProMaster

Unveiled 2024 Ram Offensive
Upgraded portfolio of vans and pickups with revolutionary ICE, BEV & REEV powertrains



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

AOI⁽¹⁾ Grew to €6.5B

Margin stable y-o-y at 9.8%, despite increasing the LEV and BEV mix

EU30 Market Share 18.3%

down 140 bps y-o-y, Enlarged Europe shipments up 188k units amid backdrop of increasing competition from new entrants

#3 in EU30 BEV Sales

14.2% market share; growing BEV sales mix with sales up 38k units y-o-y

Online Sales up 55% y-o-y

with 188k units; while initial 3 pilot markets of New Retailer Model began transition in late 2023

Continued #1 CV⁽²⁾ Market Position in EU30 with 30.4% Market Share

BEV Pro One line-up at #1 position with 38.8% market share

ACC Battery Production Milestone

Douvrin, first of three announced ACC gigafactories, begins preliminary production on schedule in December 2023



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MIDDLE EAST & AFRICA

AOI⁽²⁾ Margin of 23.7%

AOI more than doubling y-o-y to €2.5B

Reaching #2 Position for First Time

Market Share 14.9% up 300 bps y-o-y, driven by Fiat, Peugeot and Opel brands

LCV Ranking Reaches #1

for Q4'23; Localization target raised to 90% by 2030



Fiat Plant in Oran J

SOUTH AMERICA

AOI Margin of 14.8%

AOI up 16% y-o-y to €2.4B

Increased Dominance in Region

with 23.5% market share, nearly double closest competitor; Fiat Strada top-selling vehicle in region

Reloading the Product Pipeline

with all-new C3 Aircross, all-new Ram Rampage and Fiat Titano



Fiat Titano

CHINA AND INDIA & ASIA PACIFIC

AOI Margin of 14.2%

stable y-o-y, despite Net Revenues and AOI each falling 22%

Leapmotor Strategic Partnership

Leveraging tech-first, cost-efficient EV ecosystem in China; creating 51% Stellantis owned JV for exclusive distribution outside China

Citroën Sales up 30% in IAP

Led by C3 and ë-C3; Ram Sales +10% in IAP led by growth in Australia



Citroën ë-C3

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FINANCIAL SERVICES

U.S. Finco Operations Rapidly Expanding

Receivables \$7B at Dec 31st, tripling y-o-y and trending to exceed \$10B target by 2024

Completed Restructuring of European Financial Services

Simplified and streamlined coverage and operations with receivables in JVs growing to €56B, up 21% y-o-y

Acquired Remaining 50% of Banco PSA Finance Brasil S.A.

making Brazil Finco 100% owned and operated, covering all Stellantis brands, excluding Fiat



CIRCULAR ECONOMY⁽¹⁾

Sales Growth of 18% y-o-y, highly accretive profitability level

Inauguration of the First Circular Economy Hub in Mirafiori, Italy

MOU with **Orano for Recycling Batteries**; Partnership with **Galloo for End-of-life Vehicle Recycling**



14% Sales Increase
38 product lines



24 Battery E Repair Centers



63% Sales Increase
160 countries



84% Increase in Parts Recycling Recovery

(1) Activities are included within the financial results of each respective segment

Strongest Growth Among Global Premium Brands⁽¹⁾

+33% globally, +52% in Enlarged Europe and +75% in Middle East & Africa

Alfa Romeo 33 Stradale



1) In the top 15 main premium brands, excluding the 100% BEV segment



Revolutionary Line-Up

Innovative ICE and LEV options tailoring to customer needs while delivering premium performance

2025 Ram 1500 Ramcharger




BIG DEVELOPMENTS FROM OUR CONSTELLATION OF BRANDS

Disrupting European Electric C-Segment

Peugeot E-3008 is 1 of 5 new C-Segment Peugeot BEVs for 2024



Peugeot E-3008




Global BEV Sales +27% y-o-y, first STLA brand in EU30 with BEV and overall market share at parity



Opel Astra Sports Tourer Electric





FINANCIAL RESULTS

Shipments

6.2M
+7%

Double-digit Consolidated Shipments growth outside of North America and Enlarged Europe

Net Revenues

€189.5B
+6%

Growth in shipments coupled with strong net pricing, partially offset by foreign exchange and mix headwinds

AOI⁽¹⁾ Margin*

12.8%
-60 bps

Due to costs of North American labor agreements and work stoppages, FX and warranty costs, partly offset by purchasing savings and efficiency initiatives

Industrial FCF*

€12.9B
+19%

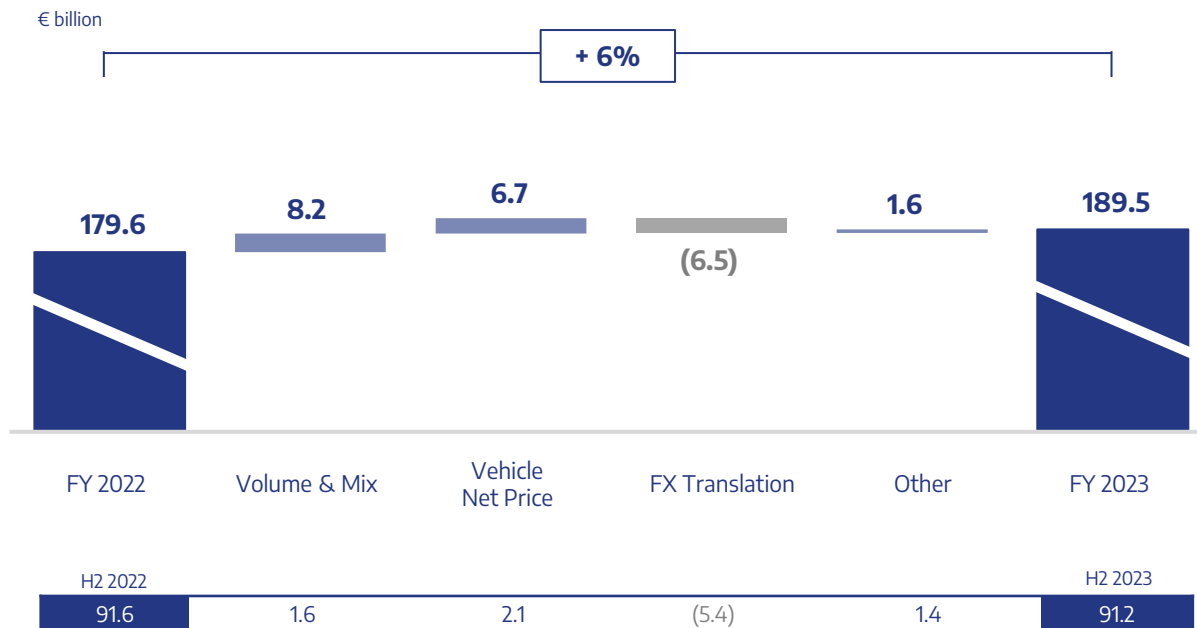
Driven by AOI growth and higher income on cash investments, partially offset by higher capital spending

Building on 2023 momentum with significantly increasing capital returns

Consistent 2024 guidance despite macroeconomic uncertainties

⁽¹⁾ Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information
* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

NET REVENUES

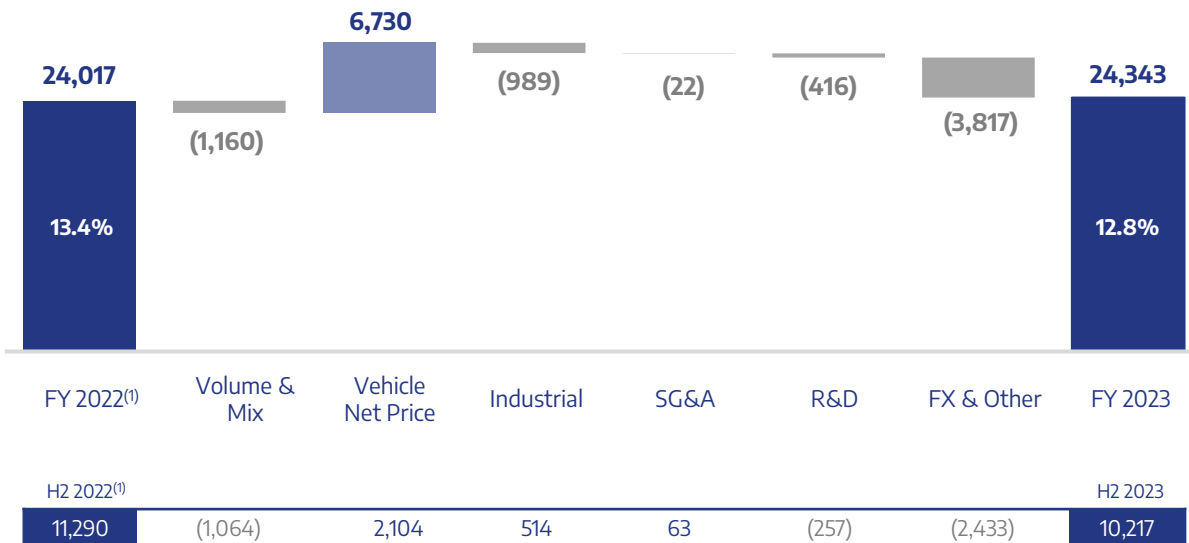


- **Volume & Mix** +5% y-o-y led mainly by positive contributions from Middle East & Africa and Enlarged Europe
- **Vehicle Net Price** +4% y-o-y due to positive net pricing in all segments
- **FX Translation** -4% y-o-y, mainly due to translation impacts of Turkish Lira, US Dollar, and Argentine Peso to Euro

Figures may not add due to rounding

ADJUSTED OPERATING INCOME*

€ million
% = Adjusted Operating Income Margin⁽¹⁾



- **Volume & Mix** -5% y-o-y with higher shipments partly offsetting negative product and market mix impact in North America
- **Vehicle Net Price** +28% y-o-y led by Middle East & Africa and Enlarged Europe, with all segments contributing positively
- **Industrial** -4% y-o-y with purchasing efficiencies partly offsetting higher logistics expense
- **R&D** -2% y-o-y due to higher spending on electrification and software projects
- **FX & Other** -16% y-o-y mainly due to FX impacts of Turkish Lira, US Dollar, and Argentine Peso to Euro

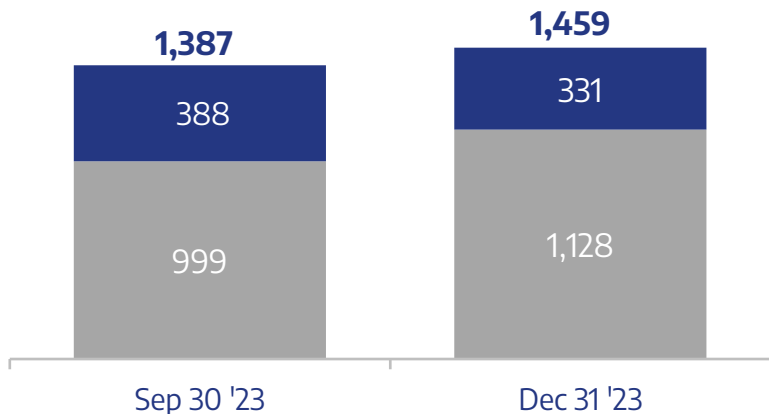
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Sequential Development

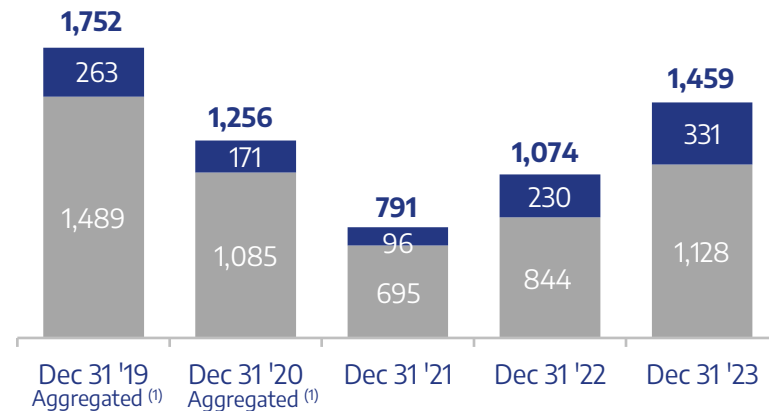
000 units

- Company
- Independent dealers



12-Month Comparisons

000 units



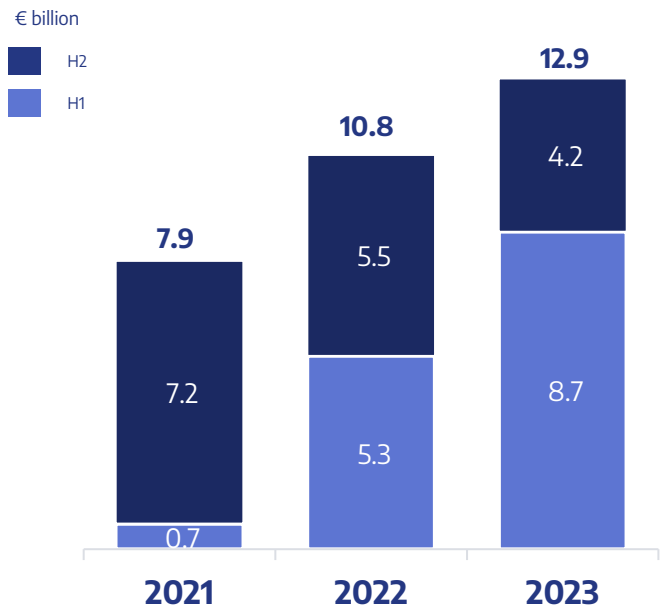
- **Company inventory declined** due to strong year-end fleet deliveries and seasonal factors
- **Increase in Independent dealer stock** due to expiration of EV incentives in Germany; NA declined sequentially despite Charger/Challenger buildup prior to plant downtime

- **12-month comparison shows** inventory levels have stabilized near pre-pandemic levels following 2020-2022 period of significant supply constraints
- **Order book remains stable at** ~3 months of sales

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

Industrial Free Cash Flow*

Growing IFCF each Year through Strong Execution



Industrial AOI* to Industrial FCF Bridge

Consistent Investment & Progress Improving Working Capital Position

€ million	FY 2022	FY 2023	2H 2023
Industrial Adj. Operating Income⁽¹⁾	23,263	23,877	10,029
Depreciation & Amortization	6,772	7,513	3,785
Capital Expenditures ⁽²⁾	(9,207)	(11,178)	(6,186)
Working Capital ⁽³⁾	(4,513)	(3,615)	(1,832)
Financial Charges & Taxes	(3,588)	(2,516)	(556)
Provisions & Other	(1,908)	(1,223)	(1,037)
Industrial Free Cash Flow	10,819	12,858	4,203

(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information

(2) Capex, Capitalized R&D & Other Investments

(3) Working Capital includes Sales Incentive Provisions

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

Figures may not add due to rounding

STRONG 12.8% AOI MARGIN⁽¹⁾ AND €12.9B INDUSTRIAL FREE CASH FLOWS



€ million, except as otherwise stated	FY 2023	FY 2022	FY 2023 vs. FY 2022
Combined Shipments ⁽²⁾ (000 units)	6,393	6,003	+ 6%
Consolidated Shipments ⁽²⁾ (000 units)	6,168	5,782	+ 7%
Net Revenues	189,544	179,592	+ 6%
Operating Income ⁽¹⁾	22,376	20,276	+ 10%
Net Financial Expenses/(Income)	(42)	768	n.m.
Profit Before Taxes	22,418	19,508	+ 15%
Tax Expense	3,793	2,729	+ 39%
Net Profit	18,625	16,779	+ 11%
Diluted EPS (€/share)	5.94	5.31	+ 12%
Adjusted Operating Income*	24,343	24,017	+ 1%
Adjusted Operating Income Margin*	12.8%	13.4%	- 60 bps
Industrial Free Cash Flows*	12,858	10,819	+ 19%
Industrial Net Financial Position*	29,487 (at Dec 31 '23)	25,705 (at Dec 31 '22)	+ 15%
Industrial Available Liquidity	61,056 (at Dec 31 '23)	61,316 (at Dec 31 '22)	n.m.

- **Operating income** includes unusual charges of €2.0B, down y-o-y from €3.7B, due to non-repeat of Takata recall, CAFE penalty rate adjustments and impairments, partly offset by labor contract costs
- **Net Financial Income** of €42M driven by interest on cash investments, partly offset by FX losses
- **Tax Expense** +€1.1B y-o-y from higher profitability and less deferred tax asset recognition
- **Industrial Net Financial Position** +15% as Free Cash Flows more than offset capital returns
- **Industrial Available Liquidity** stable due to strong Free Cash Flows which were offset by capital returns and debt repayments

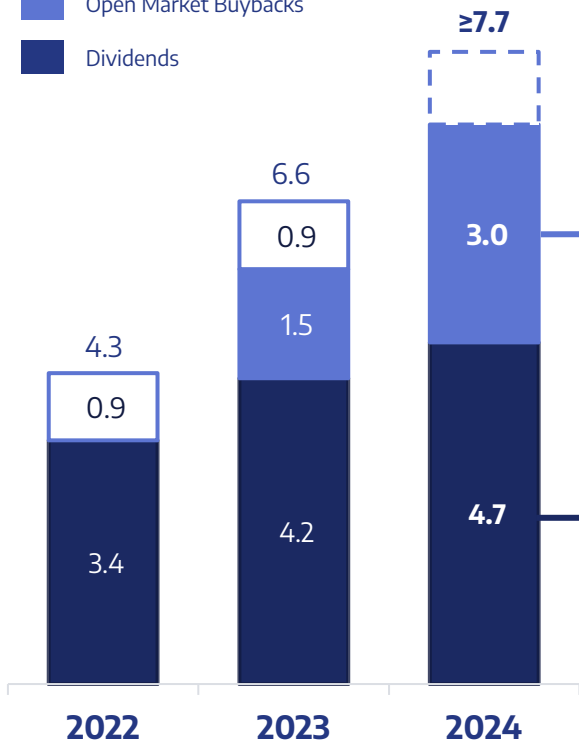
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(2) Combined Shipments include shipments by Company's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Company's consolidated subsidiaries

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

n.m. - not meaningful

- Purchases from Strategic Partners
- Open Market Buybacks
- Dividends



Announcing new €3.0B⁽¹⁾ open-market buyback⁽²⁾ program

Reserve option to buy back shares from strategic partners, if and when they choose to sell

16% increase in 2024 dividend⁽²⁾ to €1.55 per share

+26%

Increase in cash returned to shareholders through ordinary dividends and open market buyback programs

11% Yield

Cash to be returned through dividends and open market buybacks as a percentage of Stellantis market capitalization on January 1, 2024

Amounts in billions

(1) Includes €0.5B of shares repurchased to service share-based compensation and employee share purchase, and these will not contribute to share count reduction
 (2) Subject to shareholder approval

Revenue Backdrop	AOI Margin*	Industrial Free Cash Flows*
<p>Supportive</p> <p>Product portfolio expansion Moderating interest rates Improved delivery logistics</p>	<p>Double-Digit Minimum Commitment</p> <p>Tailwinds</p> <ul style="list-style-type: none"> ↑ Raw Materials ↑ Non-repeat NA Labor Negotiations ↑ Efficiency Initiatives <hr/> <p>Headwinds</p> <ul style="list-style-type: none"> ↓ Electrification Mix Impact ↓ Pricing Normalization ↓ Labor Cost 	<p>Positive</p> <p>Benchmark profitability Disciplined R&D/Capex spend Improved Working Capital dynamics</p>

• Refer to Appendix for definitions of supplemental financial measures

Annual General Meeting
April 16th

Q1 Shipments & Revenues
April 30th



STELLANTIS
INVESTOR DAY 06.13.2024

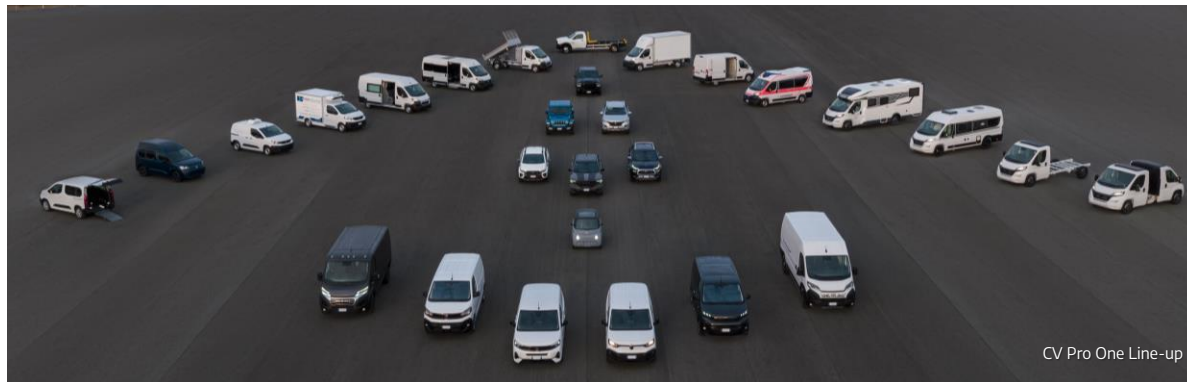
Register Now





2024 STRATEGIC OUTLOOK

PRO ONE



DARE FORWARD 2030 CV⁽¹⁾ OBJECTIVES ON TRACK

- ✓ 1/3 of Stellantis Total Net Revenues
- ✓ #1 in EU30, #1 in SA, #2 in MEA and #3 in NA
- ✓ #1 BEV Sales in EU30
- ✓ MEA Record Market Share at 21.8% up 7ppts y-o-y

UPDATED AND EXPANDED LINE-UP

- ✓ Ram offensive: 2025 Ram 1500 + Promaster BEV
- ✓ Full van lineup renewal with 13 nameplates worldwide
- ✓ Accelerating in one-ton pickup trucks in “Third Engine”⁽²⁾
- ✓ Widest Electric Product Offer with BEV, FCEV and REEV

(1) Commercial Vehicles include vans, light and heavy-duty trucks and passenger vehicles registered or converted for commercial use. Revenues are an aggregation of revenues reported in Net Revenues of the respective segments

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Peugeot E-3008



Ram 1500 REV

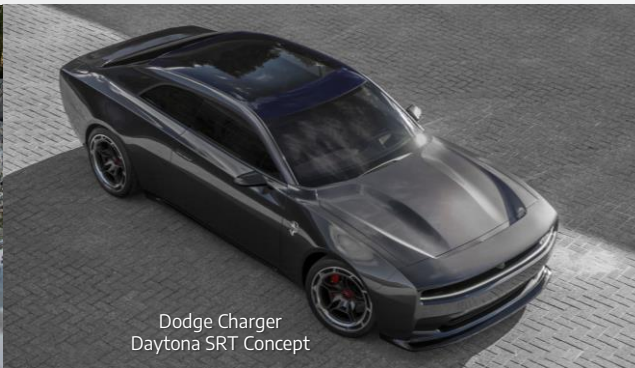


Citroën ë-C3

BEV PORTFOLIO TO EXPAND **60%** TO 48 IN 2024,
REINFORCING THE DNA OF OUR **ICONIC** BRANDS



Jeep Recon



Dodge Charger
Daytona SRT Concept



Jeep
Wagoneer S

STLA Medium

Up to 700km range WLTP cycle



STLA Large

Up to 500 miles range EPA cycle



BEV-OPTIMIZED AND FUTURE PROOF

Benchmark Performance Meets Multi-Energy Flexibility

Agile Operations to Respond to Shifts in EV Adoption Ramp

Raising the Industry Standard with segment-topping range, charging efficiency and performance

Manufacturing Flexibility enabling simultaneous assembly of EV/PHEV/ICE vehicles in the same facilities and production lines

Tailored Vehicle Capabilities strong competitiveness to reinforce our brand identities, the ideal balance of cost and performance

Cost Optimization leveraging shared investments across multi-energy range maximizes EV profitability

Engineered-in Flexibility BEV-optimized design with multi-energy propulsion, various drivelines and battery chemistries

Diverse Global Footprint creates unique opportunity to scale to varying regional EV adoption rates

2023: ANOTHER RECORD YEAR



Chrysler Halcyon
Concept Car

**Growth in Top and Bottom
Line Financial Results**

**Delivering on Dare
Forward Commitments**

**Resilient and Ready for
Any Scenario in 2024**



APPENDIX

For purposes of this presentation, and unless otherwise stated:

- **LEV** = Low emission vehicles, which include battery electric (BEV), plug-in hybrid (PHEV), range-extender electric vehicle (REEV), 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. PHEV and LEV rankings** are per S&P Global 2023 vehicle registrations; PC + light-duty trucks
- **Circular Economy** activities are included within the financial results of each respect segment
- **Commercial Vehicles** revenues are an aggregation of revenues reported in Net Revenues of the respective segments

NON-GAAP FINANCIAL MEASURES (1 of 3)



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:

- **Industrial Free Cash Flows** is our key cash flow metric and is calculated as Cash flows from operating activities less: (i) cash flows from operating activities from discontinued operations; (ii) cash flows from operating activities related to financial services, net of eliminations; (iii) investments in property, plant and equipment and intangible assets for industrial activities, (iv) contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: (i) net intercompany payments between continuing operations and discontinued operations; (ii) proceeds from disposal of assets and (iii) contributions to defined benefit pension plans, net of tax. The timing of Industrial free cash flows may be affected by the timing of monetization of receivables, factoring and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Company's control.
- **Adjusted Diluted EPS** is calculated by adjusting Diluted earnings per share from operations for the post-tax impact per share of the same items excluded from Adjusted operating income as well as tax income/(expenses) considered rare or discrete events that are infrequent in nature. We believe this non-GAAP measure is useful because it also excludes items that we do not believe are indicative of the Company's ongoing operating performance and provides investors with a more meaningful comparison of the Company's ongoing quality of earnings. Adjusted diluted EPS should not be considered as a substitute for Basic earnings per share, Diluted earnings per share from operations or other methods of analyzing our quality of earnings as reported under IFRS.
- **Industrial Net Financial Position** is calculated as Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) financial securities that are considered liquid, (iii) current financial receivables from the Company or its jointly controlled financial services entities and (iv) derivative financial assets and collateral deposits. Therefore, debt, cash and cash equivalents and other financial assets/liabilities pertaining to Stellantis' financial services entities are excluded from the computation of the Industrial net financial position. Industrial net financial position includes the Industrial net financial position classified as held for sale.

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

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

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

NON-GAAP FINANCIAL MEASURES (3 of 3)



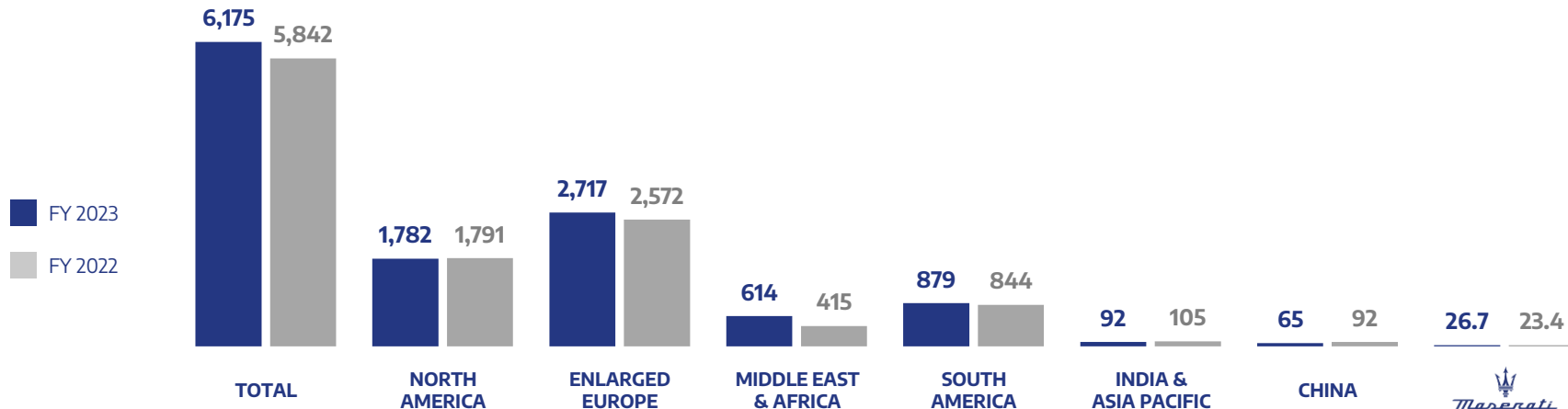
FY 2022 (€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER	STELLANTIS
Adjusted operating income, as reported	13,989	6,293	1,078	2,048	654	201	(940)	23,323
Share of profit/(loss) of equity method investees	(2)	(75)	110	—	(310)	—	541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

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

This change was implemented as management believes these results are becoming increasingly relevant due to the number of partnerships Stellantis has recently engaged in, and will continue to engage in in the future, around electrification and other areas critical to the future of mobility. Unusual operating income/(expense) are impacts from strategic decisions, as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to: impacts from strategic decisions to rationalize Stellantis' core operations; facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand, and convergence and integration costs directly related to significant acquisitions or mergers.

COMBINED SALES

000 units



MARKET SHARE ⁽¹⁾	9.4%	10.7%	16.9%	18.3%	14.9%	11.9%	23.5%	23.2%	0.6%	0.8%	0.3%	0.4%	2.3%	2.2%
FY INDUSTRY ⁽¹⁾ (2023 vs. 2022)	+ 13%		+ 15%		+ 19%		+ 3%		+ 7%		+ 5%		+ 8%	

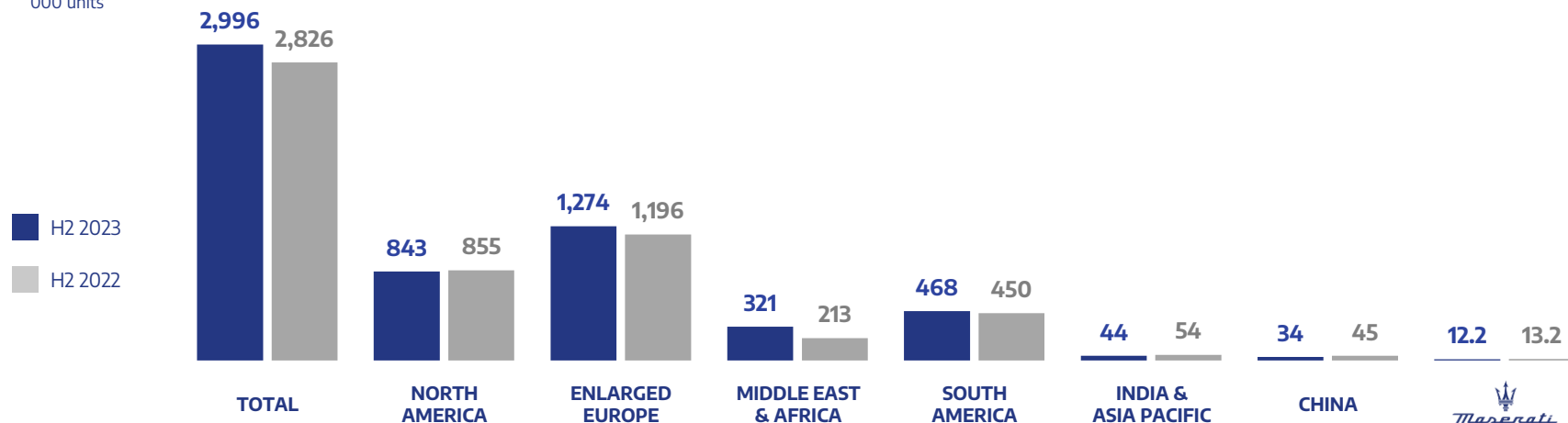
(1) Industry and market share information is derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), Ward's Automotive) and internal information. Represents PC and LCVs, except as noted below:

- Middle East & Africa exclude Iran, Sudan and Syria
- South America excludes Cuba
- India & Asia Pacific reflects aggregate for major markets where Stellantis competes (Japan (PC), India (PC), South Korea (PC + Pickups), Australia, New Zealand and South East Asia)
- China represents PC only
- 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.

COMBINED SALES

000 units



MARKET SHARE ⁽¹⁾

	8.8%	10.0%	16.0%	17.0%	14.7%	12.0%	23.3%	23.0%	0.6%	0.8%	0.3%	0.4%	2.2%	2.3%
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H2 INDUSTRY ⁽¹⁾

(2023 vs. 2022)

	+ 13%	+ 14%	+ 23%	+ 3%	+ 4%	+ 8%	+ 6%
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(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
- South America excludes Cuba
- India & Asia Pacific reflects aggregate for major markets where Stellantis competes (Japan (PC), India (PC), South Korea (PC + Pickups), Australia, New Zealand and South East Asia)
- China represents PC only
- 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.

H2 KEY FINANCIAL METRICS



€ million, except as otherwise stated	H2 2023	H2 2022	H2 2023 vs. H2 2022
Combined Shipments ⁽¹⁾ (000 units)	3,066	2,970	+ 3%
Consolidated Shipments ⁽¹⁾ (000 units)	2,966	2,848	+ 4%
Net Revenues	91,176	91,593	n.m.
Operating Income ⁽²⁾	8,835	9,900	- 11%
Net Financial Expenses	27	337	- 92%
Profit Before Taxes	8,808	9,563	- 8%
Tax Expense	1,101	744	+ 48%
Net Profit	7,707	8,819	- 13%
Diluted EPS (€/share)	2.47	2.79	- 11%
Adjusted Operating Income ^{(2)*}	10,217	11,290	- 10%
Adjusted Operating Income Margin*	11.2%	12.3%	-110 bps
Industrial Free Cash Flows*	4,203	5,500	- 24%
Industrial Net Financial Position*	29,487 (at Dec 31 '23)	25,705 (at Dec 31 '22)	+ 15%
Industrial Available Liquidity	61,056 (at Dec 31 '23)	61,316 (at Dec 31 '22)	n.m.

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

(2) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for H2 2022 have been adjusted accordingly; Refer to page 29 for additional information

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

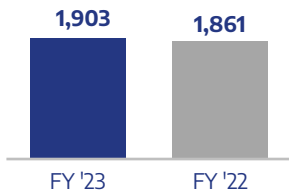
n.m. - Not meaningful

POSITIONED TO MAINTAIN PROFITABILITY AMID PRODUCTION CHALLENGES



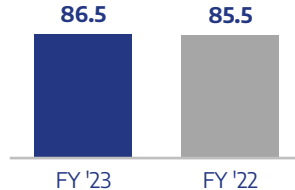
SHIPMENTS

(000 units)



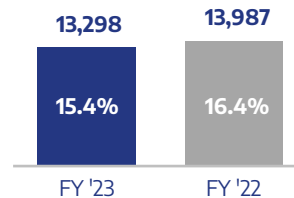
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN⁽¹⁾

(€ million)



- **Up 2%**, mainly due to higher volumes of Jeep Grand Cherokee, Dodge Hornet and Charger, and Ram ProMaster

- **Up 1%**, primarily due to higher volumes and strong net pricing, largely offset by unfavorable FX translation and mix effects

- **Down €689M** as higher net pricing and volumes were offset by unfavorable mix, FX and production disruptions and costs related to labor agreements

NORTH AMERICA



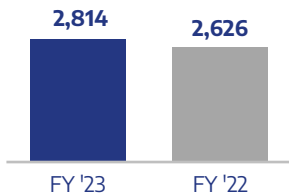
(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information

OVERCOMING LOGISTICAL CHALLENGES TO DRIVE TOP AND BOTTOM LINE GROWTH



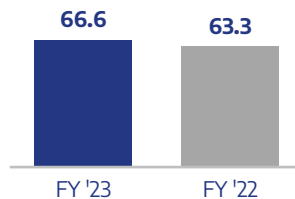
SHIPMENTS

(000 units)



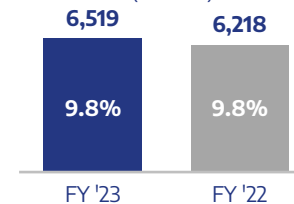
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN⁽¹⁾

(€ million)

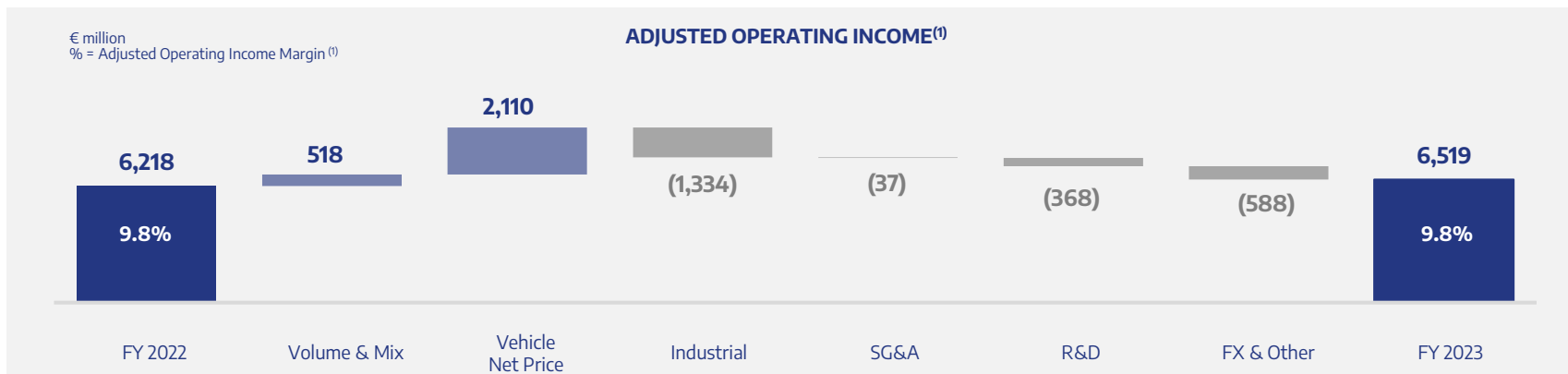


- **Up 7%**, driven by Fiat Ducato, all-new Jeep Avenger, Opel Astra, Peugeot 2008 and Alfa Romeo Tonale

- **Up 5%**, mainly due to increased volume, positive net pricing and favorable mix, partially offset by higher volume with buyback commitments and FX translation impacts

- **Up €301M**, primarily due to higher net pricing, partially offset by increased logistic and purchasing costs, as well as higher warranty and R&D costs

ENLARGED EUROPE



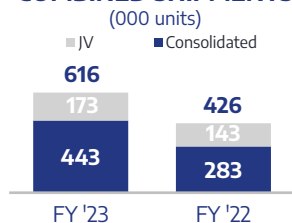
(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information

AOI MORE THAN DOUBLED ON BOOMING VOLUMES AND STRONG NET PRICING

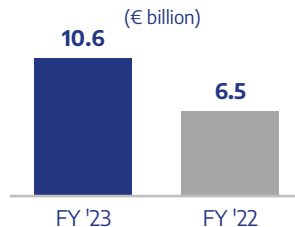


MIDDLE EAST & AFRICA

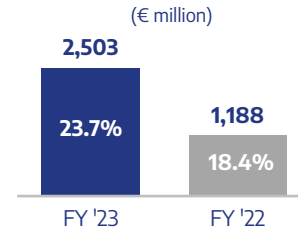
COMBINED SHIPMENTS



NET REVENUES



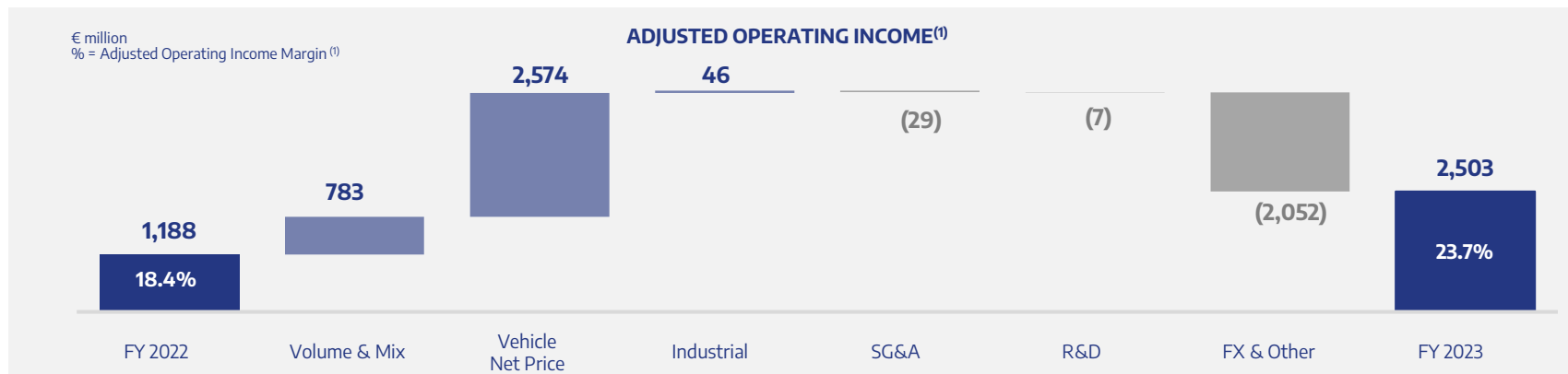
ADJUSTED OPERATING INCOME & MARGIN⁽¹⁾



• **Consolidated Shipments up 57%**, led by higher volumes of Fiat Doblo Cargo, Fiat Tipo, Citroën C4 X, Peugeot 408 and Fiat Ducato

• **Up 64%**, primarily due to volume growth, strong net pricing, including pricing actions to offset Turkish lira devaluation, and improved mix, partially offset by negative FX translation effects, mainly from Turkish lira

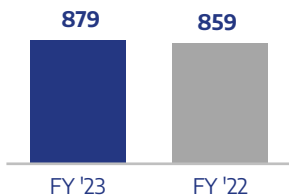
• **Up 111%**, mainly due to higher net pricing and volume & mix, partially offset by negative FX transaction and translation effects primarily related to the Turkish lira



(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information

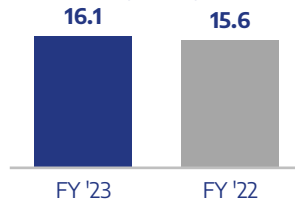
SHIPMENTS

(000 units)



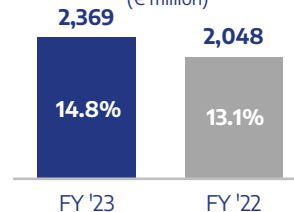
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN⁽¹⁾

(€ million)

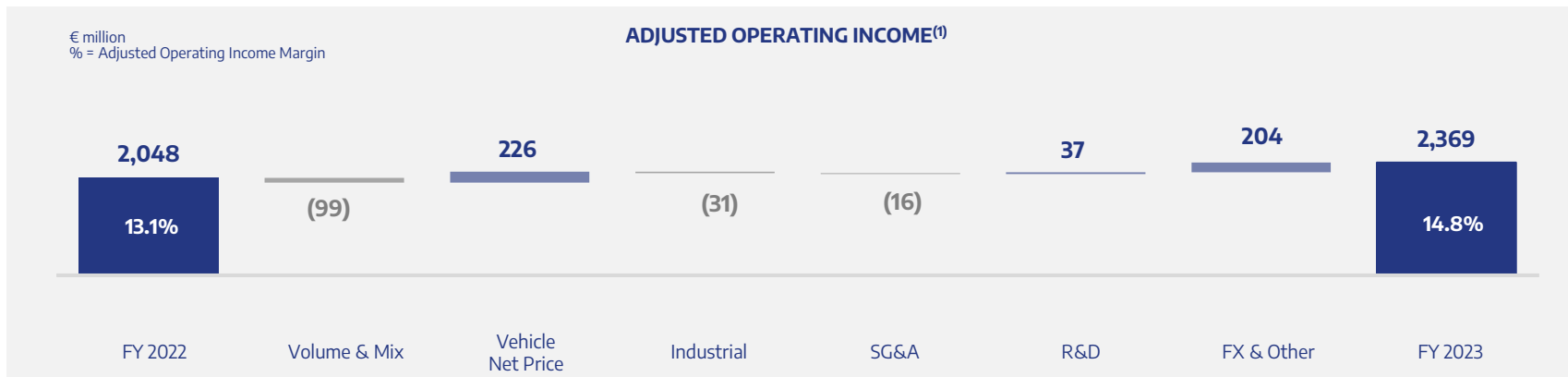


- **Up 2%**, led by higher volumes of Fiat Fastback, Citroën C3, Fiat Cronos, Ram Rampage, and Peugeot 208

- **Up 3%**, due to volume growth and positive net pricing, partially offset by negative FX translation impacts from Argentine Peso⁽²⁾, as well as mix

- **Up €321M**, primarily due to increased vehicle net pricing and volume, more than offsetting negative mix and FX impacts⁽²⁾

SOUTH AMERICA



(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information
 (2) Excludes the impact of the December 2023 devaluation of the Argentine Peso of €197M on Net revenues and €302M on AOI resulting from the new government economic policies

China and India & Asia Pacific

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

Maserati

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

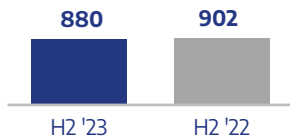
	CHINA AND INDIA & ASIA PACIFIC			MASERATI		
	FY 2023	FY 2022	FY 2023 vs. FY 2022	FY 2023	FY 2022	FY 2023 vs. FY 2022
€ million, except as otherwise stated						
Combined Shipments ⁽¹⁾ (000 units)	154	205	- 25%	n.a.	n.a.	n.a.
Consolidated Shipments ⁽¹⁾ (000 units)	102	127	- 20%	26.6	25.9	+ 3%
Net Revenues	3,528	4,505	- 22%	2,335	2,320	+ 1%
Adjusted Operating Income ⁽²⁾	502	641	- 22%	141	201	- 30%
Adjusted Operating Income Margin ⁽²⁾	14.2%	14.2%	-	6.0%	8.7%	- 270 bps

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

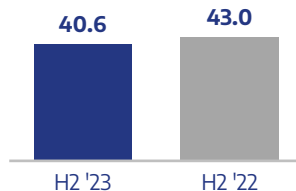
(2) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information
n.a. - Not applicable

NORTH AMERICA

SHIPMENTS (000 units)



NET REVENUES (€ billion)



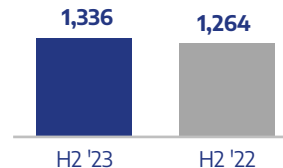
ADJUSTED OPERATING INCOME⁽¹⁾

€ million
% = Adjusted Operating Income Margin

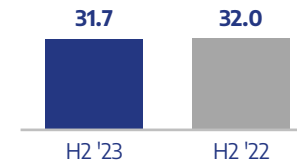


ENLARGED EUROPE

SHIPMENTS (000 units)

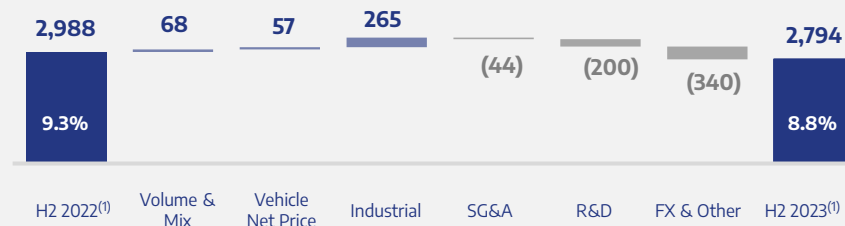


NET REVENUES (€ billion)



ADJUSTED OPERATING INCOME⁽¹⁾

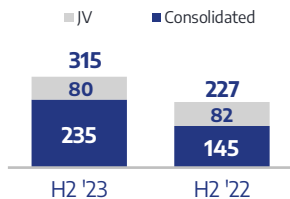
€ million
% = Adjusted Operating Income Margin



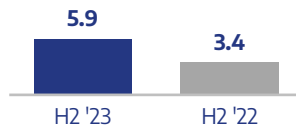
(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for H2 2022 have been adjusted accordingly; Refer to page 29 for additional information

MIDDLE EAST & AFRICA

COMBINED SHIPMENTS (000 units)

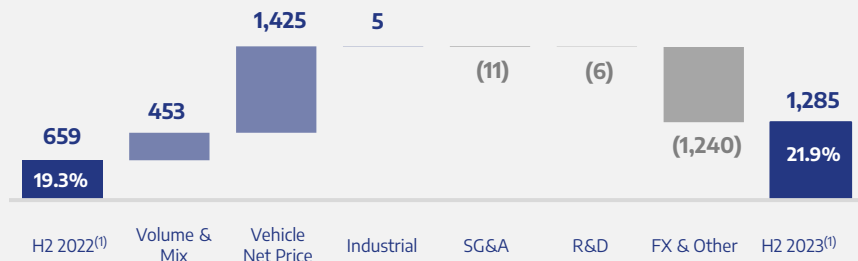


NET REVENUES (€ billion)



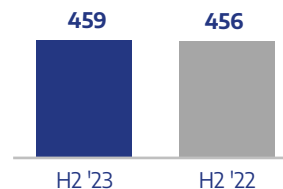
ADJUSTED OPERATING INCOME⁽¹⁾

€ million
% = Adjusted Operating Income Margin

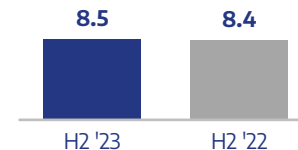


SOUTH AMERICA

SHIPMENTS (000 units)

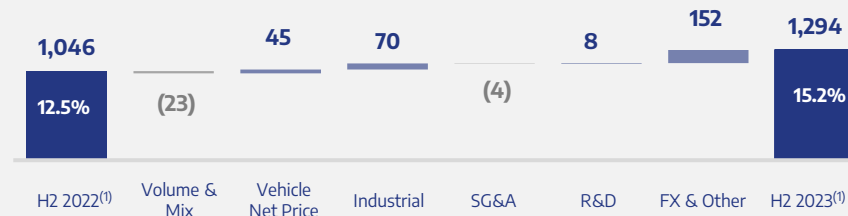


NET REVENUES (€ billion)



ADJUSTED OPERATING INCOME⁽¹⁾

€ million
% = Adjusted Operating Income Margin



(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for H2 2022 have been adjusted accordingly; Refer to page 29 for additional information

€ million, except as otherwise stated	CHINA AND INDIA & ASIA PACIFIC			MASERATI		
	H2 2023	H2 2022		H2 2023	H2 2022	
Combined Shipments ⁽¹⁾ (000 units)	64	105	- 39%	n.a.	n.a.	n.a.
Consolidated Shipments ⁽¹⁾ (000 units)	44	65	- 32%	11.3	15.7	- 28%
Net Revenues	1,542	2,353	- 34%	1,026	1,379	- 26%
Adjusted Operating Income ^{(2)*}	208	372	- 44%	20	139	- 86%
Adjusted Operating Income Margin ⁽²⁾	13.5%	15.8%	- 230 bps	1.9%	10.1%	- 820 bps

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

(2) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for H2 2022 have been adjusted accordingly; Refer to page 29 for additional information

n.a. – Not applicable

RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



FY 2023

€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
Net Revenues from External Customers	86,498	66,444	10,560	16,148	3,526	2,335	4,033	189,544
Net Revenues from Transactions with Other Segments	2	154	-	(90)	2	-	(68)	-
Net Revenues	86,500	66,598	10,560	16,058	3,528	2,335	3,965	189,544

H2 2023

€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
Net Revenues from External Customers	40,582	31,633	5,862	8,539	1,541	1,025	1,994	91,176
Net Revenues from Transactions with Other Segments	2	104	-	(44)	1	1	(64)	-
Net Revenues	40,584	31,737	5,862	8,495	1,542	1,026	1,930	91,176

(1) Other activities, unallocated items and eliminations

RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



FY 2022

€ 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

H2 2022

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

(1) Other activities, unallocated items and eliminations

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



FY 2023								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other (*)	Stellantis
Net Profit								18,625
Tax Expense								3,793
Net Financial Expenses/(Income)								(42)
Operating Income⁽¹⁾								22,376
Adjustments:								
Restructuring and other costs, net of reversals ⁽²⁾	650	475	–	14	1	1	20	1,161
Collective bargaining agreements costs ⁽³⁾	428	–	–	–	–	–	–	428
Argentina currency devaluation ⁽⁴⁾	–	–	–	302	–	–	–	302
Impairment expense and supplier obligations ⁽⁵⁾	–	47	–	–	154	–	–	201
Reorganization of financial services ⁽⁶⁾	–	–	–	–	–	–	76	76
Takata recall campaign	–	(44)	30	–	4	–	–	(10)
Patents litigation ⁽⁷⁾	(20)	(40)	–	(1)	–	–	–	(61)
Gains on disposal of equity investments and other assets ⁽⁸⁾	(65)	(40)	–	–	(57)	–	(39)	(201)
Other	40	99	1	(43)	(18)	–	(8)	71
Total Adjustments	1,033	497	31	272	84	1	49	1,967
Adjusted Operating Income⁽¹⁾	13,298	6,519	2,503	2,369	502	141	(989)	24,343

(*) Other activities, unallocated items and eliminations

(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023. Comparatives for 2022 have been adjusted accordingly. Refer to Note 29 for additional information

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

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

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

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

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

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

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

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



H2 2023

€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other (*)	Stellantis
Net Profit								7,707
Tax Expense								1,101
Net Financial Expenses/(Income)								27
Operating Income⁽¹⁾								8,835
Adjustments:								
Restructuring and other costs, net of reversals ⁽²⁾	336	223	-	-	1	1	6	567
Collective bargaining agreements costs ⁽³⁾	428	-	-	-	-	-	-	428
Argentina currency devaluation ⁽⁴⁾	-	-	-	302	-	-	-	302
Impairment expense and supplier obligations ⁽⁵⁾	2	47	-	-	138	-	-	187
Reorganization of financial services ⁽⁶⁾	-	-	-	-	-	-	(64)	(64)
Takata recall campaign	-	40	4	1	-	-	-	45
Patents litigation ⁽⁷⁾	(20)	(40)	-	(1)	-	-	-	(61)
Gains on disposal of equity investments and other assets ⁽⁸⁾	(65)	(40)	-	-	(57)	-	(39)	(201)
Other	120	70	1	(45)	(3)	-	36	179
Total Adjustments	801	300	5	257	79	1	(61)	1,382
Adjusted Operating Income⁽¹⁾	5,271	2,794	1,285	1,294	208	20	(655)	10,217

(*) Other activities, unallocated items and eliminations

(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023. Comparatives for HY 2022 have been adjusted accordingly. Refer to Note 29 for additional information

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

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

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

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

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

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

(8) Mainly related to gains on disposals of investments and disposal of assets

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



FY 2022								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ^(*)	Stellantis
Net Profit								16,779
Tax Expense								2,729
Net Financial Expenses								768
Operating Income⁽¹⁾								20,276
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 of GAC-Stellantis JV ⁽⁶⁾	-	-	-	-	297	-	-	297
Impairment Expense and Supplier Obligations ⁽⁷⁾	99	92	-	45	-	-	1	237
Patents Litigation ⁽⁸⁾	93	40	-	1	-	-	-	134
Write down of FCA Bank investment ⁽⁹⁾	-	-	-	-	-	-	133	133
Other ⁽¹⁰⁾	(24)	(232)	(1)	62	36	-	30	(129)
Total Adjustments	1,266	1,759	35	149	336	2	194	3,741
Adjusted Operating Income	13,987	6,218	1,188	2,048	641	201	(266)	24,017

(*) Other activities, unallocated items and eliminations

(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023. Comparatives for 2022 have been adjusted accordingly. Refer to page 29 for additional information.

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

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

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

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

(10) 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								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
Net Profit								8,819
Tax Expense								744
Net Financial Expenses								337
Operating Income⁽¹⁾								9,900
Adjustments:								
Takata Recall Campaign ⁽²⁾	382	7	-	-	-	-	-	389
Change in Estimate of Non-Contractual Warranties ⁽³⁾	-	294	14	3	3	-	-	314
Restructuring and Other Costs, Net of Reversals ⁽⁴⁾	(101)	401	-	3	-	2	1	306
Impairment Expense and Supplier Obligations ⁽⁵⁾	81	88	-	-	-	-	1	170
Write down of FCA Bank Investment ⁽⁶⁾	-	-	-	-	-	-	133	133
Other ⁽⁷⁾	38	(22)	(1)	62	37	-	(36)	78
Total Adjustments	400	768	13	68	40	2	99	1,390
Adjusted Operating Income	6,304	2,988	659	1,046	372	139	(218)	11,290

(*) Other activities, unallocated items and eliminations

(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023. Comparatives for HY 2022 have been adjusted accordingly. Refer to Note 29 for additional information

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

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

RECONCILIATION OF DILUTED EPS TO ADJUSTED DILUTED EPS



€ million, except as otherwise stated	FY 2023	FY 2022	H1 2023	H1 2022	H2 2023	H2 2022
Net profit attributable to owners of the parent	18,596	16,799	10,923	7,960	7,673	8,839
Weighted average number of shares outstanding (000)	3,107,725	3,140,089	3,137,744	3,136,036	3,078,195	3,144,076
Number of shares deployable for share-based compensation (000)	24,733	23,870	26,063	22,889	25,398	23,380
Equity warrants delivered to General Motors (000)	-	-	-	69,126	-	-
Weighted average number of shares outstanding for diluted earnings per share (000)	3,132,458	3,163,959	3,163,807	3,228,051	3,103,593	3,167,456
Diluted earnings per share (A) (€/share)	5.94	5.31	3.45	2.47	2.47	2.79
Adjustments, net of taxes	1,967	3,741	585	2,351	1,382	1,390
Tax impacts on adjustments	(452)	(733)	(66)	(450)	(386)	(283)
Unusual items related to income taxes	-	(851)	-	-	-	(851)
Total adjustments, net of taxes	1,515	2,157	519	1,901	996	256
Impact of adjustments, net of taxes, on Diluted earnings per share from continuing operations (€/share) (B)	0.48	0.68	0.16	0.59	0.32	0.08
Adjusted Diluted earnings per share (€/share) (A+B)	6.42	5.99	3.61	3.06	2.79	2.87

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



€ million	H2 2023	H2 2022	FY 2023	FY 2022
Cash Flows from Operating Activities	9,092	10,116	22,485	19,959
Less: Operating Activities not Attributable to Industrial Activities	(542)	82	(753)	211
Less: Capital Expenditures and Capitalized R&D Expenditures and Change in Amounts Payable on Property, Plant and Equipment and Intangible Assets for Industrial Activities	4,835	4,550	9,031	8,938
Add: Proceeds from Disposal of Assets and Other Changes in Investing Activities	426	249	2,152	500
Less: Net Proceeds Related to the Reorganization of Financial Services in Europe	68 ⁽¹⁾	-	1,532 ⁽²⁾	-
Less: Contributions of Equity to JVs and Minor Acquisitions of Consolidated Subsidiaries and Equity Method and Other Investments	1,709	476	2,767	769
Add: Defined Benefit Pension Contributions, Net of Tax	755	243	798	278
Industrial Free Cash Flows	4,203	5,500	12,858	10,819

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

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

RECONCILIATION OF DEBT TO INDUSTRIAL NET FINANCIAL POSITION



€ million	Dec 31 2023	Jun 30 2023	Dec 31 2022
Debt	(29,463)	(29,467)	(27,153)
Current Financial Receivables from Jointly-Controlled Financial Services Companies	767	985	321
Derivative Financial Assets/(Liabilities), Net and Collateral Deposits	20	14	52
Financial Securities	6,089	3,940	3,527
Cash and Cash Equivalents	43,669	48,978	46,433
Industrial Net Financial Position Classified as Held for Sale	109	-	54
Net Financial Position	21,191	24,450	23,234
Less: Net Financial Position of Financial Services	(8,296)	(5,347)	(2,471)
Industrial Net Financial Position	29,487	29,797	25,705

€ billion		2024	2025	2026	2027	2028	Beyond
Outstanding Dec 31 2023							
17.6	Capital Markets Debt	2.0	0.7	2.5	2.2	1.5	8.7
2.0	Bank Debt	0.9	1.0	0.0	0.0	0.0	0.0
0.3	Other Debt	0.2	0.1	0.0	0.0	0.0	0.0
2.1	Lease Liabilities	0.7	0.2	0.2	0.1	0.2	0.7
22.0	Total Industrial Cash Maturities ⁽¹⁾	3.7	2.0	2.7	2.4	1.7	9.5
48.5	Cash, Cash Equivalents and Financial Securities						
12.5	Undrawn Committed Credit Lines						
61.1	Total Industrial Available Liquidity						

(1) Excludes accruals and purchase accounting effects of €0.7B at Dec 31 2023
 Figures may not add due to rounding

RESEARCH AND DEVELOPMENT COSTS AND EXPENDITURES



€ million	H2 2023	H2 2022	FY 2023	FY 2022
Research and Development Expenditures Expensed	1,669	1,628	3,300	3,233
Amortization of Capitalized Development Expenditures	1,105	958	2,193	1,889
Impairment and Write-off of Capitalized Development Expenditures	110	67	126	78
Total Research and Development Costs	2,884	2,653	5,619	5,200
Capitalized Development Expenditures ⁽¹⁾	1,473	2,043	4,184	3,487
Research and Development Expenditures Expensed	1,602	1,628	3,300	3,233
Total Research and Development Expenditures	3,075	3,671	7,484	6,720

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

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