



FIRST HALF 2023 RESULTS

Maserati GranTurismo Folgore

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 cyclicalities; 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 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.

H1 DELIVERS RECORD NET REVENUES, AOI, NET PROFIT AND INDUSTRIAL FCF



**H1 Positions Company for
Strong FY 2023 Results**

**Accelerating Progress of
Strategic Roadmap**

**Confidence in
Dare Forward 2030 Success**

2024 New Jeep Wrangler PHEV

Outstanding Financial Results

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

Net Revenues grew 12% y-o-y to €98.4B
AOI grew 11% y-o-y to €14.1B

Robust Profitability and Cash Flows

AOI Margin of 14.4%, near record high
Industrial Free Cash Flows of €8.7B, a €3.3B increase y-o-y

Delivering in Strategically Critical Areas

BEV Sales +24% y-o-y, LEV Sales +28% y-o-y

#3 in EU30 Overall BEV sales
#2 in U.S. LEV sales⁽²⁾

Commercial Vehicle Leader

in EU30 and South America with 30.9% and 26.8% share, respectively, #1 in EU30 BEV sales

Continued Momentum on Dare Forward 2030

Entering New Electrification Era

Unveiled STLA Medium Platform, revolutionary BEV-by-design with sector-benchmark performance; Deliveries begin early 2024

Securing EV Supply Chain

First ACC Gigafactory inaugurated, while in July, announced a third planned North American Gigafactory, bringing the count of announced Gigafactories globally to six



Lancia
Pu*Ra HPE

⁽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 H1 2022 have been adjusted accordingly; Refer to page 33 for additional information
⁽²⁾ Per S&P Global May '23 year-to-date vehicle registrations (most current data available); PC + light-duty trucks

AOI Grew to Record €8.0B

AOI margin down 60 bps y-o-y
to 17.5%

Market Share 10.0%

Down 130 bps y-o-y, reflecting in part
very strong H1 '22 Ram & Jeep results

First N.A. BEVs to Arrive H2 '23

Ram ProMaster and New Fiat 500
BEVs to arrive in North America

#1 in U.S. PHEV Sales⁽¹⁾

Total N.A. PHEV sales more than
doubled y-o-y to 66k units

Podium Sweep in J.D. Power Quality

2023 Initial Quality Study; Dodge claims top
spot, followed by Ram and Alfa Romeo

BEV Offensive Expands in 2024

to 8 BEV nameplates; including
Dodge Charger Daytona, Wagoneer S,
Jeep Recon and Ram 1500 Rev



(1) Per S&P Global May '23 year-to-date vehicle registrations (most current data available); PC + light-duty trucks

AOI Increased to €3.7B

Record AOI Margin of 10.7%,
up 40 bps y-o-y

EU30 H1 Market Share 19.0%

down 220 bps y-o-y,
due in part to delivery logistics constraints

Smart Car Platform

sales to begin in Europe in 2024
with Citroën ë-C3; lowering entry point
for Stellantis EVs in the region

#3 in EU30 BEV Sales

#1 in Commercial Vehicle BEV sales
Fiat New 500 #1 A-segment BEV
Peugeot e-208 #1 B-segment BEV

EU30 LEV Market Share 15.6%

down 200 bps y-o-y;
LEV mix 16.5%, up 140 bps y-o-y

New Retailer Model Set to Launch

in initial countries Austria, Belgium &
Luxembourg, and The Netherlands in Q3'23



MIDDLE EAST & AFRICA

25.9% AOI Margin

up 850 bps y-o-y,
AOI more than doubled y-o-y to €1.2B

Market Share up 320 bps y-o-y,
with 15.1% market share, achieving #2 in
region for the first time

Scaling Local Production

to reach one million vehicles sold in the region
by 2030 with 70% regional production



Launch of Fiat
brand in Algeria

SOUTH AMERICA

14.2% AOI Margin

up 30 bps y-o-y;
AOI up 7% y-o-y to €1.1B

Maintains Market Leadership
with 23.7% market share; Fiat #1 selling
brand with 14.1% market share

Expanding Strong LD Truck Position

Launched all-new mid-sized Ram Rampage,
building on full-size market leadership



Ram
Rampage

**CHINA AND
INDIA & ASIA PACIFIC**

14.8% AOI Margin

up 230 bps y-o-y,
AOI up 9% y-o-y to €294M

"Jeep Direct" Online Sales in China
selling Jeep Grand Cherokee and Wrangler;
DS and Alfa Romeo to start online sales in H2'23

Citroën C3, ë-C3 India Production Ramp

on Smart Car platform;
supporting growth in India and Asia



Citroën
ë-C3

(1) 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



Global Sales of 15k Units

up 42% y-o-y with growth in all major markets
driven by success of Maserati Grecale



Maserati
Grecale



60% Increase in Sales y-o-y

driven by successful launch of Alfa
Romeo Tonale, with 21k units in H1



Alfa Romeo
Tonale



DS AUTOMOBILES

Jeep

CHRYSLER



DODGE



OPEL



VAUXHALL



CITROËN

FIAT



LUXURY & PREMIUM BRANDS

Jeep

Global 4xe Expansion
with global LEV sales +53%;
launched two 4xe models in Europe
and one in China



DODGE

Successful Launch of Dodge Hornet
generating strong traction for entry
into new segment



Jeep

CHRYSLER



DODGE



FIAT



GLOBAL SUV & AMERICAN BRANDS



All-New Citroën ë-C3
Priced Below €25k
 to launch in Europe early 2024



Citroën
ë-C3

FIAT

New Fiat 600e and
New Fiat Topolino Unveiled
 extending BEV offering to 3 models



Fiat
Topolino & 600e



Jeep

CHRYSLER



DODGE



FIAT



EUROPEAN BRANDS – CORE AND UPPER MAINSTREAM

FINANCIAL SERVICES

U.S. Finco Operations Expanding

Receivables ~\$4B at June 30th,
\$10B target by end of 2024

Simplified Europe Financial Services Now Live

Streamlined to one Finco & Leaseco per
country; drives efficiency gains



CIRCULAR ECONOMY⁽¹⁾

Sales Growth of 25% y-o-y

driven by parts remanufacturing and
reuse

First Circular Economy Hub in Mirafiori

to operate parts remanufacturing, vehicle
dismantling, reconditioning and recycling



PRE-OWNED VEHICLES



Sales Growth of 17% y-o-y

Spoticar Expansion

Launched direct online sales in Europe,
expanding distribution network in U.S.,
Brazil and South Africa in July

PARTS AND SERVICES⁽¹⁾



Sales Growth of ~6% y-o-y

driven by independent after market and
improved pricing

Eurorepar Car Service Network










celebrating 20th anniversary in Europe;
~6k garages worldwide

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

2030 DARE FORWARD OBJECTIVES



6 ANNOUNCED GIGAFACTORIES

Partner	Location	GWh	SOP
	 Douvrin	40	2023
	 Kaiserslautern	40	2025
	 Termoli	40	2026
	 Windsor	45+	2024
	 Kokomo	33+	2025
	 USA ⁽¹⁾	34+	2027

(1) Subject to mutual agreement on definitive documentation and customary closing conditions, including regulatory approvals

(2) Non-binding memorandum of understanding

First ACC Gigafactory Inaugurated in France
with initial production capacity of 13GWh, rising to 40GWh by 2030

Securing NextStar Energy JV with LGES in Canada
Terms finalized with Canadian federal and Ontario provincial governments, ensuring a level playing field with U.S. IRA

Expanding StarPlus JV with Samsung SDI
Announced second planned North American Gigafactory in U.S. to supply 34+ GWh, with JV partner Samsung

H1 2023 RAW MATERIAL PARTNERSHIP ANNOUNCEMENTS

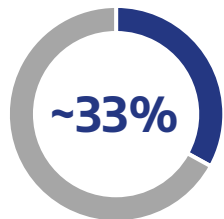







EV RAW MATERIAL NEEDS SECURED THROUGH 2027

H1 2023 STRONG POSITION



of Stellantis Total Net Revenues

#1 in EU30 and South America

#1 in MEA in May 2023

#1 EU30 BEV Sales (>43% Share)

ONE UNIFIED STRATEGY

- ✓ Reinforced Business Leadership
- ✓ Full Worldwide Offering in All Segments
- ✓ North America BEV Offensive with New Ram ProMaster BEV
- ✓ Hydrogen Tech Pioneer
- ✓ Acceleration in Connectivity & Fleet Management

DARE FORWARD 2030 CV AMBITION

2x Revenue
vs. 2021

40% Zero Emission⁽²⁾ Mix

€5B Service Revenues
From 2023 all vehicles to be connected
New Service Pack offers



(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

(2) Excluding heavy-duty trucks

Improving Market Share

- **Exciting near-term line-up** of new and refreshed products, including Citroën ë-C3, Peugeot e-208 & 3008, Jeep Wrangler and Ram Light-Duty 1500
- **Order book strong** at ~2M orders; >4 months of production
- **Addressing outbound delivery challenges**
- **Reinforcing LCV growth strategy** to accelerate growth and increase market share

Renewing 4-Year UAW Contract

- Many **shared interests with UAW** workers to achieve mutually beneficial agreement
- **Established track record** of constructively working with world's strongest unions
- Focus on **improving productivity and competitiveness through critical EV transition**
- **Well positioned** for a wide variety of scenarios; **all-weather resilience** based on geographic diversification, strong liquidity and low break-even point

~€300B in Net Revenues by 2030

- ✓ 14% revenue CAGR from H1 2021⁽¹⁾ through H1 2023
- ✓ "Third Engine"⁽²⁾ & Affiliate revenue and AOI optimization progressing ahead of schedule
- ✓ Commercial Vehicle ambition affirmed & executing on track

>12% AOI Margin and Ind. Free Cash Flow >€20B by 2030

- ✓ Consistently achieving double-digit interim margin commitments
- ✓ Industrial Free Cash Flow above 2024 interim objective of >€6B

Carbon Net Zero⁽³⁾ by 2038 (scope 1, 2 & 3)

- ✓ In 2022, achieved reduction of 3.8% in intensity (tCo2eq/veh vs 2021); on track with Carbon Net Zero commitment to reach 50% intensity reduction by 2030 (vs 2021)
- ✓ Transition product portfolio to 48 EVs by end of 2024
- ✓ Efficiently securing EV supply chain with battery and raw material strategic contracts

A large, stylized graphic with the words "DARE FORWARD" stacked above the year "2030". The text is white and set against a dark blue background with a subtle grid pattern.

(1) Compared with H1 '21 Pro Forma

(2) 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

(3) Includes single-digit percentage compensation of the remaining emissions



FINANCIAL RESULTS

- **Consolidated Shipments** up 9% vs. H1 2022 due to easing supply constraints and normalization of inventory levels
- **Adjusted Operating Income** up 11% y-o-y to €14.1B, with nearly stable 14.4% margin despite headwinds from mix, industrial costs and foreign exchange translation and transaction effects; all geographic regions reported double-digit margins
- **Industrial Free Cash Flows** of €8.7B reflects growth in operating income, partially offset by an improvement in the net negative working capital position

€ million, except as otherwise stated	H1 2023	H1 2022	H1 2023 vs. H1 2022
Combined Shipments ⁽¹⁾ (000 units)	3,327	3,033	+ 10%
Consolidated Shipments ⁽¹⁾ (000 units)	3,202	2,934	+ 9%
Net Revenues	98,368	87,999	+ 12%
Adjusted Operating Income ⁽²⁾	14,126	12,727	+ 11%
Adjusted Operating Income Margin ⁽²⁾	14.4%	14.5%	- 10 bps
	H1 2023	H1 2022	
Industrial Free Cash Flows *	8,655	5,319	+ 63%
Industrial Net Financial Position *	29,797 (at Jun 30 '23)	25,705 (at Dec 31 '22)	+ 16% (Jun vs. Dec)
Industrial Available Liquidity	63,884 (at Jun 30 '23)	61,316 (at Dec 31 '22)	+ 4% (Jun vs. Dec)

(1) Combined shipments include shipments by Company's consolidated subsidiaries and unconsolidated joint ventures, 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 H1 2022 have been adjusted accordingly; Refer to page 33 for additional information

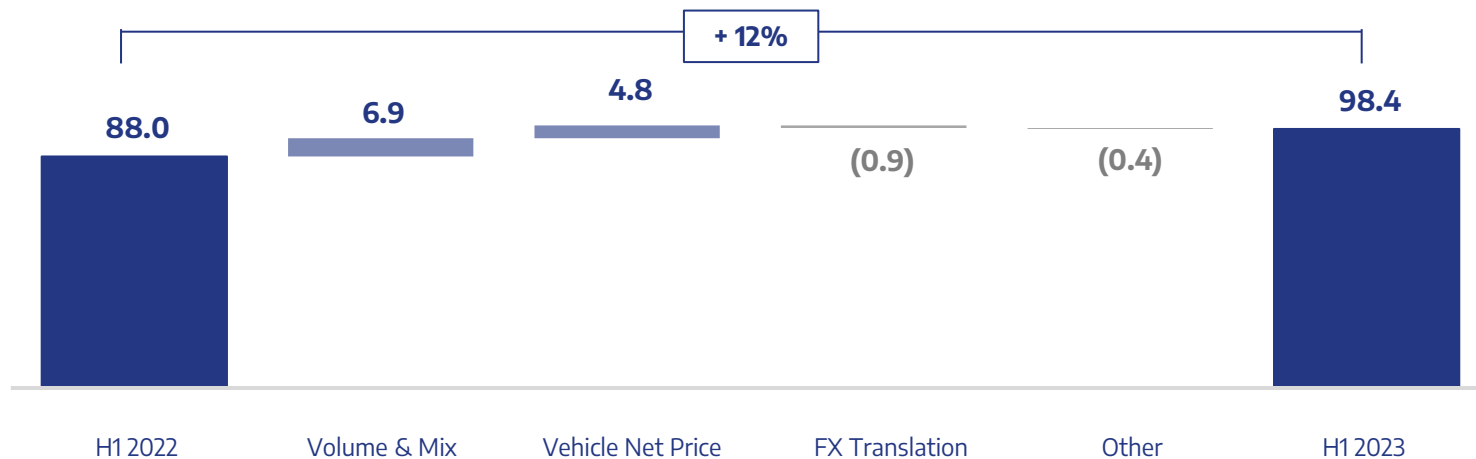
* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metric

- **Net Revenues** up €10.4B; 12% y-o-y
- **Net Profit up 37% to €10.9B**, driven by improved operating performance and reduction in unusual charges from €2.4B to €0.6B y-o-y
- **Net Financial Income** was €69M, improved from €431M expense due to increased short-term interest rates on EUR and USD, on which most of the liquidity of the Company is invested
- **Tax Expense** up 36% y-o-y, with Effective Tax Rate of 19.8%, relatively flat compared to H1'22 of 20%

€ million, except as otherwise stated	H1 2023 vs. H1 2022		
	H1 2023	H1 2022	
Net Revenues	98,368	87,999	+ 12%
Operating Income/(Loss)	13,541	10,376	+ 31%
Net Financial Expenses/(Income)	(69)	431	n.m.
Profit/(Loss) before Taxes	13,610	9,945	+ 37%
Tax Expense/(Benefit)	2,692	1,985	+ 36%
Net Profit/(Loss)	10,918	7,960	+ 37%

NET REVENUES

€ billion



Figures may not add due to rounding

ADJUSTED OPERATING INCOME *

€ million

% = Adjusted Operating Income Margin



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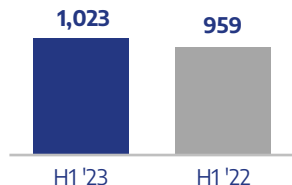
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ROBUST MARGIN FUELED BY SHIPMENT GROWTH AND CONSISTENT PRICING



SHIPMENTS

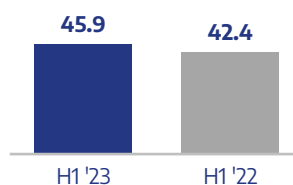
(000 units)



- **Up 7%**, mainly on higher volumes of Chrysler Pacifica, Dodge Charger & Durango, and Jeep Compass, offsetting lower Jeep Wrangler and Gladiator shipments

NET REVENUES

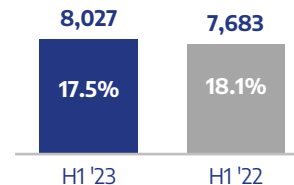
(€ billion)



- **Up 8%**, primarily due to strong net pricing and higher volumes, partially offset by unfavorable mix

ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Up €344M**, primarily due to higher net pricing, volume growth and favorable FX translation and transaction effects, partially offset by product mix and market mix

ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



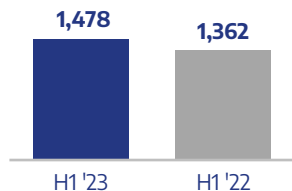
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INCREASING REVENUES AND IMPROVING DOUBLE-DIGIT MARGIN



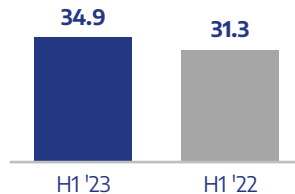
SHIPMENTS

(000 units)



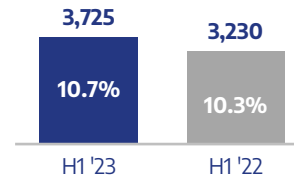
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Up 9%**, with increased shipments for Fiat Professional Ducato, Fiat 500, Alfa Romeo Tonale, Opel Astra & Corsa, and Jeep Avenger; growth in BEV deliveries led by Fiat New 500, Opel Mokka and Citroën Berlingo

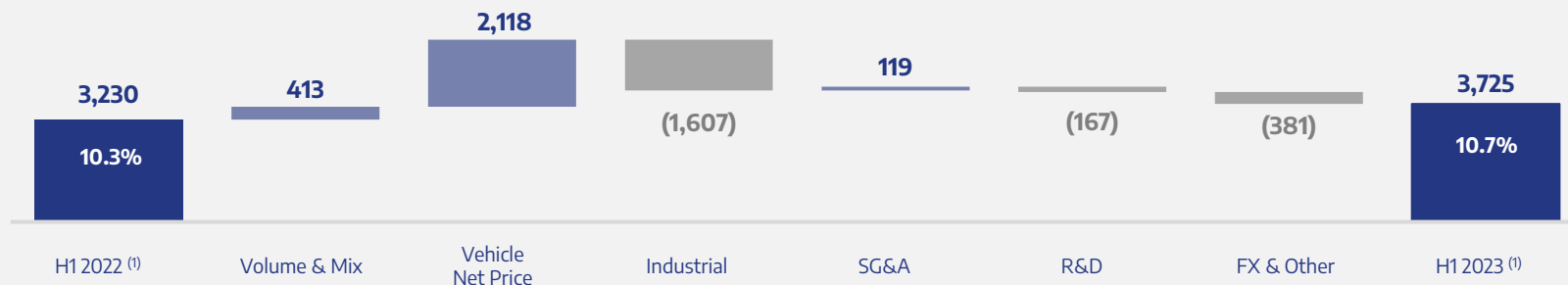
- **Up 11%**, mainly due to higher shipment volumes, positive net pricing, and favorable vehicle mix, driven by new models, BEVs and PHEVs, partially offset by higher buyback commitments

- **Up €495M**, primarily due to higher net pricing and favorable volume, partially offset by increased industrial costs due to supply chain costs and higher raw materials

ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



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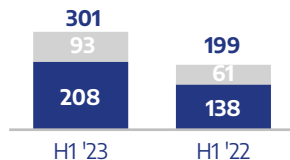
AOI MORE THAN DOUBLING ON 55% TOP-LINE GROWTH, MARGIN EXPANSION



COMBINED SHIPMENTS

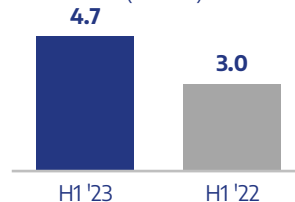
(000 units)

■ JV ■ Consolidated



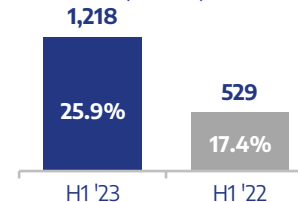
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Consolidated Shipments up 51%**, led by higher volumes of Citroën, Peugeot, Opel and Fiat brands, mainly the Citroën Berlingo, Peugeot 2008, Opel Corsa and Fiat Ducato

- **Up 55%**, primarily due to higher volumes, higher net pricing and improved vehicle mix, partially offset by negative FX translation effects, mainly driven by the Turkish lira

- **Up 130%**, primarily due to higher net pricing and higher volumes, mainly in Turkey, as well as favorable product mix, partially offset by devaluation of the Turkish lira

ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



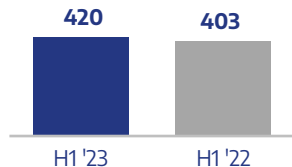
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CAPITALIZING ON INDUSTRY LEADERSHIP TO EXPAND TOP AND BOTTOM-LINE RESULTS



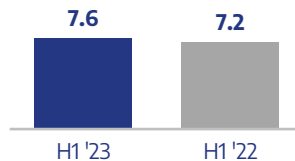
SHIPMENTS

(000 units)



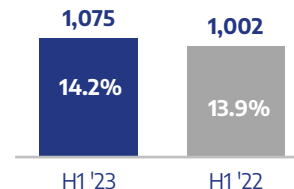
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Up 4%**, with higher volumes of Citroën C3, Fiat Fastback, Fiat Argo and Peugeot 208, more than offsetting declines in shipments from Jeep and Ram vehicles

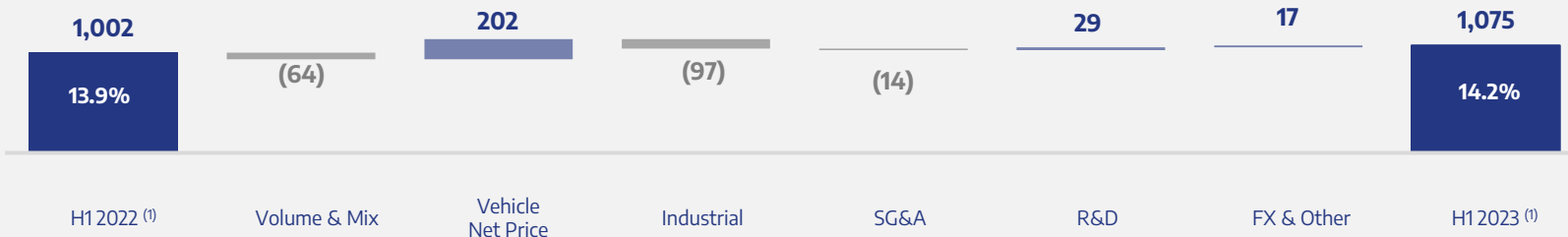
- **Up 5%**, mainly due to higher volume and higher net pricing, partially offset by negative FX translation effects, mainly Argentine Peso, as well as vehicle mix

- **Up €73M**, mainly due to higher net pricing in Brazil, partially offset by unfavorable mix and higher industrial costs due to raw material inflation

ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



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China and India & Asia Pacific

- Improved results mainly driven by favorable net pricing and lower SG&A, partially offset by lower volumes and negative FX impacts

Maserati

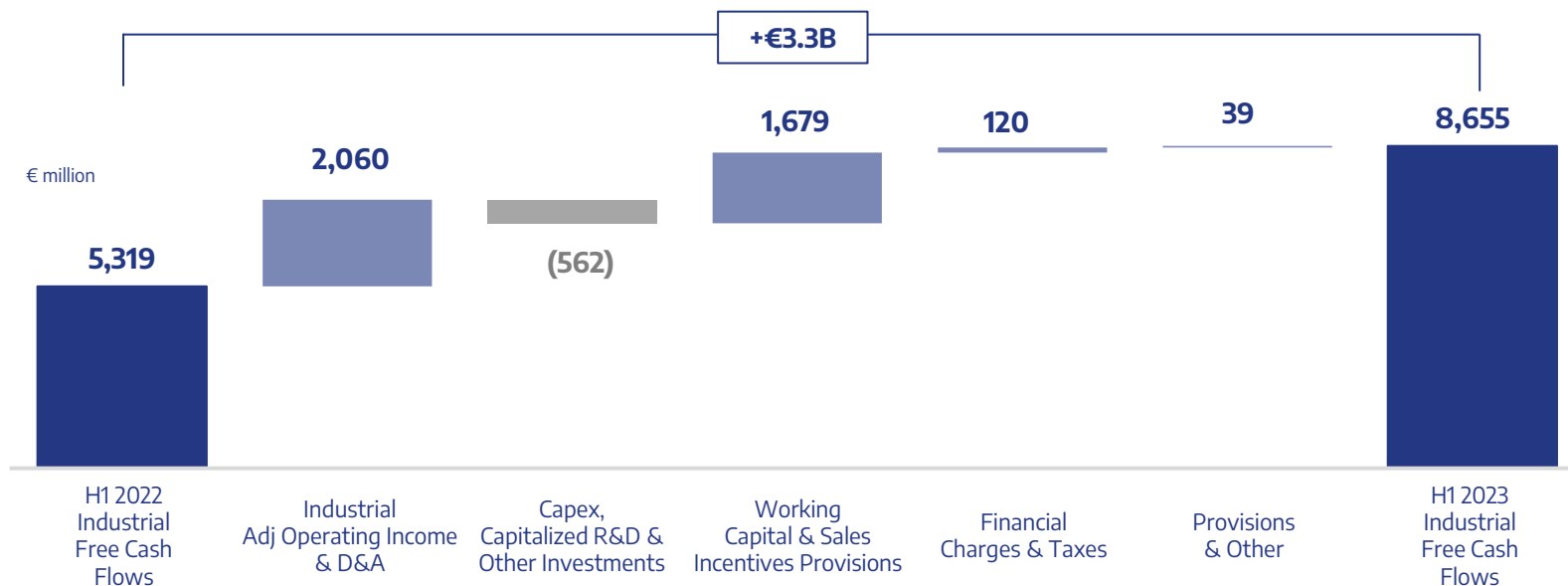
- Improved results mainly due to favorable volume from respective ramp-ups of all-new Grecale and GranTurismo and higher net pricing

	CHINA AND INDIA & ASIA PACIFIC			MASERATI		
€ million, except as otherwise stated	H1 2023	H1 2022		H1 2023	H1 2022	
Combined Shipments ⁽¹⁾ (000 units)	90	100	- 10%	15.3	10.2	+ 50%
Consolidated Shipments ⁽¹⁾ (000 units)	58	62	- 6%	15.3	10.2	+ 50%
Net Revenues	1,986	2,152	- 8%	1,309	941	+ 39%
Adjusted Operating Income ⁽²⁾	294	269	+ 9%	121	62	+ 95%
Adjusted Operating Income Margin ⁽²⁾	14.8%	12.5%	+ 230 bps	9.2%	6.6%	+ 260 bps

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INDUSTRIAL FREE CASH FLOWS *



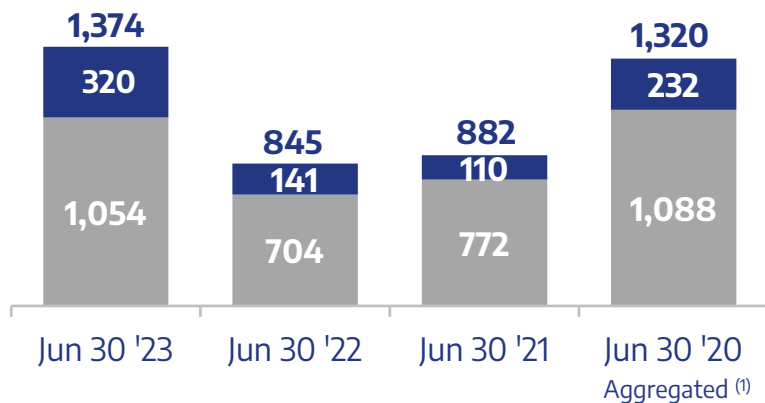
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NEW VEHICLE INVENTORY LEVELS HOLD STEADY AT HEALTHY LEVELS



12-Month Comparisons

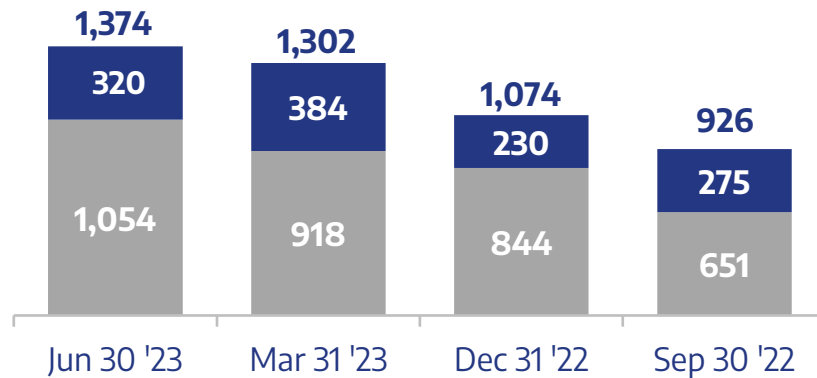
000 units



- As of June 30 '23, total vehicle inventories have returned to more normal levels after a multi-year period of materially constrained supply, due principally to unfilled semiconductor orders

3-Month Comparisons

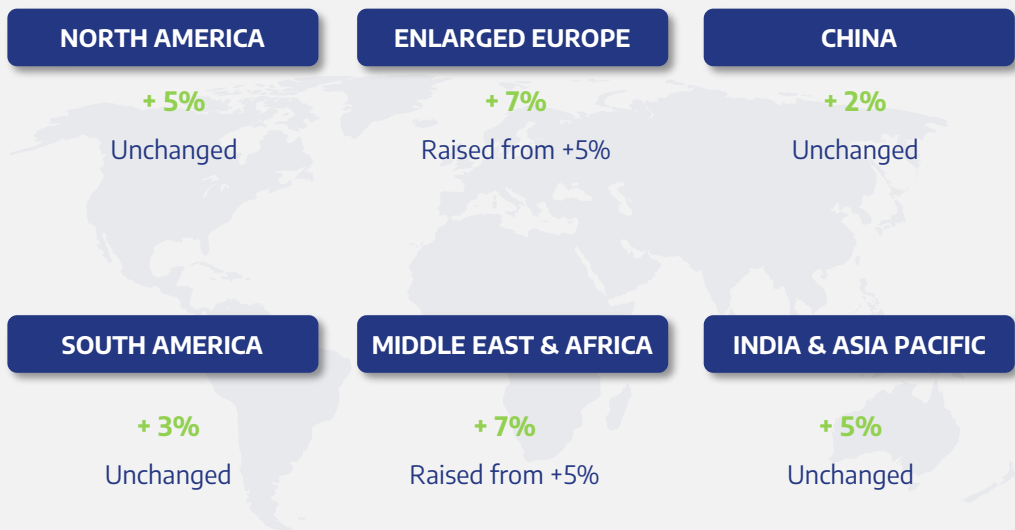
000 units



- Inventories increased marginally over the Q2 2023 period, as delivery bottlenecks were reduced, while N.A. inventory levels provide enhanced resilience to production disruptions

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

FY 2023 INDUSTRY OUTLOOK – BUILDING MOMENTUM



GETTING H2 2023 RIGHT (Comparisons to H2 2022)

- | | |
|-------------------------|---------------------|
| + Shipment Growth | — Mix Normalization |
| + Synergy Realization | — Cost Inflation |
| + Logistics Improvement | — Production Risks |

FY 2023 GUIDANCE – CONFIRMED

- | | |
|--|---------------------|
| Adjusted Operating Income Margin* | Double-Digit |
| Industrial Free Cash Flows * | Positive |
| €1.5B Share Buyback Program | On-Track |

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

* Refer to Appendix for definitions of supplemental financial measures

CEO SUMMARY



**H1 Positions Company for
Strong FY 2023 Results**

**Accelerating Progress of
Strategic Roadmap**

**Confidence in
Dare Forward 2030 Success**

2024 New Jeep Wrangler PHEV



APPENDIX

For purposes of this presentation, and unless otherwise stated:

- **Rankings, market share and other industry information** are derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), Ward's Automotive) and internal information 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
- **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 rankings** are per S&P Global vehicle registrations; PC + light-duty trucks
- **Circular Economy** and **Parts & Services** 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
- **SOP** = Start of production

NON-GAAP FINANCIAL MEASURES (1 OF 2)



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 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, 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.
- **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.

NON-GAAP FINANCIAL MEASURES (2 OF 2)



- **Adjusted operating income/(loss)** excludes from Net profit/(loss) 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) 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 H1 2022 have been adjusted accordingly.

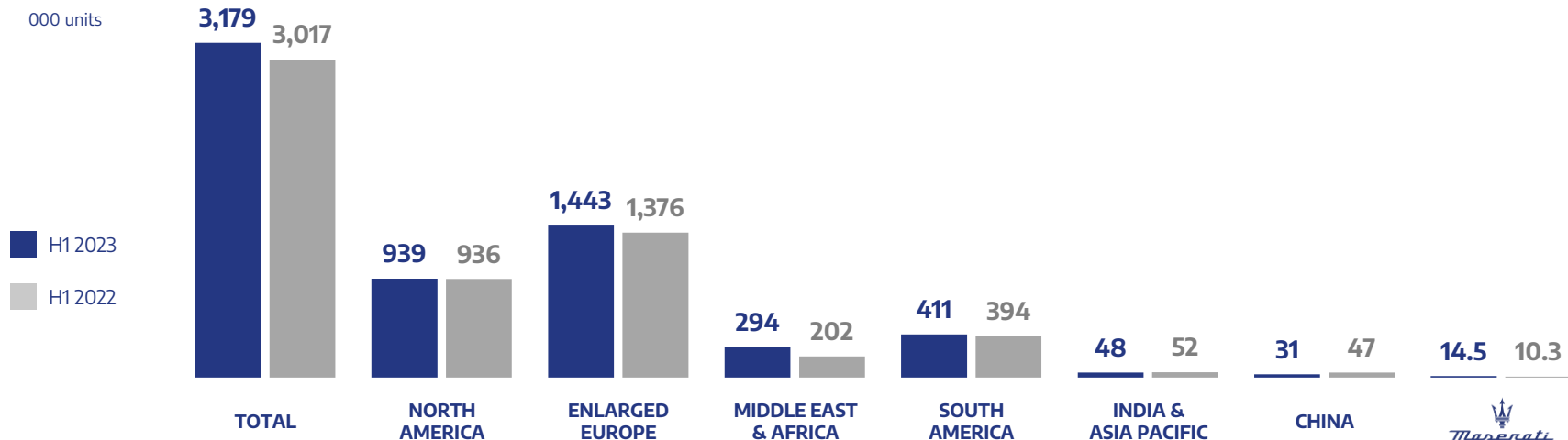
(€ million)	H1 2022 As reported	Share of profit/(loss) of equity method investees	Adjustment: impairment of GAC- Stellantis JV	H1 2022 As adjusted
Operating income	10,320	56	—	10,376
Adjusted operating income	12,374	56	297	12,727
Adjusted operating income margin	14.1 %	—	—	14.5 %

H1 2022 (€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER	STELLANTIS
Adjusted operating income, as reported	7,683	3,267	472	1,002	289	62	(401)	12,374
Share of profit/(loss) of equity method investees	—	(37)	57	—	(317)	—	353	56
Adjustment: impairment of GAC-Stellantis JV	—	—	—	—	297	—	—	297
Adjusted operating income, as adjusted	7,683	3,230	529	1,002	269	62	(48)	12,727

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



MARKET SHARE ⁽¹⁾	10.0%	11.3%	17.8%	19.6%	15.1%	11.9%	23.7%	23.3%	0.7%	0.8%	0.3%	0.5%	2.5%	2.1%
H1 INDUSTRY ⁽¹⁾ (2023 vs. 2022)	+ 13%		+ 16%		+ 15%		+ 2%		+ 10%		+ 3%		+ 10%	

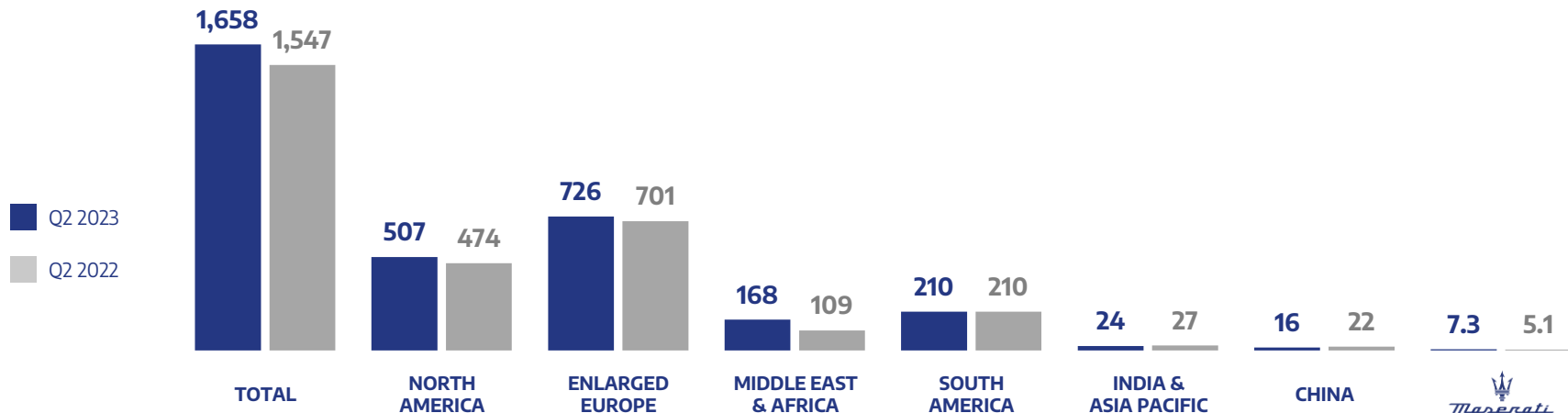
(1) Rankings, market share and other industry information are derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), Ward's Automotive) and internal information unless otherwise stated. For purposes of this document, and unless otherwise stated industry and market share information are for passenger cars (PC) plus light commercial vehicles (LCV), except as noted below:

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

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⁾

10.1%	11.1%	17.4%	20.3%	16.2%	12.7%	23.9%	23.3%	0.7%	0.8%	0.3%	0.5%	2.6%	2.0%
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Q2 INDUSTRY ⁽¹⁾

(2023 vs. 2022)

+ 17%	+ 21%	+ 21%	- 3%	+ 13%	+ 18%	+ 10%
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(1) Rankings, market share and other industry information are derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), Ward's Automotive) and internal information unless otherwise stated. For purposes of this document, and unless otherwise stated industry and market share information are for passenger cars (PC) plus light commercial vehicles (LCV), except as noted below:

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- 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.

RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



H1 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	45,916	34,811	4,698	7,609	1,985	1,310	2,039	98,368
Net Revenues from Transactions with Other Segments	-	50	-	(46)	1	(1)	(4)	-
Net Revenues	45,916	34,861	4,698	7,563	1,986	1,309	2,035	98,368

(1) Other activities, unallocated items and eliminations

RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



H1 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	42,442	31,275	3,039	7,233	2,150	943	917	87,999
Net Revenues from Transactions with Other Segments	1	44	–	–	2	(2)	(45)	–
Net Revenues	42,443	31,319	3,039	7,233	2,152	941	872	87,999

(1) Other activities, unallocated items and eliminations

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



H1 2023								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
Net Profit								10,918
Tax Expense								2,692
Net Financial (Income)								(69)
Operating Income ⁽²⁾								13,541
Adjustments:								
Restructuring and Other Costs Net of Reversals ⁽³⁾	314	252	–	14	–	–	14	594
Reorganization of financial services ⁽⁴⁾	–	–	–	–	–	–	140	140
Impairment expense and supplier obligations ⁽⁵⁾	(2)	–	–	–	16	–	–	14
Takata airbags recall campaign, net of recoveries	–	(84)	26	(1)	4	–	–	(55)
Other ⁽⁶⁾	(80)	29	–	2	(15)	–	(44)	(108)
Total Adjustments	232	197	26	15	5	–	110	585
Adjusted Operating Income	8,027	3,725	1,218	1,075	294	121	(334)	14,126

(1) Includes other activities, unallocated items and eliminations

(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 H1 have been adjusted accordingly. Refer to "Non-GAAP Financial Measures" for additional information

(3) Primarily related to workforce reductions

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

(5) Related to impairments, net of reversals

(6) Mainly related to gains on disposals of investments

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



H1 2022

€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
Net Profit								7,960
Tax Expense								1,985
Net Financial Expenses								431
Operating Income								10,376
Adjustments:								
Restructuring and Other Costs, Net of Reversals ⁽²⁾	157	619	–	33	–	–	29	838
CAFE Penalty Rate ⁽³⁾	660	–	–	–	–	–	–	660
Takata Recall Campaign ⁽⁴⁾	–	538	22	2	–	–	–	562
Impairment of GAC-Stellantis JV ⁽⁵⁾	–	–	–	–	297	–	–	297
Patents Litigation ⁽⁶⁾	93	40	–	1	–	–	–	134
Impairment Expense and Supplier Obligations	18	4	–	45	–	–	–	67
Other ⁽⁷⁾	(62)	(210)	–	–	(1)	–	66	(207)
Total Adjustments	866	991	22	81	296	–	95	2,351
Adjusted Operating Income ⁽⁸⁾	7,683	3,230	529	1,002	269	62	(48)	12,727

(1) Other activities, unallocated items and eliminations

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

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

(4) Extension of Takata airbags recall campaign in Enlarged Europe, Middle East & Africa and South America

(5) 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

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

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

(8) Share of the profit of equity method investees is included in our Operating income and Adjusted operating income effective January 1, 2023. Comparatives for H1 2022 have been adjusted accordingly. Refer to "Non-GAAP Financial Measures" for additional information

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



€ million	H1 2023	H1 2022
Cash Flows from Operating Activities	13,393	9,843
Less: Operating Activities not Attributable to Industrial Activities	(211)	129
Less: Capital Expenditures and Capitalized R&D Expenditures and Change in Amounts Payable on Property, Plant and Equipment and Intangible Assets for Industrial Activities	4,196	4,388
Add: Proceeds from Disposal of Assets and Other Changes in Investing Activities	1,726	251
Less: Net proceeds related to the reorganization of Financial Services in Europe	1,464	–
Less: Contributions of Equity to JVs and Minor Acquisitions of Consolidated Subsidiaries and Equity Method and Other Investments	1,058	293
Add: Defined Benefit Pension Contributions, Net of Tax	43	35
Industrial Free Cash Flows	8,655	5,319

RECONCILIATION OF DEBT TO INDUSTRIAL NET FINANCIAL POSITION



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

€ billion							
Outstanding Jun 30 2023		6M 2023	2024	2025	2026	2027	Beyond
19.0	Capital Markets Debt	1.4	2.0	0.7	2.5	2.2	10.3
2.5	Bank Debt	1.0	0.5	0.9	0.0	0.0	0.0
0.5	Other Debt	0.4	0.1	0.0	0.0	0.0	0.0
2.2	Lease Liabilities	0.4	0.5	0.3	0.2	0.1	0.7
24.2	Total Industrial Cash Maturities ⁽¹⁾	3.3	3.0	1.8	2.7	2.4	11.1
51.3	Cash, Cash Equivalents and Financial Securities						
12.6	Undrawn Committed Credit Lines						
63.9	Total Industrial Available Liquidity						

(1) Excludes accruals and asset backed financing of €0.2B and purchase accounting effects of €0.6B at Jun 30 2023
 Figures may not add due to rounding

€ million	H1 2023	H1 2022
Research and Development Expenditures Expensed	1,631	1,605
Amortization of Capitalized Development Expenditures	1,088	931
Impairment and Write-off of Capitalized Development Expenditures	16	11
Total Research and Development Costs	2,735	2,547
Capitalized Development Expenditures ⁽¹⁾	2,014	1,444
Research and Development Expenditures Expensed	1,631	1,605
Total Research and Development Expenditures	3,645	3,049

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

