

Stellantis enregistre une forte croissance et établit de nouveaux records au premier semestre 2023 pour son chiffre d'affaires net, son résultat opérationnel courant ⁽¹⁾ et son bénéfice net

- Chiffre d'affaires net de 98,4 milliards d'euros, en hausse de 12 % par rapport au premier semestre 2022, principalement lié à augmentation de ses volumes de ventes
- Résultat opérationnel courant⁽¹⁾ de 14,1 milliards d'euros, en croissance de 11 % par rapport au premier semestre 2022^(*), avec une marge solide de 14,4 %
- Bénéfice net de 10,9 milliards d'euros, en augmentation de 37 % par rapport au premier semestre 2022
- Free cash flow industriel⁽²⁾ de 8,7 milliards d'euros, en hausse de 3,3 milliards d'euros par rapport au premier semestre 2022
- Résultats record permettant de poursuivre les investissements stratégiques en vue d'une transformation durable pour atteindre la neutralité carbone
- Ventes mondiales de véhicules électriques (BEV) et électrifiés (LEV) en hausse de, respectivement, 24% pour atteindre 169 000 unités, et 28 %, pour atteindre 315 000 unités par rapport à l'exercice précédent
- Stellantis est désormais le 3^{ème} constructeur pour les ventes de BEV en Europe 30 et se classe en seconde position sur le marché américain pour les ventes de LEV⁽³⁾
- L'entreprise a racheté 0,7 milliard d'euros d'actions au premier semestre 2023 et entend boucler le programme de rachat d'actions annoncé de 1,5 milliard d'euros avant la fin d'année

(*) La part du bénéfice des participations selon la méthode de la mise en équivalence est incluse dans notre résultat opérationnel et notre résultat opérationnel courant⁽¹⁾ effectifs au 1^{er} janvier 2023. Les comparatifs pour le 1^{er} semestre 2022 ont été ajustés en conséquence. Se reporter à la page 7 pour plus d'informations.

« Notre performance exceptionnelle au cours du premier semestre de cette année soutient d'une part notre pérennité à long terme et d'autre part notre capacité à réaliser les ambitions de notre plan Dare Forward 2030. Cela nécessite un effort conjoint et une grande ouverture d'esprit de l'ensemble de nos collaborateurs pour s'engager à la fois dans cette transformation sans compromis tout en protégeant l'entreprise des défis extérieurs. Je tiens à exprimer ma reconnaissance à chacune et à chacun d'entre eux et je suis fier de pouvoir dire que les équipes obtiennent des résultats dans tous les domaines. Grâce à cela, nous sommes bien placés pour le reste de l'année 2023 et au-delà. »

Carlos Tavares, CEO



Jeep® Wrangler 4xe



AMSTERDAM, le 26 juillet 2023 – Stellantis N.V. continue à créer de la valeur dans plusieurs domaines : l'entreprise enregistre une forte croissance et établit de nouveaux records pour son chiffre d'affaires net, son résultat opérationnel courant et son bénéfice net, tout en conduisant une transformation efficiente vers des véhicules électrifiés et intelligents pour ses 14 marques iconiques. En dépit d'un environnement commercial difficile, Stellantis concrétise avec succès les engagements de son plan Dare Forward 2030 en se concentrant efficacement sur trois piliers majeurs :

Engagement : Comme indiqué dans son rapport RSE 2022, Stellantis est en bonne voie pour réaliser son engagement ambitieux d'atteindre la neutralité carbone d'ici 2038, avec un pourcentage de compensation des émissions résiduelles à un seul chiffre. Plus précisément, son empreinte carbone mondiale a été réduite en 2022 de 3,8 % (tonnes d'équivalents CO₂/véh.) sur les scopes 1, 2 et 3 par véhicule vendu par rapport à 2021. Sa stratégie de réduction de l'empreinte carbone s'appuie notamment sur le programme de transformation des espaces de travail « grEEn-campus », dont l'objectif est de créer des lieux collaboratifs et neutres en carbone, en commençant par ses trois sites historiques : Poissy en France, Rüsselsheim en Allemagne et Mirafiori en Italie. L'entreprise continue aussi à nouer des partenariats stratégiques pour soutenir ses engagements d'atteindre un bilan carbone net zéro, notamment avec l'acquisition prévue de 33,3 % de Symbio, un leader de la mobilité hydrogène zéro émission, et avec la création de la coentreprise avec Galloo pour le recyclage des véhicules hors d'usage.

Tech : L'électrification de la gamme se poursuit : les ventes mondiales de véhicules électriques BEV et de véhicules à faibles émissions (LEV) sont respectivement en hausse de 24% par rapport à l'année précédente pour atteindre 169 000 unités et de 28 % pour atteindre 315 000 unités. Stellantis est actuellement le 3^{ème} constructeur pour les ventes de BEV en Europe 30 et se classe en seconde position pour les ventes de LEV sur le marché américain. L'entreprise propose désormais 25 véhicules électriques sur le marché et 23 lancements BEV supplémentaires sont attendus pour 2024. Le début de cette nouvelle ère de produits électrifiés a été marqué par la présentation de STLA Medium, la première plateforme mondiale de Stellantis conçue pour les véhicules électriques des segments C et D. A la clé : une autonomie, une efficacité énergétique, une performance embarquée et une puissance de recharge, qui seront les meilleures de leur catégorie. Après avoir inauguré la gigafactory d'ACC en France, l'entreprise a récemment annoncé un projet de construction d'une deuxième gigafactory StarPlus Energy aux États-Unis avec Samsung SDI. Et enfin, Stellantis Ventures a effectué 11 investissements-clés depuis sa création en mars 2022, notamment dans la technologie de pointe de batteries Lithium-Soufre pour véhicules électriques de la société Lyten Inc., qui n'utilise ni nickel, ni cobalt, ni manganèse.

L'entreprise met actuellement en œuvre une stratégie pluridimensionnelle pour sécuriser l'approvisionnement et stimuler l'innovation pour les composants essentiels indispensables à la transformation de Stellantis en tech company de mobilité durable. Annoncée en juin 2023, SiliconAuto, la nouvelle coentreprise avec Foxconn, a pour objectif de concevoir et commercialiser une famille de semi-conducteurs automobiles de pointe à partir de 2026.

Stellantis a, par ailleurs, récemment augmenté sa participation stratégique au capital d'Archer Aviation et la construction de la première usine au monde de production en série d'aéronefs eVTOL, est bien engagée, en Géorgie aux États-Unis.

Valeur : Stellantis a annoncé une nouvelle organisation pour ses activités de financement et de leasing en Europe, simplifiant et renforçant sa capacité multimarque avec les nouvelles entités Stellantis Financial Services et Leasys. L'entreprise a également renforcé son activité aux États-Unis avec un portefeuille de créances de près de 4 milliards d'euros (4 milliards de dollars US) au 30 juin 2023, et un objectif de 9 milliards d'euros (10 milliards de dollars US) d'ici fin 2024.

Stellantis est le leader des véhicules utilitaires sur le marché européen (UE 30) et en Amérique du Sud avec, respectivement, 30,9 % et 26,8 % de part de marché, et le n°1 des ventes de BEV en Europe 30. Le tout nouveau Ram ProMaster électrique, le premier fourgon BEV de Stellantis en Amérique du Nord, arrivera plus tard cette année, complétant l'offre de pointe d'un fourgon à pile à combustible à hydrogène actuellement disponible sur le marché européen.

Stellantis a lancé Free2move Charge, un écosystème de solutions de recharge et de gestion d'énergie pour les conducteurs de véhicules électriques en Amérique du Nord et en Europe. Free2move, qui élargit ses services de mobilité sur mesure, possède désormais plus de 50 % du marché de l'autopartage en Europe, avec plus de 6 millions de clients dans 19 villes et 9 pays, et 16 millions de trajets au compteur en 2022.



Stellantis, qui avait atteint 0,7 milliard sur les 1,5 milliard d'euros de son programme de rachat d'actions (soit près de 45 millions d'actions rachetées en date du 30 juin 2023) entend boucler son programme avant fin 2023. En relation avec l'exercice financier 2022, plus de 6 milliards d'euros ont été reversés aux actionnaires et aux salariés en dividendes et primes.

Un webcast et une conférence téléphonique en direct sont programmés le 26 juillet 2023 à 14h00 CEST / 8h00 EDT pour présenter les résultats de Stellantis du premier semestre 2023. Le webcast et le replay seront accessibles dans la section « Finance » du site Internet de Stellantis www.stellantis.com. Les documents de présentation associés seront publiés dans la section « Finance » du site Internet Stellantis, le 26 juillet 2023 vers 08h00 CEST / 2h00 EDT.

Calendrier financier

Présentation des volumes de vente et chiffre d'affaires du 3eme trimestre 2023 - 31 octobre 2023

À propos de Stellantis

Stellantis N.V. (NYSE : STLA/ Euronext Milan : STLAM/ Euronext Paris : STLAP) fait partie des principaux constructeurs automobiles et fournisseurs de services de mobilité internationaux. Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move et Leasys : emblématiques et chargées d'histoire, nos marques insufflent la passion des visionnaires qui les ont fondées et celle de nos clients actuels au cœur de leurs produits et services avant-gardistes. Notre objectif : devenir la plus grande tech company de mobilité durable, en termes de qualité et non de taille, tout en créant encore plus de valeur pour l'ensemble de nos partenaires et des communautés au sein desquelles nous opérons. Pour en savoir plus, www.stellantis.com



AMSTERDAM, July 26, 2023 - Stellantis N.V. continues to deliver value across multiple dimensions, posting strong growth and setting new records in Net revenues, AOI and Net profit, while driving a transformative, cost-effective product pivot to electrified and software-defined vehicles across its 14 iconic brands. Despite the challenging business environment, Stellantis is successfully executing its Dare Forward 2030 commitments through the efficient and dedicated focus on three core tenants:

Care: As reported in the 2022 Corporate Social Responsibility Report, Stellantis is on track to meet its ambitious commitment to reach carbon net zero by 2038, with single-digit percentage compensation of the remaining emissions. Specifically, the 2022 global carbon footprint was reduced by 3.8% in intensity (tons of CO₂-eq/veh) on the whole scope 1-2-3 per vehicle sold compared to 2021. The carbon reduction strategy includes the 'grEEn-campus' workplace transformation program that aims to create carbon neutral, collaborative workspaces starting with three historic sites: Poissy, France, Rüsselsheim, Germany, and Mirafiori, Italy. The Company also continues to build meaningful strategic partnerships to support its carbon net zero commitments, including the planned acquisition of a 33.3% stake in Symbio⁽⁵⁾, a leader in zero-emission hydrogen mobility, and the commitment to establishing a joint venture with Galloo for end-of-life vehicle recycling.

Tech: The electrification of the Company's product lineup continues to resonate with global BEV and LEV sales up 24% year-over-year to around 169,000 units and up 28% year-over-year to around 315,000 units, respectively. Stellantis now ranks third in EU30 overall BEV sales and second in the U.S. market for LEV sales. Stellantis currently has 25 BEVs available today and another 23 launching through 2024. Marking the start of a new era of electrified products was the unveiling of STLA Medium, the first BEV-by-design global platform for vehicles in the C- and D- segments that delivers best-in-class range, energy efficiency, embedded power and charging power. In addition to inaugurating the ACC gigafactory in France, the Company recently announced plans to build a second StarPlus Energy gigafactory in the U.S. together with Samsung SDI. Stellantis Ventures made 11 key investments since its founding in March 2022, including in breakthrough lithium-sulfur EV battery technology from Lyten Inc. that does not use nickel, cobalt or manganese.

The Company is currently executing a multifaceted strategy to ensure supply security and drive innovation for critical components necessary for the transition to a sustainable mobility tech company. Announced in June 2023, SiliconAuto, the new joint venture with Foxconn, is dedicated to designing and selling a family of state-of-the-art automotive semiconductors starting in 2026.

Stellantis recently increased its strategic shareholding in Archer Aviation and construction is now well underway on the world's first high-volume eVTOL aircraft manufacturing facility in Georgia, U.S.

Value: Stellantis announced a new, streamlined structure for financing and leasing services in Europe, simplifying and enhancing its multi-brand capacity with the new Stellantis Financial Services and Leasys organizations. The Company also boosted its activity in the U.S. with receivables at approximately €4 billion (U.S.\$4 billion) as of June 30, 2023, and a €9 billion (U.S.\$10 billion) target by end of 2024.

Stellantis is the commercial vehicle leader in EU30 and South America with 30.9% and 26.8% market share, respectively, and No. 1 in EU30 BEV sales. The all-new Ram ProMaster BEV, the first BEV van in North America from Stellantis, arrives later this year, complementing the industry-leading hydrogen fuel cell portfolio for the European market.

Stellantis launched Free2move Charge, a 360-degree ecosystem to seamlessly deliver charging and energy management for EV customers in North America and Europe. Free2move expanded its flexible mobility services and now has approximately 50% of the car sharing market in Europe, with more than 6 million customers in 19 cities across nine countries, and 16 million rides in 2022.

As of June 30, 2023, Stellantis executed €0.7 billion of the €1.5 billion share buyback program, repurchasing approximately 45 million share, and expects to complete the program before the end of 2023. Over €6 billion has been returned to shareholders and employees related to fiscal year 2022 in dividends and bonuses.

On July 26, 2023 at 2:00 p.m. CEST / 8:00 a.m. EDT, a live webcast and conference call will be held to present Stellantis' First Half 2023 Results. The webcast and recorded replay will be accessible under the Investors section of the Stellantis corporate website at www.stellantis.com. The presentation material is expected to be posted under the Investors section of the Stellantis corporate website at approximately 8:00 a.m. CEST / 2:00 a.m. EDT on July 26, 2023.

Financial Calendar

Q3 2023 - Shipments and Revenues - October 31, 2023

About Stellantis

Stellantis N.V. (NYSE: STLA/ Euronext Milan: STLAM/ Euronext Paris: STLAP) is one of the world's leading automakers and a mobility provider. Its storied and iconic brands embody the passion of their visionary founders and today's customers in their innovative products and services, including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. Powered by our diversity, we lead the way the world moves – aspiring to become the greatest sustainable mobility tech company, not the biggest, while creating added value for all stakeholders as well as the communities in which it operates. For more information, visit www.stellantis.com

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SEGMENT PERFORMANCE*

NORTH AMERICA

€ million, except as otherwise stated	H1 2023	H1 2022	Change
Shipments (000s)	1,023	959	+64
Net revenues	45,916	42,443	+3,473
AOI	8,027	7,683	+344
AOI margin	17.5%	18.1%	(60) bps

- **Shipments** up 7%, mainly on higher volumes of Chrysler Pacifica, Dodge Charger & Durango, and Jeep Compass, offsetting lower Jeep Wrangler and Gladiator shipments
- **Net revenues** up 8%, primarily due to strong net pricing and higher volumes, partially offset by unfavorable mix
- **Adjusted operating income** up 4%, primarily due to higher net pricing, volume growth and favorable FX translation and transaction effects, partially offset by product mix and market mix

MIDDLE EAST & AFRICA

€ million, except as otherwise stated	H1 2023	H1 2022	Change
Combined shipments ⁽⁶⁾ (000s)	301	199	+102
Consolidated shipments ⁽⁶⁾ (000s)	208	138	+70
Net revenues	4,698	3,039	+1,659
AOI	1,218	529	+689
AOI margin	25.9%	17.4%	+850 bps

- **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
- **Net revenues** 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
- **Adjusted operating income** 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

CHINA AND INDIA & ASIA PACIFIC

€ million, except as otherwise stated	H1 2023	H1 2022	Change
Combined shipments ⁽⁶⁾ (000s)	90	100	(10)
Consolidated shipments ⁽⁶⁾ (000s)	58	62	(4)
Net revenues	1,986	2,152	(166)
AOI	294	269	+25
AOI margin	14.8%	12.5%	+230 bps

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

ENLARGED EUROPE

€ million, except as otherwise stated	H1 2023	H1 2022	Change
Shipments (000s)	1,478	1,362	+116
Net revenues	34,861	31,319	+3,542
AOI	3,725	3,230	+495
AOI margin	10.7%	10.3%	+40 bps

- **Shipments** 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
- **Net revenues** 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
- **Adjusted operating income** up 15%, primarily due to higher net pricing, favorable volume, partially offset by increased industrial costs due to supply chain costs and higher raw materials

SOUTH AMERICA

€ million, except as otherwise stated	H1 2023	H1 2022	Change
Shipments (000s)	420	403	+17
Net revenues	7,563	7,233	+330
AOI	1,075	1,002	+73
AOI margin	14.2%	13.9%	+30 bps

- **Shipments** 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
- **Net revenues** 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
- **Adjusted operating income** up 7%, mainly due to higher net pricing in Brazil, partially offset by unfavorable mix and higher industrial costs due to raw material inflation

MASERATI

€ million, except as otherwise stated	H1 2023	H1 2022	Change
Shipments (000s)	15.3	10.2	+5.1
Net revenues	1,309	941	+368
AOI	121	62	+59
AOI margin	9.2%	6.6%	+260 bps

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

(*) Share of the profit of equity method investees is included in our Operating income and Adjusted operating income effective January 1, 2023. Comparatives for H1 2022 have been adjusted accordingly. Refer to page 7 for additional information



Reconciliations

Net revenues from external customers to Net revenues and 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 ^(*)	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
Net profit/(loss)									10,918
Tax expense/(benefit)									2,692
Net financial expenses/(income)									(69)
Operating income/(loss)^(A)									13,541
Adjustments:									
Restructuring and other costs, net of reversals ^(B)		314	252	—	14	—	—	14	594
Reorganization of financial services ^(C)		—	—	—	—	—	—	140	140
Impairment expense and supplier obligations ^(D)		(2)	—	—	—	16	—	—	14
Takata airbags recall campaign, net of recoveries		—	(84)	26	(1)	4	—	—	(55)
Other ^(E)		(80)	29	—	2	(15)	—	(44)	(108)
Total adjustments		232	197	26	15	5	—	110	585
Adjusted operating income^(I)		8,027	3,725	1,218	1,075	294	121	(334)	14,126

(*) Other activities, unallocated items and eliminations

(A) Share of the profit of equity method investees is included in our Operating income and Adjusted operating income effective January 1, 2023. Comparatives for H1 2022 have been adjusted accordingly. Refer to Note (1) on page 7 for additional information

(B) Primarily related to workforce reductions

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

(D) Related to impairments, net of reversals

(E) Mainly related to gains on disposals of investments



H1 2022	(€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER ^(*)	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
Net profit/(loss)									7,960
Tax expense/(benefit)									1,985
Net financial expenses/(income)									431
Operating income/(loss)^(A)									10,376
Adjustments:									
Restructuring and other costs, net of reversals ^(B)		157	619	—	33	—	—	29	838
CAFE penalty rate ^(C)		660	—	—	—	—	—	—	660
Takata recall campaign ^(D)		—	538	22	2	—	—	—	562
Impairment of GAC-Stellantis JV ^(E)		—	—	—	—	297	—	—	297
Patents litigation ^(F)		93	40	—	1	—	—	—	134
Impairment expense and supplier obligations		18	4	—	45	—	—	—	67
Other ^(G)		(62)	(210)	—	—	(1)	—	66	(207)
Total adjustments		866	991	22	81	296	—	95	2,351
Adjusted operating income^{(A)(1)}		7,683	3,230	529	1,002	269	62	(48)	12,727

(*) Other activities, unallocated items and eliminations

(A) Share of the profit of equity method investees is included in our Operating income and Adjusted operating income effective January 1, 2023. Comparatives for H1 2022 have been adjusted accordingly. Refer to Note (1) on page 7 for additional information

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

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

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

(E) 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

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

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

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 research and development 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 joint ventures 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⁽²⁾	8,655	5,319



Debt to Industrial net financial position

(€ million)	June 30, 2023	December 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⁽⁷⁾	29,797	25,705



NOTES

(1) 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.

(2) 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.

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

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

(5) Closing of transaction is expected to occur in H2 2023 and is subject to customary closing conditions, including regulatory approvals

(6) Combined shipments include shipments by Company's consolidated subsidiaries and unconsolidated joint ventures, whereas Consolidated shipments only include shipments by Company's consolidated subsidiaries.

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

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

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

- Middle East & Africa exclude Iran, Sudan and Syria;
- South America excludes Cuba;



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

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

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

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

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

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



SAFE HARBOR STATEMENT

This document, in particular references to “FY 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.