

FULL YEAR 2024 RESULTS



Jeep® Grand Cherokee 4xe

This document, in particular references to “FY 2025 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; the Company’s ability to attract and retain experienced management and employees; changes in trade policy, the imposition of global and regional tariffs or tariffs targeted to the automobile industry; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicity; the Company’s ability to successfully manage the industry-wide transition from internal combustion engines to full electrification and accurately predict the market demand for electrified vehicles; 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; 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 and 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; 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.

AGENDA

1. Last 90 days
2. 2024
3. 2025
4. Future



Fiat Grande Panda

Last 90 Days

**PRODUCT
LAUNCHES**

BUILD TRUST

**EMPOWER OUR
REGIONS**



Our Priorities Ahead

GROWTH

EXECUTION

PROFITABILITY



Peugeot E-3008

Freedom to Choose for Customers



Expanding B and C segment LEV line-up



Leapmotor offensive in EE, MEA and IAP



Return of ICE Dodge Charger and mid-size Jeep®



PHEV leadership in U.S., launching HEV & REEV



Dramatic expansion of EV offering in Europe



Innovative Bio-Hybrid technology in Brazil

2024



Alfa Romeo Junior

Shipments
(Consolidated)

5.4M
-12%

Decline driven by lower production levels in support of inventory reduction actions and gaps resulting from discontinued products and launch delays

Net Revenues

€156.9B
-17%

Lower volume/mix and FX headwinds, combined with increased sales incentives

AOI Margin*

5.5%
-730 bps

Due to decline in volume/mix, increased incentive levels in NA and EE and higher warranty costs in NA, partly offset by lower raw material and R&D costs

Adjusted Diluted EPS*

€2.48
-61%

Lower AOI, partly offset by reduced share count due to buyback activity

Industrial FCF*

-€6.0B
-147%

Driven mainly by lower AOI from inventory reduction initiatives and necessary recalibrations in pricing

Addressing Operational Issues with Corrective Actions

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

Prioritizing What Matters

	Action	Result
Excess Inventory	Reduced production in NA/EE; incentivized MY24 & older product	Year-end inventory reduced 268k units, EE days supply -20 y-o-y, U.S. days supply -30 from mid-year
Gaps in Portfolio	20 product launches in '24	Product and powertrain gaps to be further reduced in 2025 with continued launches of next-generation successors
Affordability Challenges	MSRPs lowered 4-6% on 5 U.S. MY25 Jeep® vehicles; launching new EE B-segment products with very affordable MHEV/BEV variants	Stellantis U.S. ATPs more competitive ⁽¹⁾ ; EE Smart Car platform products expand to 4 in early 2025

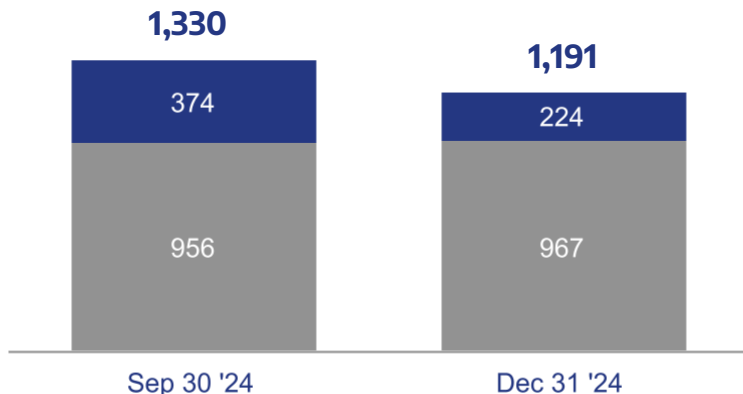
**More
Competitive
for 2025**

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

Refer to Appendix for definitions and notes to the presentation

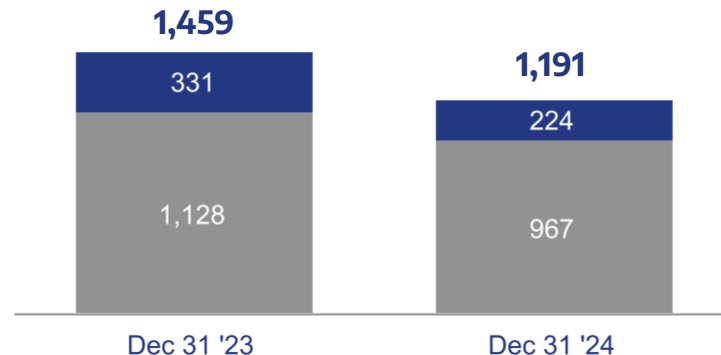
Sequential Development

000 units



12-Month Comparisons

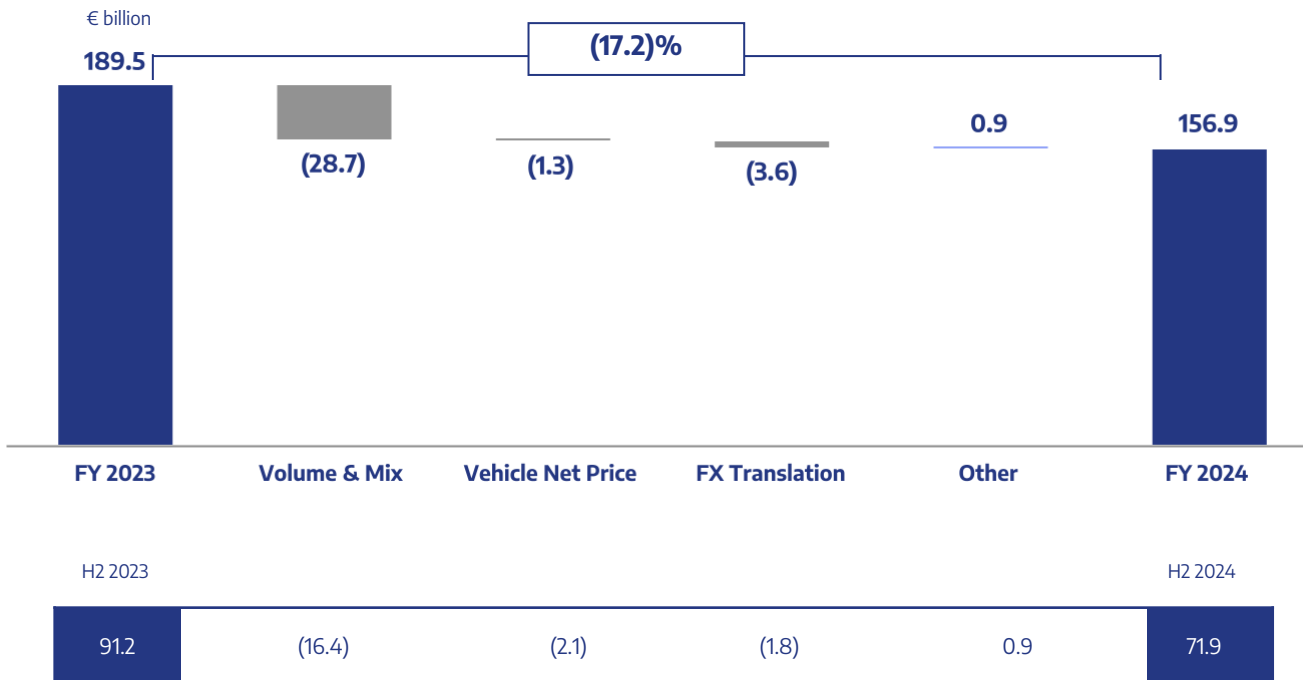
000 units



- **Company inventory down significantly**, largely due to lower production in NA, EE and MEA
- **Independent dealer stock up slightly** due to seasonal factors typical in Q4 for EE and SA, largely offset by aggressive de-stocking initiatives in the U.S.

- **12-month comparison shows** de-stocking initiatives in both EE and NA, leaving 2024 with more normalized levels
- **Order books beginning to show positive signs** in EE and NA; growth remains key focus

NET REVENUES

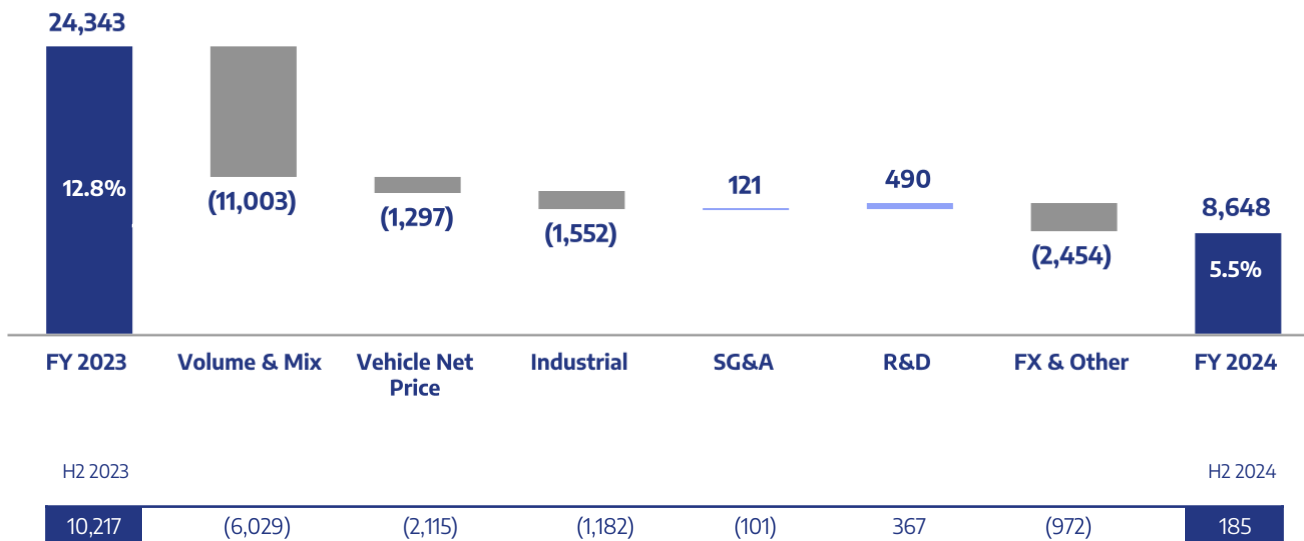


- **Volume & Mix** -15% y-o-y mainly due to declines in North America and Enlarged Europe, with positive contribution from South America
- **Vehicle Net Price** down slightly y-o-y driven by declines in North America and Enlarged Europe, largely offset by positive net pricing in Middle East & Africa
- **FX Translation** -2% y-o-y, mainly due to translation impacts of Brazilian Real, Argentine Peso and Turkish Lira to Euro

Figures may not add due to rounding

ADJUSTED OPERATING INCOME*

€ million
% = Adjusted Operating Income Margin*



- **Volume & Mix** -45% y-o-y with lower shipments and negative product mix impacts in NA and EE
- **Vehicle Net Price** -5% y-o-y led by declines in NA and EE, largely offset by positive net pricing in MEA and SA
- **Industrial** -6% y-o-y mainly due to lower absorption of fixed costs in EE and NA, as well as higher warranty costs in NA
- **R&D** +2% y-o-y due to lower personnel costs and product spending
- **FX & Other** -10% y-o-y mainly due to FX impacts of Turkish Lira, Brazilian Real and Argentine Peso to Euro

* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics
Figures may not add due to rounding

Industrial AOI* to Industrial FCF Bridge

€ million	FY 2024	FY 2023	H2 2024	H2 2023
Industrial Adj. Operating Income	8,160	23,877	(63)	10,029
Depreciation & Amortization	7,180	7,513	3,601	3,785
Capital Expenditures ⁽¹⁾	(12,834)	(11,178)	(6,064)	(6,186)
Working Capital ⁽²⁾	(4,800)	(3,615)	(961)	(1,832)
Financial Charges & Taxes	(2,748)	(2,516)	(1,151)	(556)
Provisions & Other	(1,003)	(1,223)	(1,015)	(1,037)
Industrial Free Cash Flow	(6,045)	12,858	(5,653)	4,203

1. Capex, Capitalized R&D & Other Investments
2. 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

FY 2024 vs. FY 2023

- **Industrial Free Cash Flow** decline of €18.9B due primarily to AOI decline of €15.7B, including contribution from transition gaps in certain nameplates, and inventory reduction actions
- **Capital Expenditures** increase of €1.7B due mainly to the unusually busy new product launch calendar of 2024
- **Working Capital** increase of €1.2B driven largely by factors related to inventory reduction initiatives

Regional Review: NA & EE Headwinds Buffered by Stronger SA & MEA

NORTH AMERICA

Net Rev: €63.5B AOI: €2.7B AOI %: 4.2%
Mkt Share: 7.8%

U.S. de-stocking
actions completed

Normalized
pricing

ENLARGED EUROPE

Net Rev: €59.0B AOI: €2.4B AOI %: 4.1%
EU30 Mkt Share: 17.0%

H1 '24 inventory
reduction

Significant production
transition gaps

SOUTH AMERICA

Net Rev: €15.9B AOI: €2.3B AOI %: 14.3%
Mkt Share: 22.9%

Continued
regional
leadership

Improved volume &
pricing, negative FX
translation

MIDDLE EAST & AFRICA

Net Rev: €10.1B AOI: €1.9B AOI %: 18.8%
Mkt Share: 12.4%

Impact from import
restrictions in Algeria,
Tunisia & Egypt

Strong profits
despite
headwinds

CHINA AND INDIA & ASIA PACIFIC

Net Rev: €2.0B AOI: -€0.1B AOI %: -2.9%

Includes loss from
consolidation of
Leapmotor share

Lower volumes
and negative FX
translation

2025



Ram 1500 Ramcharger

Committed to Capital Returns

Calibrated to Results

While Ensuring Continued Resiliency

- **High-quality balance sheet** enabled uninterrupted investment in our business and completion of 2024 capital return commitments
- **Extending consistent track record** of annual payment of ordinary dividends, yield of at least 5% each year since 2022 initiation
- **Completed share repurchases** reduced share count by 11% cumulatively over 2022-2024, roll-forward will contribute to lower 2025 average

(1) Subject to shareholder approval

Initiating 2025 Capital Plan

€0.68 Per Share⁽¹⁾

Dividend to Common Shareholders

- **Delivers 30% of 2024 Net Profit**, high-end of 25-30% payout framework
- **Supplemented by €300M Comau Enterprise Value**
- **Represents 5% yield** on STLAM share price at Feb 19 '25

Balance Sheet

Strongly-Positioned

- **32% Total Industrial Available Liquidity** at Dec '24 of prior 12-month Net Revenues, vs. 25-30% long-term objective
- Company will evaluate **share buybacks in H2 '25** based on commercial recovery

2025 Financial Guidance

Revenue Growth	Positive
AOI Margin	Mid-Single Digits
Industrial FCF	Positive

Notes:

Due to targeted commercial recovery as '25 progresses, the Company expects H2 '25 to see higher Net Revenues and AOI margins which are several points higher than in H1 '25

Positive Industrial FCF generation expected to occur in H2 '25

Guidance assumes current tariff/trade rules in place as of February '25



Jeep® Recon

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

Upcoming Events



2025

Annual General Meeting

April 15th

Q1 Shipments & Revenues

April 30th

H1 Full Earnings Results

July 24th

Q3 Shipments & Revenues

October 30th

2026

Full Quarterly Reporting



Responding to Investor Feedback requesting more frequent, comprehensive metrics and guidance



Increased Transparency with progress on strategy, targets and financial metrics



Better Comparability with Peers to make relative performance more clear over time

FUTURE



C5 Aircross Concept

Industry Forces

Electrification

Software

Scale

Rising Challenges

Regulation

Tariffs

Competition

STELLANTIS



OUR PEOPLE

CEO SELECTION ON TRACK

APPENDIX



Opel Combo, Vivaro and Movano

5.5% AOI MARGIN AND -€6.0B INDUSTRIAL FREE CASH FLOWS



€ million, except as otherwise stated	FY 2024	FY 2023	FY 2024 vs. FY 2023
Combined Shipments ⁽¹⁾ (000 units)	5,526	6,393	(14)%
Consolidated Shipments ⁽¹⁾ (000 units)	5,415	6,168	(12)%
Net Revenues	156,878	189,544	(17)%
Operating Income	3,687	22,376	(84)%
Net Financial Expenses/(Income)	(345)	(42)	721%
Profit Before Taxes	4,032	22,418	(82)%
Tax (Benefit)/Expense	(1,488)	3,793	(139)%
Net Profit	5,520	18,625	(70)%
Diluted EPS (€/share)	1.84	5.94	(69)%
Adjusted Operating Income*	8,648	24,343	(64)%
Adjusted Operating Income Margin*	5.5%	12.8%	(730) bps
Adjusted Diluted EPS (€/share)	2.48	6.42	(61)%
Industrial Free Cash Flows*	(6,045)	12,858	(147)%
Industrial Net Financial Position*	15,128 (at Dec 31 '24)	29,487 (at Dec 31 '23)	(49)%
Industrial Available Liquidity	49,481 (at Dec 31 '24)	61,056 (at Dec 31 '23)	(19)%

- **Operating Income** includes unusual charges of €5.0B, up y-o-y due to the impairment of certain platform assets in Maserati and EE, workforce reductions in EE and NA, and adjustments related to lifetime service contracts determined to be onerous during '24
- **Net Financial Income** of €345M driven by interest on cash investments, partly offset by FX losses
- **Tax (Benefit)/Expense** -€5.3B y-o-y, resulting in a benefit primarily from lower profitability and increased deferred tax asset recognition
- **Industrial Net Financial Position and Industrial Available Liquidity** reflect decreased Free Cash Flows, dividend payments and share buybacks

1. Combined Shipments include shipments by Company's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Company's consolidated subsidiaries
* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

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), mild hybrid electric (MHEV) 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, Opel Rocks-e and Fiat Topolino; 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 2024 vehicle registrations (most current data available); 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

MY = Model Year

NA = North America, U.S. = United States, SA = South America, MEA = Middle East & Africa, IAP = India & Asia Pacific

NON-GAAP FINANCIAL MEASURES (1 of 3)



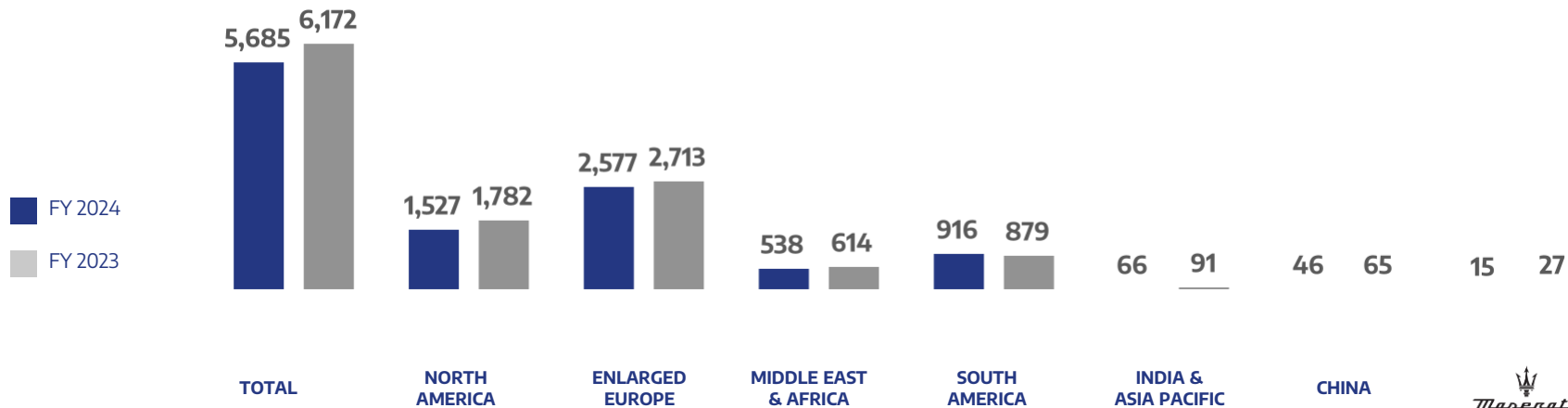
Stellantis monitors its operations through the use of several non-generally accepted accounting principles (non-GAAP) financial measures. Company management believes that these non-GAAP financial measures provide useful and relevant information regarding our operating results and enhance the overall ability to assess our financial performance and financial position. 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. The non-GAAP measure, Adjusted diluted EPS is also presented, which is not used to monitor our operations but which we believe provides investors with a more meaningful comparison of the Company's ongoing quality of earnings. These and similar measures are widely used in the industry in which the Company operates, however, these financial measures may not be comparable to other similarly titled measures of other companies and are not intended to be substitutes for measures of financial performance as prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as IFRS as adopted by the European Union.

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

- **Adjusted Operating Income/(Loss)** excludes from Net profit/(loss) 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).
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.
- **Adjusted Operating Income/(Loss) Margin** is calculated as Adjusted operating income/(loss) divided by Net revenues
- **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. In addition Industrial free cash flows is one of the metrics used in the determination of the annual performance for eligible employees, including members of the Senior Management.
- **Adjusted Diluted Earnings Per Share ("EPS")** is calculated by adjusting Diluted earnings per share for the post-tax impact per share of the same items excluded from Adjusted operating income as well as tax expense/(benefit) items that are considered rare or infrequent, or whose nature would distort the presentation of the ongoing tax charge of the Company. 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.

COMBINED SALES

000 units



MARKET SHARE (1)	7.8%	9.4%	16.4%	17.5%	12.4%	14.8%	22.9%	23.5%	0.5%	0.6%	0.2%	0.3%	1.5%	2.4%
FY INDUSTRY (1) (2024 vs. 2023)	+4%		+2%		+4%		+7%		(2)%		+5%		(12)%	

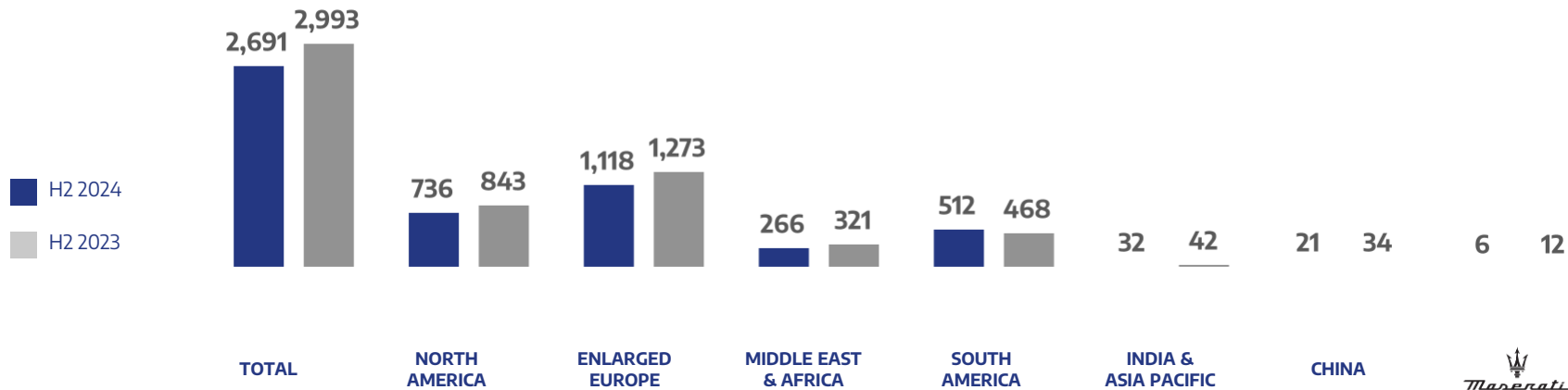
1. Industry and market share information is derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), Ward's Automotive) and internal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

- Enlarged Europe excludes Russia and Belarus; prior period figure have been restated
- 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 includes licensed sales from DPCA; 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⁾

7.4%	8.7%	14.9%	16.7%	11.7%	14.7%	23.1%	23.2%	0.4%	0.6%	0.2%	0.3%	1.3%	2.2%
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H2 INDUSTRY ⁽¹⁾

(2024 vs. 2023)

+4%	(2)%	+4%	+10%	(1)%	+7%	(16)%
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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:

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H2 KEY FINANCIAL METRICS



€ million, except as otherwise stated	H2 2024	H2 2023	H2 2023 vs. H2 2022
Combined Shipments ⁽¹⁾ (000 units)	2,595	3,066	(15)%
Consolidated Shipments ⁽¹⁾ (000 units)	2,543	2,966	(14)%
Net Revenues	71,861	91,176	(21)%
Operating Income	(2,952)	8,835	(133)%
Net Financial Expenses	5	27	(81)%
Profit Before Taxes	(2,957)	8,808	(134)%
Tax Expense	(2,830)	1,101	(357)%
Net Profit	(127)	7,707	(102)%
Diluted EPS (€/share)	(0.05)	2.47	(102)%
Adjusted Operating Income*	185	10,217	(98)%
Adjusted Operating Margin*	0.3%	11.2%	(1,090) bps
Adjusted Diluted EPS (€/share)	0.08	2.79	(97)%
Industrial Free Cash Flows*	(5,653)	4,203	(234)%
Industrial Net Financial Position*	15,128 (at Dec 31 '24)	29,487 (at Dec 31 '23)	(49)%
Industrial Available Liquidity	49,481 (at Dec 31 '24)	61,056 (at Dec 31 '23)	(19)%

1. Combined Shipments include shipments by Company's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Company's consolidated subsidiaries
- Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

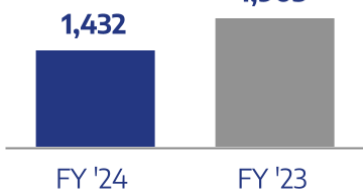
INVENTORY REDUCTION ACTIONS LED TO DECREASED PRODUCTION AND LOWER RESULTS



NORTH AMERICA

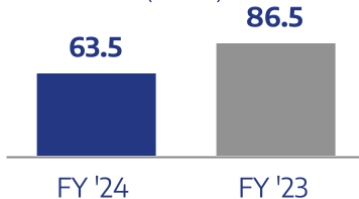
Shipments

(000 units)



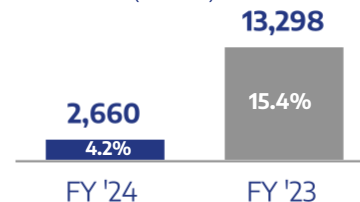
Net Revenues

(€ billion)



AOI & Margin

(€ million)



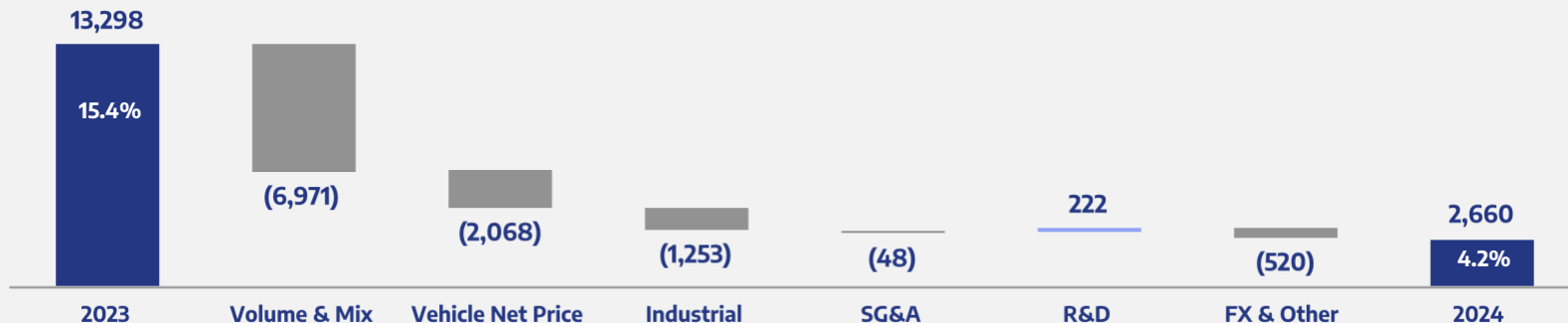
- **Down 25%**, mainly due to reduced production in support of the U.S. inventory reduction actions, as well as from discontinued models of Dodge Charger and Challenger, Chrysler 300, and Jeep® Cherokee and Renegade

- **Down 27%**, primarily due to lower volumes from discontinued models of Dodge Charger and Challenger, Chrysler 300, and Jeep® Cherokee and Renegade

- **Down €11B** due to significant impacts from volume/mix, increased sales incentives and higher warranty costs

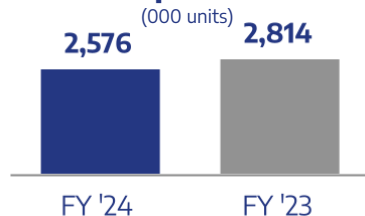
ADJUSTED OPERATING INCOME

€ million
% = Adjusted Operating Income Margin

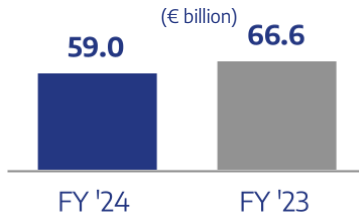


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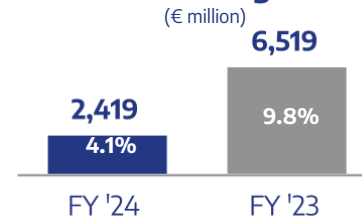
Shipments



Net Revenues



AOI & Margin



- **Down 8%**, driven by reduction in dealer stock from H1 '24, as well as production losses due to delayed launch of vehicles utilizing the Smart Car platform

- **Down 11%**, due to decreased volumes, higher portion of sales with buyback commitments, increased sales incentives and negative mix

- **Down €4,100M**, due to negative product content and trim impact, increased sales incentives and lower volumes, partly offset by savings in raw material and other purchasing activities

ENLARGED EUROPE

ADJUSTED OPERATING INCOME

€ million
% = Adjusted Operating Income Margin

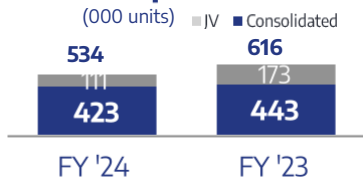


• Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

STEADFAST RESILIENCE DESPITE CHALLENGING ENVIRONMENT

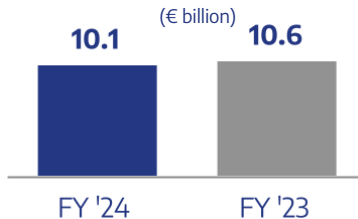


Combined Shipments



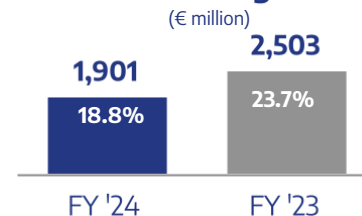
- **Consolidated Shipments down 5%**, mainly due to changeover in medium-sized K9 van in Turkey, as well as significant impact from importation restrictions in Algeria, Tunisia and Egypt

Net Revenues



- **Down 4%**, primarily due to negative FX translation effects, mainly from Turkish Lira, partially offset by strong increases in net pricing

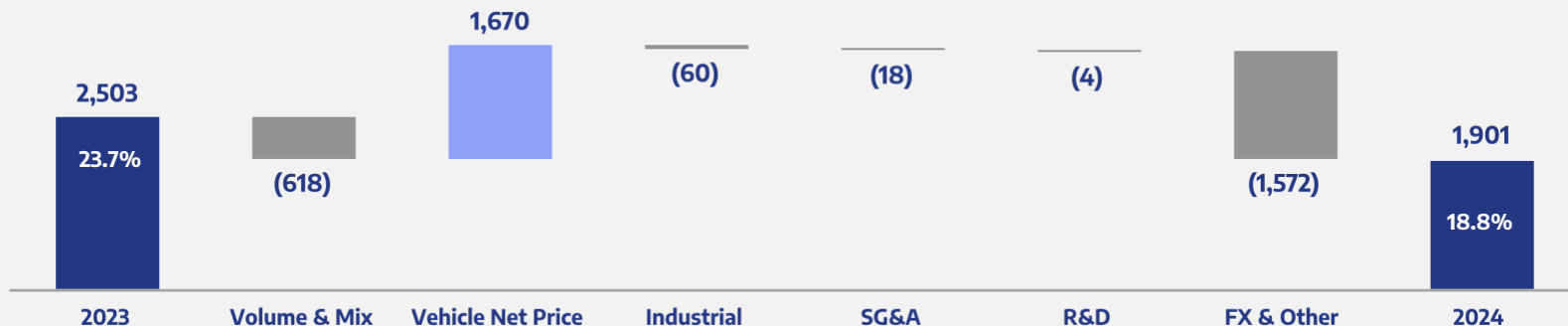
AOI & Margin



- **Down €602M**, mainly due to negative FX transaction and translation effects primarily related to the Turkish Lira, mainly offset by increased pricing actions

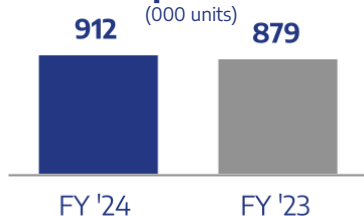
€ million
% = Adjusted Operating Income Margin

ADJUSTED OPERATING INCOME

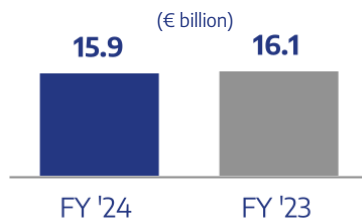


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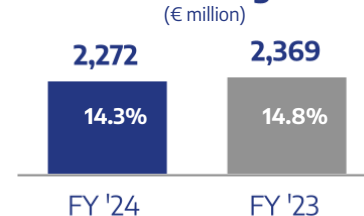
Shipments



Net Revenues



AOI & Margin



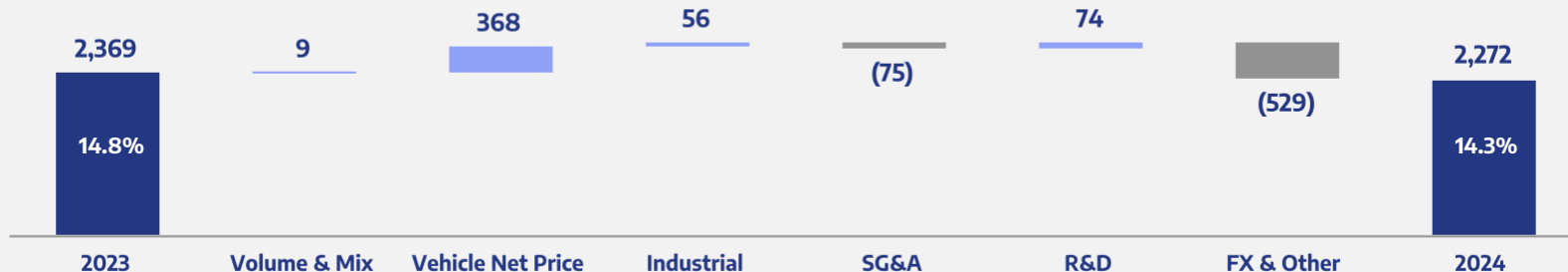
- **Up 4%**, driven primarily by increased volumes in Brazil and the continued success of Fiat with the Argo, Strada and Fastback

- **Down 1%**, due to FX impacts from Brazilian Real and Argentine Peso⁽¹⁾, partially offset by increased volume and positive impacts of parts & service business and net pricing

- **Down €97M**, primarily due to increased vehicle net pricing and volume, more than offset by FX translation impacts⁽¹⁾ and negative mix

ADJUSTED OPERATING INCOME

€ million
% = Adjusted Operating Income Margin



1. 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

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

China and India & Asia Pacific

- Lower results due to decline in shipments, negative mix impacts, consolidation impact from Leapmotor investment and continued pricing pressures, partly offset by SG&A cost savings

Maserati

- Lower results due to decreased volumes and mix impacts, as well as lower industrial fixed costs absorption, offset by cost efficiencies in SG&A and R&D

	CHINA AND INDIA & ASIA PACIFIC			MASERATI		
	FY 2024	FY 2023	FY 2024 vs. FY 2023	FY 2024	FY 2023	FY 2024 vs. FY 2023
€ million, except as otherwise stated						
Combined Shipments ⁽¹⁾ (000 units)	61	154	(60)%	n.a.	n.a.	n.a.
Consolidated Shipments ⁽¹⁾ (000 units)	61	102	(40)%	11.3	26.6	(58)%
Net Revenues	1,993	3,528	(44)%	1,040	2,335	(55)%
Adjusted Operating Income	(58)	502	(112)%	(260)	141	(284)%
Adjusted Operating Income Margin	(2.9)%	14.2%	(1,710) bps	(25.0)%	6.0%	(3,100) bps

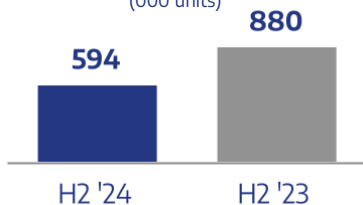
1. Combined Shipments include shipments by Company's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Company's consolidated subsidiaries

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

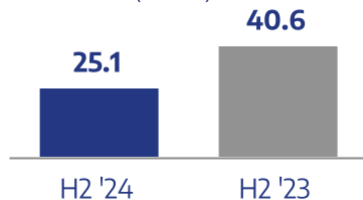
n.a. – Not applicable

NORTH AMERICA

Shipments (000 units)

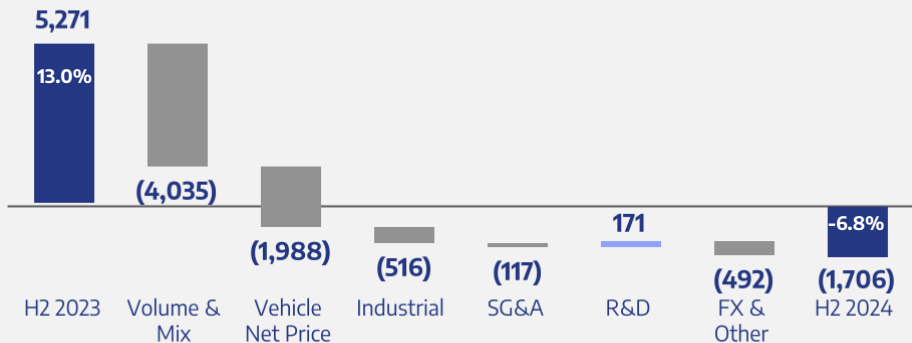


Net Revenues (€ billion)



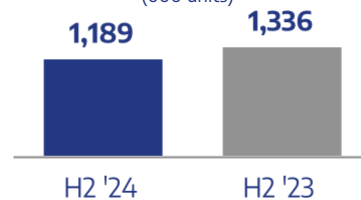
€ million
% = Adjusted Operating Income Margin

ADJUSTED OPERATING INCOME

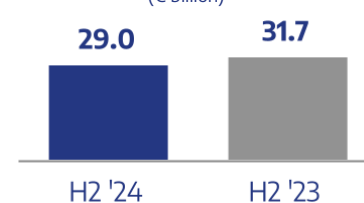


ENLARGED EUROPE

Shipments (000 units)

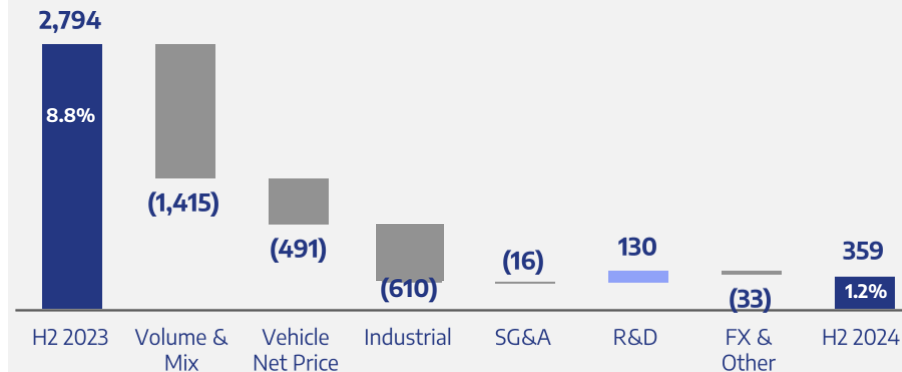


Net Revenues (€ billion)



€ million
% = Adjusted Operating Income Margin

ADJUSTED OPERATING INCOME

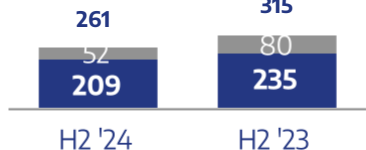


• Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

MIDDLE EAST & AFRICA

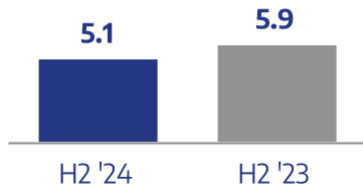
Combined Shipments

(000 units) ■ JV ■ Consolidated



Net Revenues

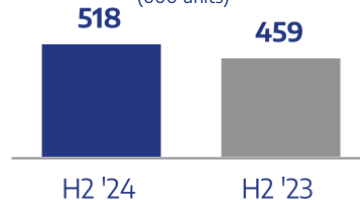
(€ billion)



SOUTH AMERICA

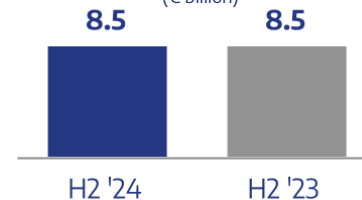
Shipments

(000 units)



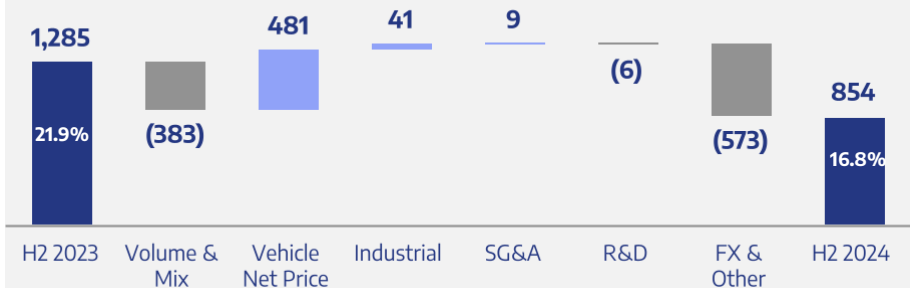
Net Revenues

(€ billion)



ADJUSTED OPERATING INCOME

€ million
% = Adjusted Operating Income Margin



ADJUSTED OPERATING INCOME

€ million
% = Adjusted Operating Income Margin



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

€ million, except as otherwise stated	CHINA AND INDIA & ASIA PACIFIC			MASERATI		
	H2 2024	H2 2023		H2 2024	H2 2023	
Combined Shipments ⁽¹⁾ (000 units)	29	64	(55)%	n.a.	n.a.	n.a.
Consolidated Shipments ⁽¹⁾ (000 units)	29	44	(34)%	4.8	11.3	(58)%
Net Revenues	921	1,542	(40)%	409	1,026	(60)%
Adjusted Operating Income	(115)	208	(155)%	(178)	20	(990)%
Adjusted Operating Income Margin	(12.5)%	13.5%	(2,600) bps	(43.5)%	1.9%	(4,540) 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

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

n.a. – Not applicable

RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



FY 2024								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
Net Revenues from External Customers	63,449	58,844	10,109	15,883	1,991	1,038	5,564	156,878
Net Revenues from Transactions with Other Segments	1	166	(12)	(20)	2	2	(139)	—
Net Revenues	63,450	59,010	10,097	15,863	1,993	1,040	5,425	156,878

H2 2024								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
Net Revenues from External Customers	25,098	28,996	5,104	8,510	920	407	2,826	71,861
Net Revenues from Transactions with Other Segments	(1)	45	(12)	(14)	1	2	(21)	—
Net Revenues	25,097	29,041	5,092	8,496	921	409	2,805	71,861

1. Other activities, unallocated items and eliminations

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 PROFIT TO ADJUSTED OPERATING INCOME



FY 2024								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other (*)	Stellantis
Net Profit								5,520
Tax Expense								(1,488)
Net Financial Expenses/(Income)								(345)
Operating Income								3,687
Adjustments:								
Restructuring and other costs, net of reversals ⁽¹⁾	510	1,027	1	20	6	22	31	1,617
Impairment expense and supplier obligations, net of reversals ⁽²⁾	31	207	2	-	16	1,526	25	1,807
Takata recall campaign, net of recoveries ⁽³⁾	-	711	21	36	-	-	-	768
Lifetime Onerous Contract ⁽⁴⁾	636	-	-	-	1	-	-	637
Other ⁽⁵⁾	62	(6)	-	32	(5)	-	49	132
Total Adjustments	1,239	1,939	24	88	18	1,548	105	4,961
Adjusted Operating Income	2,660	2,419	1,901	2,272	(58)	(260)	(286)	8,648

(*) Other activities, unallocated items and eliminations

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

(2) Primarily related to (i) €1,063 million of impairments of certain platform assets in Maserati and Enlarged Europe, net of reversal, driven by projected decreases in margins for certain models and the cancellation of certain projects prior to launch, (ii) €230 million of provisions accrued for supplier obligations, relating to projects in development which were cancelled prior to launch (and for which the related capitalized R&D was impaired under (i) above), and (iii) €514 million of goodwill impairments related to the Maserati segment

(3) Extension of Takata airbags recall campaign

(4) Provision primarily related to lifetime service contracts sold in North America prior to the merger determined to be onerous during 2024

(5) Consisting of other adjustments which are individually non significant

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



H2 2024								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other (*)	Stellantis
Net Profit								(127)
Tax Expense								(2,830)
Net Financial Expenses/(Income)								5
Operating Income								(2,952)
Adjustments:								
Restructuring and other costs, net of reversals ⁽¹⁾	462	(60)	1	11	6	(3)	(12)	405
Impairment expense and supplier obligations ⁽²⁾	29	164	2	-	5	1,202	17	1,419
Takata recall campaign ⁽³⁾	-	637	17	35	-	-	-	689
Lifetime Onerous Contract ⁽⁴⁾	636	-	-	-	1	-	-	637
Other ⁽⁵⁾	(57)	(8)	-	3	(6)	-	55	(13)
Total Adjustments	1,070	733	20	49	6	1,199	60	3,137
Adjusted Operating Income	(1,706)	359	854	1,122	(115)	(178)	(151)	185

(*) Other activities, unallocated items and eliminations

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

(2) Primarily related to (i) €1,063 million of impairments of certain platform assets in Maserati and Enlarged Europe, net of reversal, driven by projected decreases in margins for certain models and the cancellation of certain projects prior to launch, (ii) €230 million of provisions accrued for supplier obligations, relating to projects in development which were cancelled prior to launch (and for which the related capitalized R&D was impaired under (i) above), and (iii) €514 million of goodwill impairments related to the Maserati segment

(3) Extension of Takata airbags recall campaign

(4) Provision primarily related to lifetime service contracts sold in North America prior to the merger determined to be onerous during 2024

(5) Consisting of other adjustments which are individually non significant

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								22,376
Adjustments:								
Restructuring and other costs, net of reversals ⁽¹⁾	650	475	–	14	1	1	20	1,161
Collective bargaining agreements costs ⁽²⁾	428	–	–	–	–	–	–	428
Argentina currency devaluation ⁽³⁾	–	–	–	302	–	–	–	302
Impairment expense and supplier obligations ⁽⁴⁾	–	47	–	–	154	–	–	201
Reorganization of financial services ⁽⁵⁾	–	–	–	–	–	–	76	76
Takata recall campaign	–	(44)	30	–	4	–	–	(10)
Patents litigation ⁽⁶⁾	(20)	(40)	–	(1)	–	–	–	(61)
Gains on disposal of equity investments and other assets ⁽⁷⁾	(65)	(40)	–	–	(57)	–	(39)	(201)
Other ⁽⁸⁾	40	99	1	(43)	(18)	–	(8)	71
Total Adjustments	1,033	497	31	272	84	1	49	1,967
Adjusted Operating Income	13,298	6,519	2,503	2,369	502	141	(989)	24,343

(*) Other activities, unallocated items and eliminations

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

(2) 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

(3) 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

(4) 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

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

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

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

(8) Individually not significant

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								8,835
Adjustments:								
Restructuring and other costs, net of reversals ⁽¹⁾	336	223	-	-	1	1	6	567
Collective bargaining agreements costs ⁽²⁾	428	-	-	-	-	-	-	428
Argentina currency devaluation ⁽³⁾	-	-	-	302	-	-	-	302
Impairment expense and supplier obligations ⁽⁴⁾	2	47	-	-	138	-	-	187
Reorganization of financial services ⁽⁵⁾	-	-	-	-	-	-	(64)	(64)
Takata recall campaign	-	40	4	1	-	-	-	45
Patents litigation ⁽⁶⁾	(20)	(40)	-	(1)	-	-	-	(61)
Gains on disposal of equity investments and other assets ⁽⁷⁾	(65)	(40)	-	-	(57)	-	(39)	(201)
Other ⁽⁸⁾	120	70	1	(45)	(3)	-	36	179
Total Adjustments	801	300	5	257	79	1	(61)	1,382
Adjusted Operating Income	5,271	2,794	1,285	1,294	208	20	(655)	10,217

(*) Other activities, unallocated items and elimination

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

(2) 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

(3) 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

(4) 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

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

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

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

(8) Individually not significant

RECONCILIATION OF DILUTED EPS TO ADJUSTED DILUTED EPS



€ million, except as otherwise stated	FY 2024	FY 2023	H1 2024	H1 2023	H2 2024	H2 2023
Net profit attributable to owners of the parent	5,473	18,596	5,624	10,923	(151)	7,673
Weighted average number of shares outstanding (000)	2,949,652	3,107,725	3,002,791	3,137,744	2,897,090	3,078,195
Number of shares deployable for share-based compensation (000)	26,168	24,733	21,659	26,063	23,914	25,398
Weighted average number of shares outstanding for diluted earnings per share (000)	2,975,820	3,132,458	3,024,450	3,163,807	2,921,004	3,103,593
Diluted earnings per share (A) (€/share)	1.84	5.94	1.86	3.45	(0.05)	2.47
Adjustments, pre-tax	4,961	1,967	1,824	585	3,137	1,382
Tax impacts on adjustments ⁽¹⁾	(799)	(452)	(316)	(66)	(483)	(386)
Unusual items related to income taxes	(2,266)	—	—	—	(2,266)	—
Total adjustments, net of taxes	1,896	1,515	1,508	519	388	996
Impact of adjustments, net of taxes, on Diluted earnings per share from continuing operations (€/share) (B)	0.64	0.48	0.50	0.16	0.13	0.32
Adjusted Diluted earnings per share (€/share) (A+B)	2.48	6.42	2.36	3.61	0.08	2.79

(1) Tax impact on adjustments is calculated based on the expected local country tax implications for each adjustment

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



€ million	H2 2024	H2 2023	FY 2024	FY 2023
Cash Flows from Operating Activities	(881)	9,092	4,008	22,485
Less: Financial services, net of inter-segment eliminations	(1,271)	(542)	(2,736)	(753)
Less: Capital Expenditures and Capitalized R&D Expenditures and Change in Amounts Payable on Property, Plant and Equipment and Intangible Assets for Industrial Activities	5,323	4,835	10,761	9,031
Add: Proceeds from Disposal of Assets and Other Changes in Investing Activities	140	426	303	2,152
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	881	1,709	2,376	2,767
Add: Defined Benefit Pension Contributions, Net of Tax	21	755	45	798
Industrial Free Cash Flows	(5,653)	4,203	(6,045)	12,858

(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 2024	Jun 30 2024	Dec 31 2023
Debt	(37,227)	(32,174)	(29,463)
Current Financial Receivables from Jointly-Controlled Financial Services Companies	674	1,245	767
Derivative Financial Assets/(Liabilities), Net and Collateral Deposits	222	6	20
Financial Securities	4,468	6,619	6,089
Cash and Cash Equivalents	34,100	36,325	43,669
Industrial Net Financial Position Classified as Held for Sale	169	(59)	109
Net Financial Position	2,406	11,962	21,191
Less: Net Financial Position of Financial Services	(12,722)	(10,265)	(8,296)
Industrial Net Financial Position	15,128	22,227	29,487

€ billion		2025	2026	2027	2028	2029	Beyond
Outstanding Dec 31 2024							
18.5	Capital Markets Debt	0.7	2.5	2.3	2.3	1.9	9.0
1.9	Bank Debt	1.5	0.2	0.1	0.1	—	0.1
0.5	Other Debt	0.3	—	—	—	—	—
2.5	Lease Liabilities	0.9	0.3	0.2	0.2	0.2	0.8
23.5	Total Industrial Cash Maturities⁽¹⁾	3.3	3.0	2.6	2.5	2.1	9.9
37.0	Cash, Cash Equivalents and Financial Securities						
12.5	Undrawn Committed Credit Lines						
49.5	Total Industrial Available Liquidity						

1. Excludes accruals and purchase accounting effects of €0.6B at Dec 31 2024

Figures may not add due to rounding

RESEARCH AND DEVELOPMENT COSTS AND EXPENDITURES



€ million	H2 2024	H2 2023	FY 2024	FY 2023
Research and Development Expenditures Expensed	1,390	1,669	2,932	3,300
Amortization of Capitalized Development Expenditures	1,073	1,105	2,149	2,193
Impairment and Write-off of Capitalized Development Expenditures	502	110	703	126
Total Research and Development Costs	2,965	2,884	5,784	5,619
Capitalized Development Expenditures excl. Borrowing Costs ⁽¹⁾	1,844	2,170	3,922	4,184
Research and Development Expenditures Expensed	1,390	1,669	2,932	3,300
Total Research and Development Expenditures	3,234	3,839	6,854	7,484

1. Additions to capitalized development expenditures of €4,150 million and €4,352 million adjusted to remove capitalized borrowing costs of €228 million and €167 million for the years ended December 31, 2024 and 2023, respectively, in accordance with IAS 23 - Borrowing costs (Revised)

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