



Preliminary Financial Results H2 2025

This document, in particular references to “FY 2026 Financial 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 maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicity; changes in trade policy, the imposition of global and regional tariffs targeted to the automotive industry; the Company’s ability to accurately predict the market demand for electrified vehicles; the Company’s ability to offer innovative, attractive products; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Company’s vehicles; the Company’s ability to attract and retain experienced management and employees; 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; 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.

Decisive Reset for Profitable Growth

- **Resetting organization** by empowering regional teams, to accelerate decisions and maximize execution rigor
- **Resetting stakeholder relationships**, including with employees, dealers, suppliers, governments and unions
- **Resetting product plan and EV supply chain** to reflect customer demand and shifting regulations, following over-estimation of pace of energy transition
- **Resetting execution and quality management processes**, to address previous operational issues



**Necessary Changes Identified, Implementation in Progress;
Initial Signs of Recovery in H2 '25**

Operational & Product Actions Delivering Positive Foundation for 2026

Execution Improvements

- **New leadership team** in place, streamlined organizational structure
- **Regional empowerment**, enhancing local decision-making
- **2,000+ engineers hired** in '25, mainly in NA
- **Enhanced quality** with 1 month in service KPI improved >50% in NA and >30% in EE in '25

Product Momentum

- **10 all-new products** launched in '25
- **Return of HEMI® V-8** to Ram 1500, increasing HEMI production in '26
- Progressed roll-out of **Smart Car line-up**, with substantial incremental product offering
- **Q4 '25 launches** of Jeep® Cherokee, Dodge Charger ICE SIXPACK and Fiat 500 Hybrid expand market coverage in '26

Return to Growth

- **Group delivers H2 '25 Net Revenue growth** y-o-y
- **Global shipments +11%** y-o-y in H2 '25
- **NA shipments +39%** y-o-y in H2 '25
- **EU30 '25 segment leadership** retained with #1 position in all-hybrids, B-segment and LCVs
- **SA and MEA growth in shipments** continues

Robust Order Book

- **EE order intake +13%** in H2 '25 and +23% in Q4 '25
- **NA order book up ~150% at Q4 '25**, driven by demand for new Ram, Jeep® and Dodge products
- Received **>60k orders** to date* for 26MY Ram 1500 HEMI® V-8
- 2-door Dodge Charger SIXPACK Scat Pack **orders sold out 26MY production**

* Orders through January 2026

Addressing 'White-Space' Product Opportunities for 2026

H1 '26 Launches



Ram 1500 SRT TRX



Jeep® Recon



Jeep® Grand Wagoneer



Fiat Grande Panda ICE

H2 '25 Launches



Ram 1500 HEMI® V-8



Ram 1500 Express



Ram Dakota (South America)



Dodge Charger ICE SIXPACK



Fiat 500 MHEV



Jeep® Cherokee



Jeep® Compass BEV



Citroën C5 Aircross BEV

H2 '25 Results Reflect ~€22.2B in Charges; ~€6.5B in Cash Payments

€14.7B

Re-Aligning Product Plans

- Aligning with **customer preferences** and new **U.S. regulations**
- **€2.9B** write-offs related to cancelled products
- **€6.0B** of impairments of certain platforms
- **€5.8B** projected cash payments expected to be paid over next 4 years

€2.1B

Resizing EV Supply Chain

- Primarily related to rationalization of **battery manufacturing** capacity in North America
- **€0.7B** cash payments expected to be paid over next 4 years

€5.4B

Other Operational Charges

- **€4.1B** due to change in estimate for contractual warranties
- **€1.3B** from other charges, including restructuring primarily related to workforce reductions

The Company has Taken the Vast Majority of Decisions Required to Correct Direction

Improvement in Consolidated Shipments, Net Revenues and IFCF

€ billion, except as otherwise stated	H2 2025 ⁽¹⁾	H1 2025	H2 2024	Y-oY % change	H-o-H % change
Consolidated Shipments ⁽²⁾ (000 units)	2,820	2,664	2,543	+11%	+6%
Net Revenues	78.0 - 80.0	74.3	71.9	+8% to +11%	+5% to +8%
Net Loss	(19.0) - (21.0)	(2.3)	(0.1)	N.M.	N.M.
Adjusted Operating Income*	(1.2) - (1.5)	0.5	0.2	N.M.	N.M.
Adjusted Operating Income Margin*	(1.5)% - (1.9)%	0.7%	0.3%	(180bps) - (220bps)	(220bps) - (260bps)
Operating Cash Flows	(2.3) - (2.5)	(2.3)	(0.9)	N.M.	N.M.
Industrial Free Cash Flows*	(1.4) - (1.6)	(3.0)	(5.7)	N.M.	N.M.

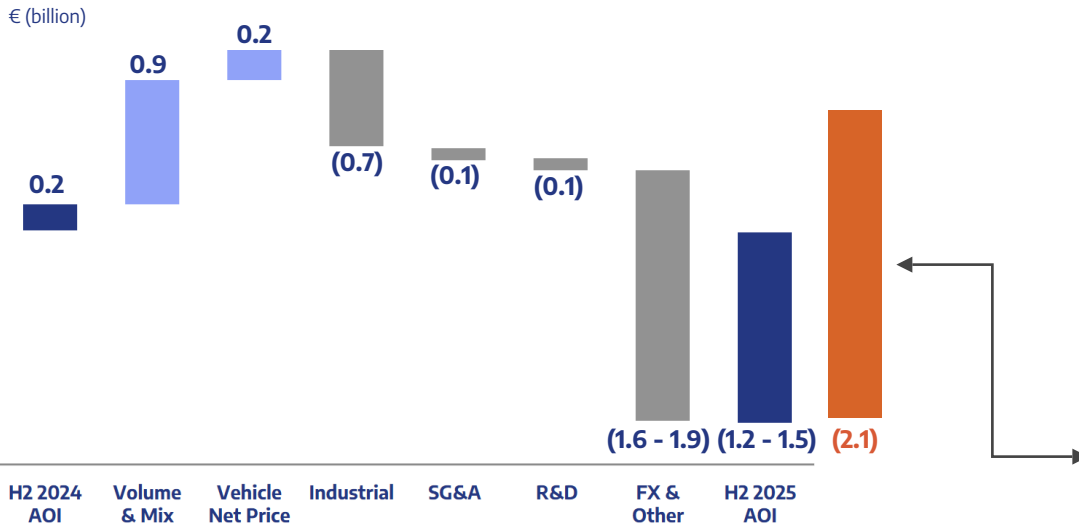
(1) Figures above represent preliminary, unaudited results only. Final results will be presented on February 26, 2026

(2) Consolidated Shipments only include shipments by Company's consolidated subsidiaries

N.M. not meaningful

* Refer to Appendix for definitions of supplemental financial measures

H2 '25 AOI Reflects Benefits of Growth, Offset by Specific Items



- **Volume & Mix** improvement driven primarily by shipment growth, led by North America
- **Vehicle Net Price** was positive, primarily driven by North America
- **Industrial costs** reflect the impact of (€1.7)B specific items across warranty, compliance, supply chain and recall categories. Other industrial costs improved, due to the benefits of increased volumes, and efficiencies in purchasing
- **FX & Other** impacts from specific items were approximately (€0.4)B, while FX impacts were primarily related to the Turkish Lira

(0.5)	Portion of warranty adjustment related to H1 '25 shipments
(0.5)	LCV CO2 compliance in Europe, representing entire FY '25
(0.5)	Supplier bankruptcy and impact of aluminum supply disruption
(0.4)	PHEV recall costs and related residual value impact to fin. services
(0.2)	Provision for industry-wide motor finance redress program in UK

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2026 Financial Guidance

Net Revenues	Mid-Single Digit % Increase
AOI Margin	Low-Single Digit % Includes Projected €1.6B in net tariff expenses (€1.2B in 2025) Expect Improved AOI Margin % in H2 '26 vs. H1 '26
Industrial FCF	Improved Y-o-Y Includes (€2B) in 2026 payments related to H2 '25 charges Expect Positive IFCF in 2027

* Refer to Appendix for definitions of supplemental financial measures

Capital and Balance Sheet Actions and Considerations

2026 Dividend Suspended

- In recognition of the 2025 **Net Loss**, the Company will not pay a dividend in 2026

Proactively Strengthening the Balance Sheet

- Board authorized the issuance of **non-convertible subordinated perpetual hybrid bonds**, up to a max amount of **€5.0B**

Strong Liquidity Position

- **~€46B** of Industrial Available Liquidity
- **Top-end** of target 25-30% ratio to Net Revenues

Preserving a Strong Balance Sheet and Liquidity Position

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Supplemental Information On Change in Estimate on Contractual Warranty

Background

- Various models were historically used to estimate contractual warranties provided with vehicles

Factors Leading to the Review

- Recent increased volatility, largely in North America and Enlarged Europe, driven by factors such as cost inflation, quality issues from new powertrains, new launches on new platforms, and deterioration in quality as a result of operational choices, which did not deliver the expected quality performance, now being reversed by the new management team

- Historical models, sufficient at estimating in prior periods, proving too slow to reflect any rapid changes in warranty spending

Change in Estimate

- Estimates rely on updated actuarial models that incorporate traditional actuarial projection methods, which include refined trend development and inflationary trends and correlations as well as provide a greater responsiveness to the higher recent warranty spend compared to historical periods

H2 Warranty Adjustment						
(Related to shipments in)						
€ billion	Prior Periods	H1 2025	H2 2025	Total Adjustment	o/w excluded from AOI	Impact on AOI
Warranty	4.1	0.5	0.8	5.4	4.1	1.3
o/w North America	3.3	0.4	0.5	4.2	3.3	0.9
o/w Enlarged Europe	0.9	0.1	0.2	1.2	0.9	0.3

Note: Figures above represent preliminary, unaudited results only. Final results will be presented on February 26, 2026

Warranty Expense (P&L) and Spend (Cash)		
€ billion	Total 2025 ⁽¹⁾	Total 2024
Total Warranty Provision at 1/1	9.3	9.0
Warranty Expense	11.7	6.2
Warranty Spend	(6.4)	(6.2)
Other Movements, such as FX	(0.6)	0.3
Total Warranty Provision at 12/31	14.1	9.3

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Decisive Reset to Make Customers' Preferences our Guiding Star

NEW
CEO

NEW
TEAM

NEW
APPROACH

NEW
VISION

- **Customer at the center** - "Demand rather than Command"
- New organization shifts **decision-making to regions** and close to customers
- **New, expanded range of products**, including the return of **beloved nameplates**
- **Overhaul of manufacturing and quality processes**, moving forward with renewed focus and discipline, including hiring **2,000+ engineers**
- Quantified cost of **profound reset** of strategy and execution

**New Strategy Presentation at
Stellantis Investor Day on May 21, 2026**

Notes:

- **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.
- **Industrial available liquidity** is calculated as total cash, cash equivalents and financial securities plus undrawn committed credit lines available to industrial activities.

STELLANTIS



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DODGE



DS AUTOMOBILES

FIAT

Jeep



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RAM



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Free2move